



INVEST IN YOURSELF



Fund Performance Report

March 2018

FUND MANAGER REPORT

March 2018



Macro Review and Outlook:

CPI inflation for the month of March 2018 clocked in at 3.2%YoY as compared to an increase of 3.8% in February 2018 and 4.9% in March 2017. The ease in CPI was primarily due to decrease in prices of perishable food items. Further, data released in March showed that LSM output posted strong growth during January 2018, up 9.4%YoY and 13.6%MoM, taking 7MFY18 LSM growth to 6.3%YoY.

However, foreign exchange reserves declined by USD 368 million to USD 17.9 billion and PKR depreciated by 4.4% to PKR 115.50/USD. On the other hand, pressure on external account relieved a bit as current account deficit for February 2018 was reported at USD 1.2 billion compared to USD 1.7 billion in January 18 on account of drop in goods import.

On the fiscal front, tax collection for 9MFY18 recorded a growth of 15.5% YoY as per provisional numbers.

Going forward, external accounts are likely to face pressure in case of absence of stringent monetary and balance of trade policies.

Equity Market Review and Outlook:

During the month of March 2018, the KSE-100 index was up by 5.4% to close at 45,560 points. The biggest drivers of the index were devaluation of PKR in March (4% against USD) and expectations of policy rate hike.

Positive contributors to the index were Commercial banks, Cements, Pharmaceuticals, Chemical and Power Generation & Distribution.

Going forward, the proposed amnesty scheme and Federal Budget FY19 are the two most important events that are likely to be the key drivers of the market in the upcoming months.

Currently, the market is trading at a PE multiple of 10.7x and has a dividend yield of 4.9%.

Money Market Review and Outlook:

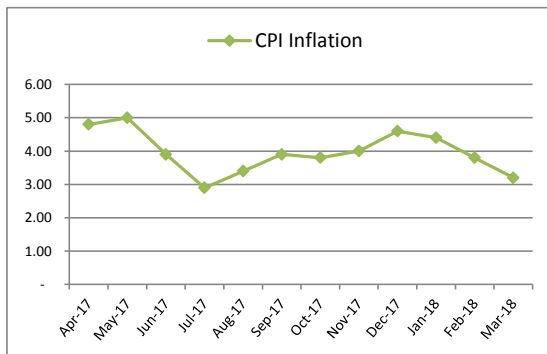
The SBP announced its bi-monthly MPS during the month whereby the policy rate was kept unchanged at 6% against the secondary market expectations of a 25bps increase.

The money market faced a relatively tight liquidity scenario evidenced by PKR 36 billion worth of OMO injections.

During the month of March 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 1,100 billion against maturity of PKR 697 billion. The total accepted amount was PKR 45 billion all of which was in 3M tenor. No amount was accepted in the 6M and 12M tenor. The cut-off yield remained unchanged at 6.259%.

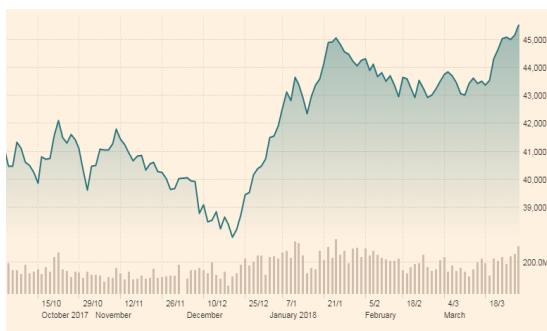
SBP conducted a PIB auction on March 21, 2018 with a target of PKR 100 billion against maturity of PKR 577 billion. Cumulative participation of only PKR 9.9 billion was received in 3Y, 5Y and 10Y tenors. Furthermore, all the bids were rejected and no amount was accepted. Scrapped PIB Auction and participation in only the 3 month T-Bill tenor reflect market consensus of further increase in interest rates.

