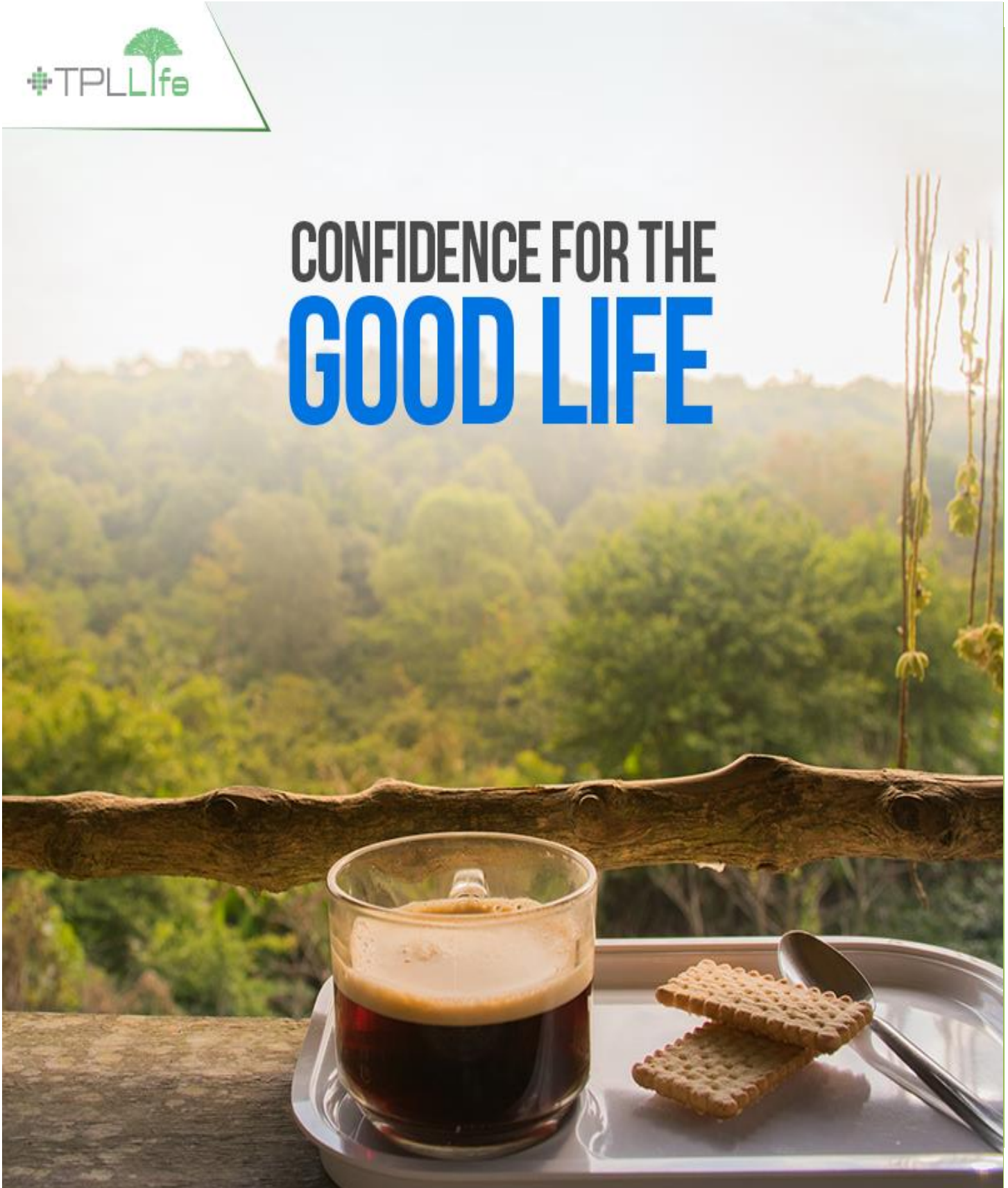




CONFIDENCE FOR THE **GOOD LIFE**



Fund Performance Report

February 2019

FUND MANAGER REPORT

February 2019



Macro Review and Outlook:

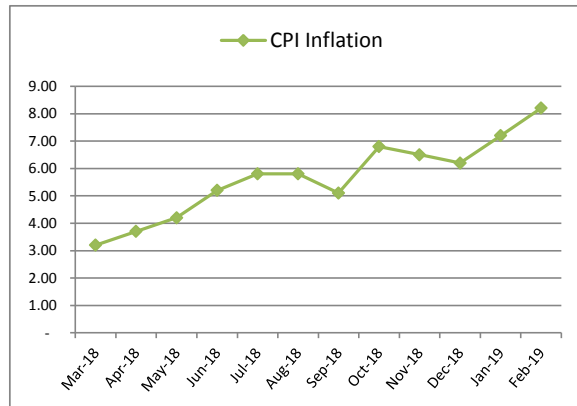
CPI inflation for February 2019 clocked in at 8.20% YoY as compared to 7.20% in January 2019. This was mainly due to increase in prices of food, utilities and transportation.

Current account deficit decreased from USD 1,544 million in December to USD 809 million in January 2019, down by 48% YoY, on the back of 24% decline in trade deficit and 51% decline in services deficit. The overall deficit for 7MFY19 stood at USD 8.40 billion, down by 17% YoY.

Moreover, LSM continued to reflect slowdown in economic activity, declining by 1.50% during 1HFY19. For the month of December, LSM growth was down 10.19% YoY. The slowing growth can be seen as a direct result of higher inflation and a weakening rupee, both of which continue to contain domestic demand.

Looking ahead, successful negotiations of potential IMF package could improve the country's reserves and investors' confidence.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

KSE 100 index decreased by 4.28% to close at 39,055 points in February 2019. This was mainly due to Pakistan-India geopolitical tension after the Pulwama suicide attack and unhealthy corporate earnings.

Sectors that outperformed the benchmark during the period were Oil and Gas Exploration Companies, Pharmaceuticals and Commercial Banks. On the other hand, sectors that underperformed the benchmark included Oil and Gas Marketing Companies, Engineering, Automobile and Chemical. This was mainly on the back of dismal volumes of petroleum products, increase in cost of raw materials post PKR devaluation and rising interest rates.

Going forward, de-escalation of recent tensions and peace with India is likely to boost the sentiments of the investors. However, an impending bailout package with the IMF and its underlying terms will dictate the direction of the economy in the coming months.

KSE 100 Performance



Source: PSX

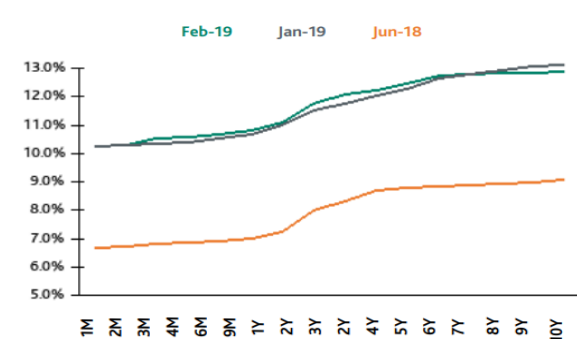
Money Market Review and Outlook:

During the month of February 2019, SBP conducted two T-bill auctions with cumulative target of PKR 2,100 billion against maturity of PKR 2,071 billion. The total accepted amount was PKR 2,567 billion in the 3M tenor and PKR 1.20 billion in the 6M tenor at cutoff yields of 10.55% and 10.60% respectively.

A fixed rate PIB auction was held on February 20, 2019 with a target of PKR 50 billion against maturity of PKR 8.10 billion. Cumulative participation of PKR 324.80 billion was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 102.30 billion, PKR 43.00 billion and PKR 47.00 billion in 3Y, 5Y and 10Y at cut off yields of 12.15%, 12.50 and 12.85% respectively.

The yield curve shifted downwards during the period owing to interest in longer tenure bonds. Decisions with regard to funding sources and policy actions to fund the external account will determine the economic direction in the coming months.

Yield Curve



TPL Progressive Fund - TPF



February 2019

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.