CPI Inflation



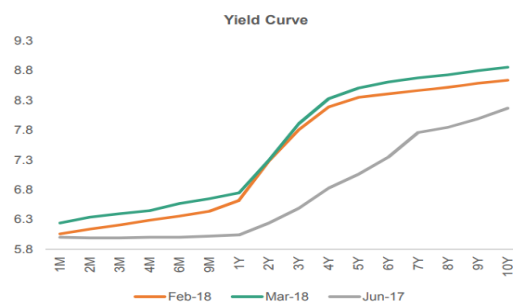
Source: PBS

KSE 100 Performance



Source: PSX

Yield Curve



TPL Progressive Fund - TPF



March 2018

INVESTMENT OBJECTIVE:

This is an investment fund designed on an aggressive investment strategy to provide higher returns in long term by investing primarily in equities along with debt / money market instruments.

FUND INFORMATION:

Strategy	Aggressive
Risk Profile	High
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

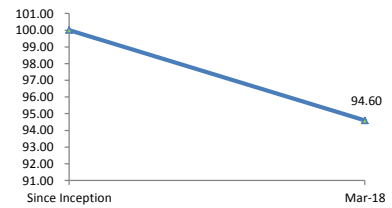
RETURNS:

During the month the fund showed an absolute return of 4.28% against its last month return of -1.03% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Mar-18	Feb-18	MoM %
NAV per Unit (PKR)	94.60	90.71	4.28%
Net Assets Value (PKR '000)	9,254	8,297	11.52%

Value of 100 Rupees invested since inception

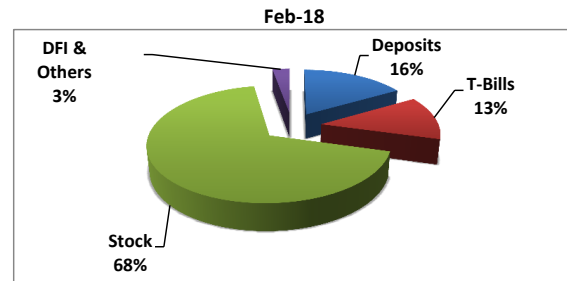
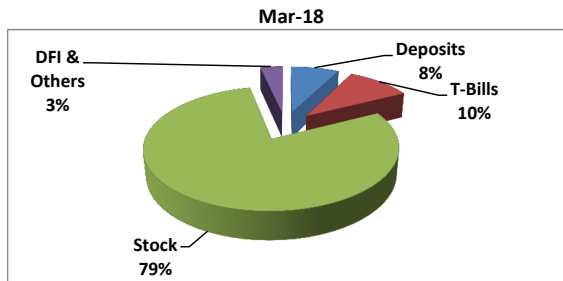


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

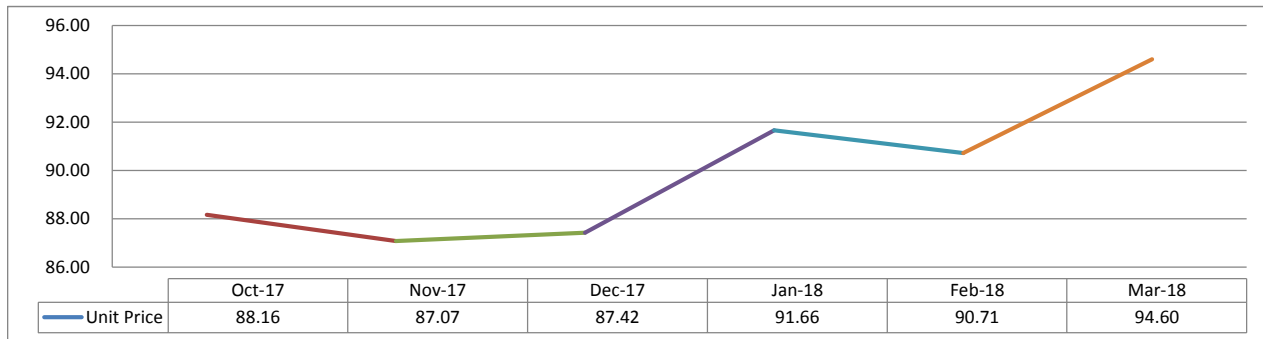
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	4.28%	3.21%	8.21%	4.33%	-5.49%	8.21%	-5.40%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Progressive Fund - TPF BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

TPL Steady Fund - TSF



March 2018

INVESTMENT OBJECTIVE:

The primary investment objective of this fund is to provide stable returns by balancing the investment in equities and debt / money market instruments.

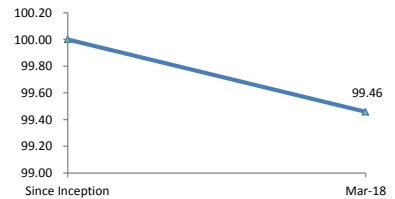
FUND INFORMATION:

Strategy	Balanced
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

RETURNS:

During the month the fund showed an absolute return of 1.94% against its last month return of -0.14% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

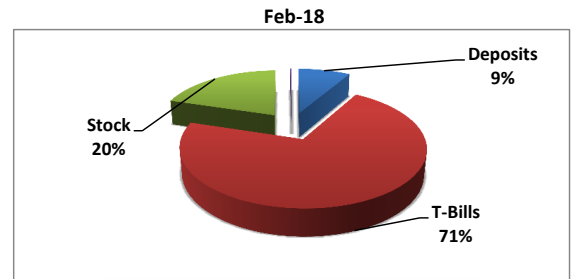
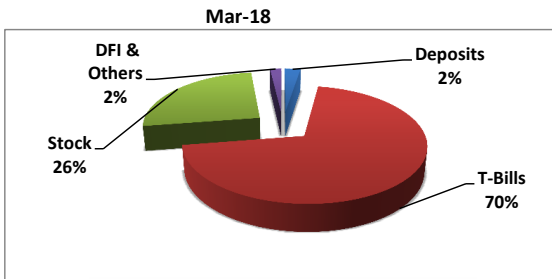
	Mar-18	Feb-18	MoM %
NAV per Unit (PKR)	99.46	97.57	1.94%
Net Assets Value (PKR '000)	5,145	5,612	-8.33%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

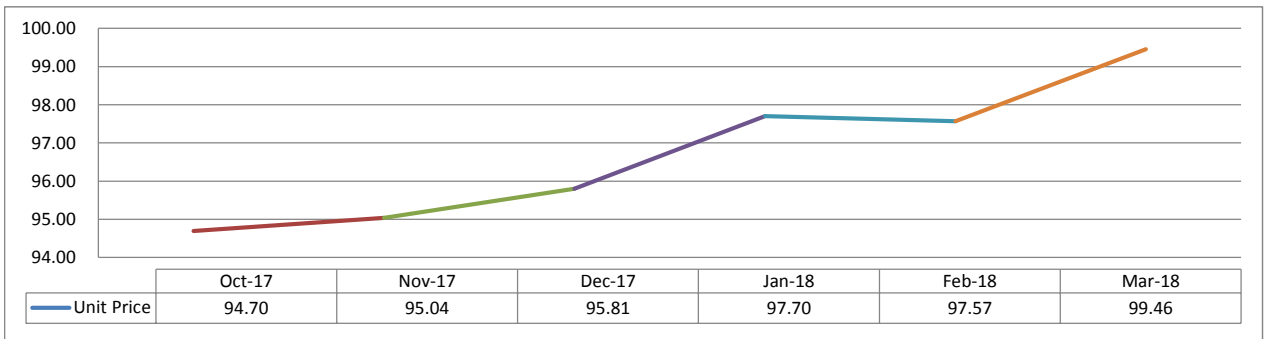
TPL Steady Fund - TSF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.94%	1.80%	3.81%	3.80%	-1.16%	3.81%	-0.54%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Steady Fund - TSF BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

TPL Reliance Fund - TRF



March 2018

INVESTMENT OBJECTIVE:

The primary investment objective of this fund is to generate income by investing in a range of debt instruments of various maturities with a view to maximize the optimal balance between yield, safety and liquidity.

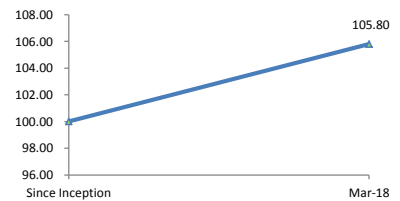
FUND INFORMATION:

Strategy	Conservative
Risk Profile	Low
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

RETURNS:

During the month the fund generated an annualized return of 6.21% against its last month annualized return of 4.17%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

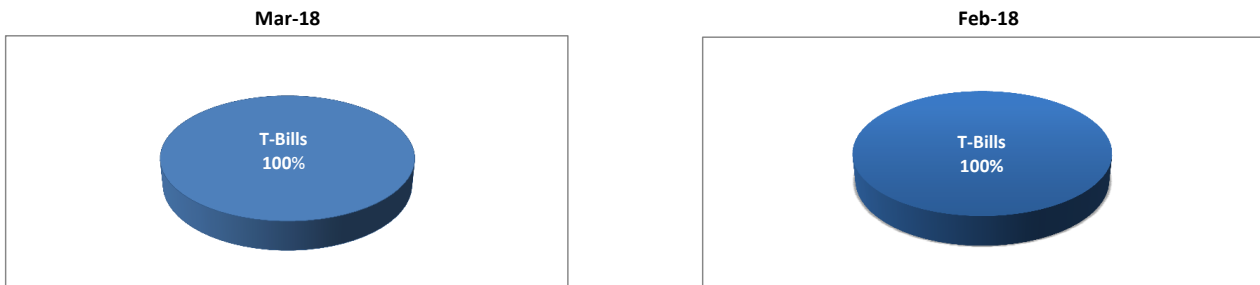
	Mar-18	Feb-18	MoM %
NAV per Unit (PKR)	105.80	105.26	0.51%
Net Assets Value (PKR '000)	1,326	1,522	-12.87%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

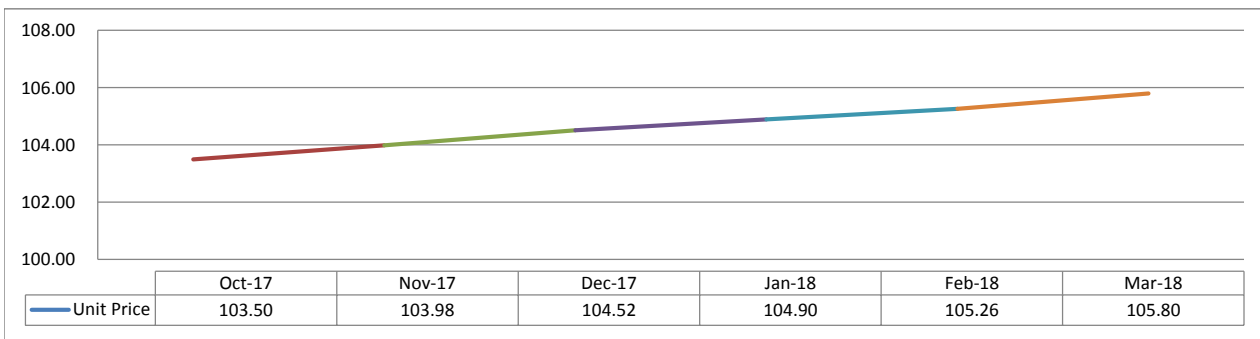
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	6.21%	5.20%	4.96%	5.47%	4.22%	4.96%	4.08%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Reliance Fund - TRF BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

TPL Booster Fund - TBF



March 2018

INVESTMENT OBJECTIVE:

The primary investment objective of the fund is to provide stable returns by balancing the investment in equities and debt / money market instruments. Returns in this fund are maximized through low expense charge allocations.

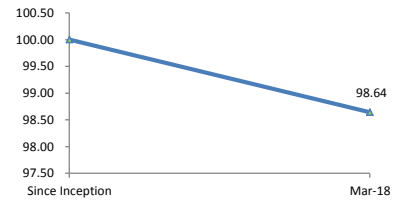
FUND INFORMATION:

Strategy	Balanced (without Bid-offer spread)
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	0%

RETURNS:

During the month the fund showed an absolute return of 1.94% against its last month return of -0.57% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

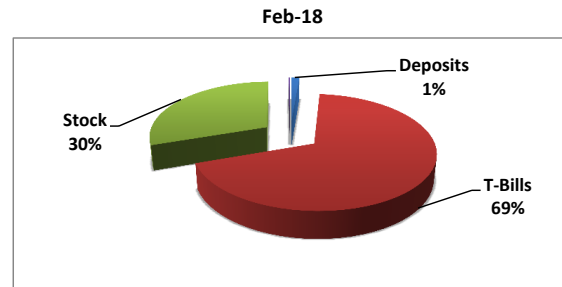
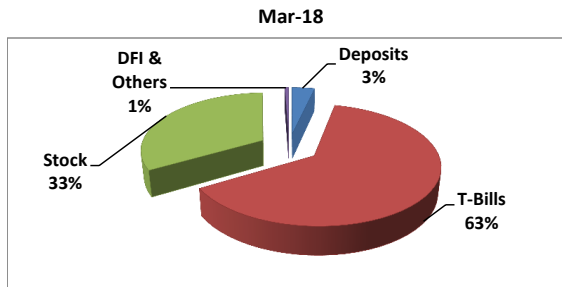
	Mar-18	Feb-18	MoM %
NAV per Unit (PKR)	98.64	96.76	1.94%
Net Assets Value (PKR '000)	986	968	1.94%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

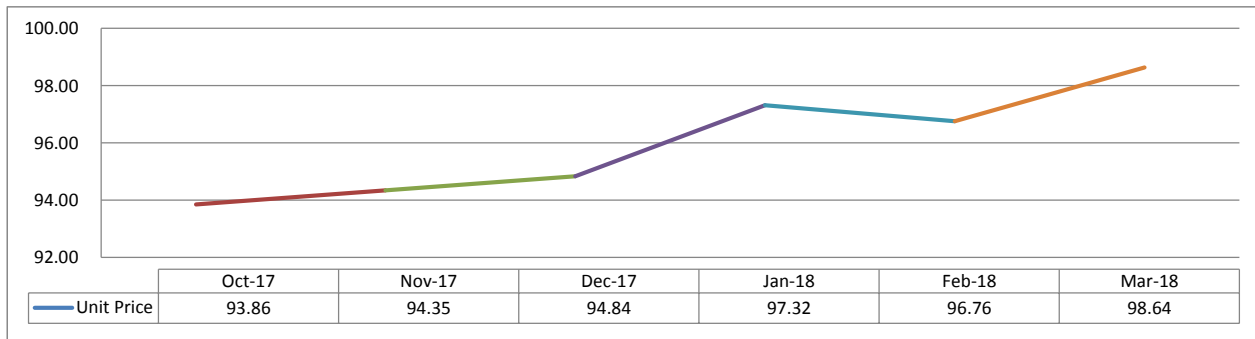
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.94%	1.36%	4.00%	3.44%	-1.63%	4.00%	-1.36%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Booster Fund - TBF BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.

TPL Interest Free Fund - TIFF



March 2018

INVESTMENT OBJECTIVE:

The primary investment objective of this fund is to generate interest-free income by investing in a range of Islamic investment and shariah-compliant instruments.

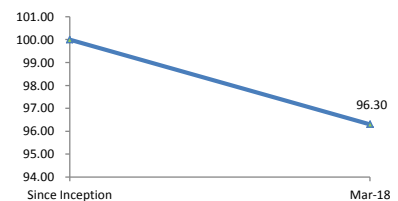
FUND INFORMATION:

Strategy	Islamic Balanced
Risk Profile	Moderate
Pricing Mechanism	Daily Forward Pricing
Pricing Days	Monday to Friday
Management Fee	1.5%
Launch Date	30-Oct-16
Bid Offer Spread	5%

RETURNS:

During the month the fund showed an absolute return of 0.71% against its last month return of 0.08% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

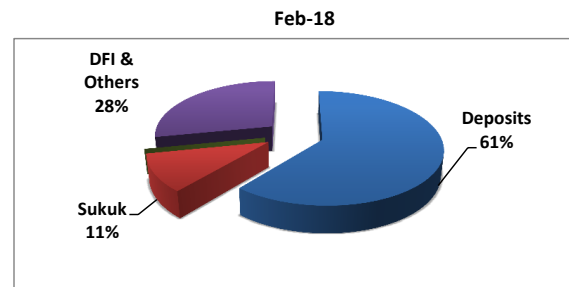
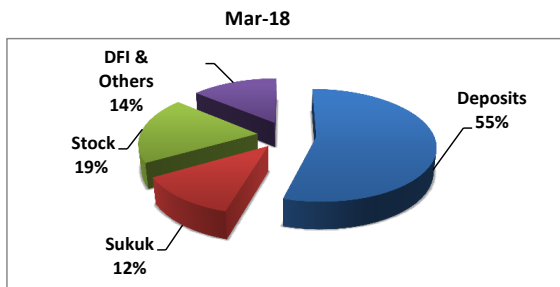
	Mar-18	Feb-18	MoM %
NAV per Unit (PKR)	96.30	95.62	0.71%
Net Assets Value (PKR '000)	2,117	1,660	27.50%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

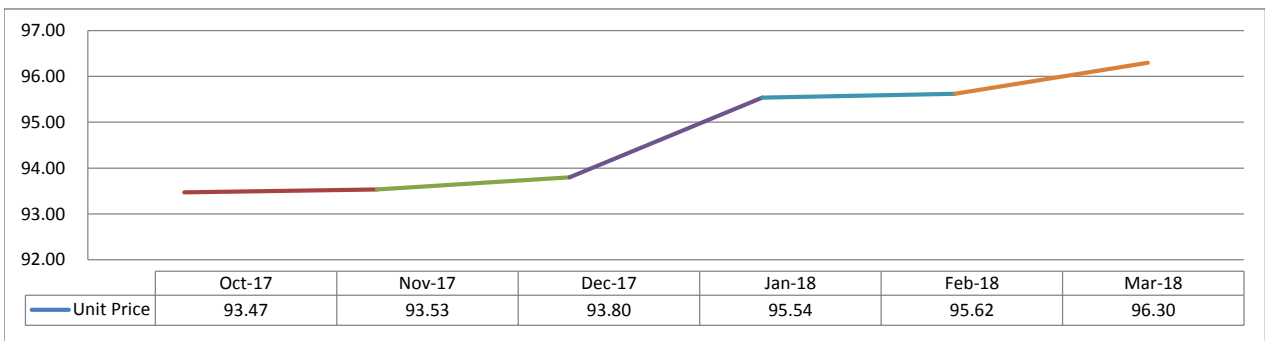
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Interest Free Fund - TIFF	0.71%	0.80%	2.67%	0.61%	-4.93%	2.67%	-3.70%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Interest Free Fund - TIFF BID PRICE:



Disclaimer: Past performance is not indicative of future performance. Market volatility can significantly affect short-term performance. The value of investment can fall as well as rise.