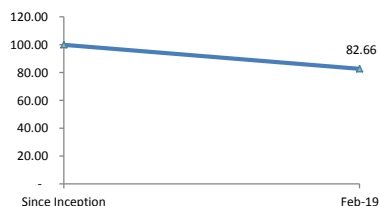
FUND INFORMATION:

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 a negative return of -4.35% against its last month return of 10.86% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

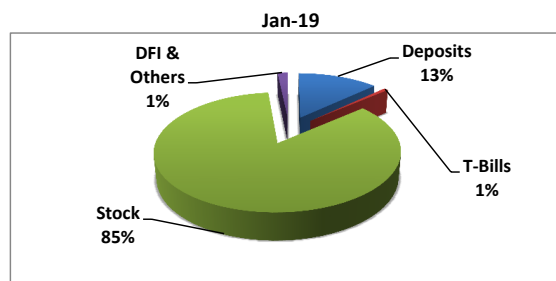
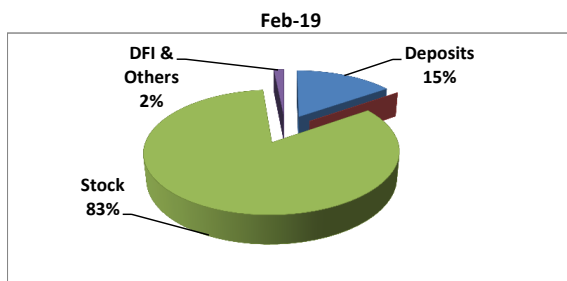
	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	82.66	86.41	-4.35%
Net Assets Value (PKR '000)	7,298	8,914	-18.13%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

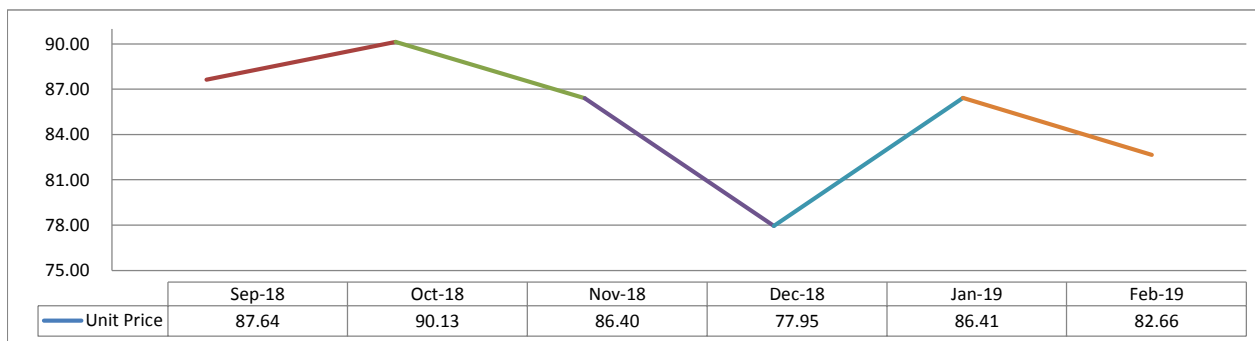
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-4.35%	6.04%	-4.33%	-7.05%	-8.88%	-4.35%	-17.34%

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

February 2019



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%

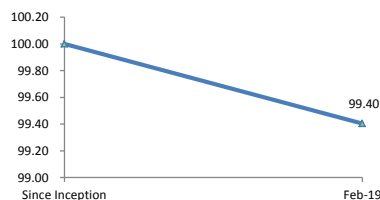
RETURNS:

During the month the fund showed a negative return of -1.15% against its last month return of 4.31% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	99.40	100.56	-1.15%
Net Assets Value (PKR '000)	6,250	6,966	-10.28%

Value of 100 Rupees invested since inception

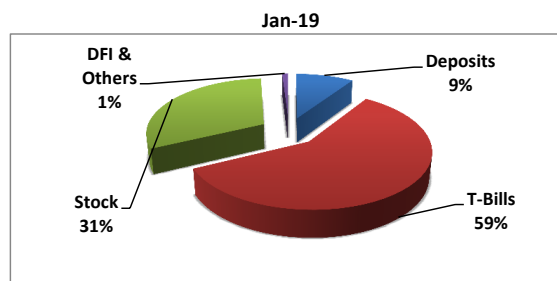
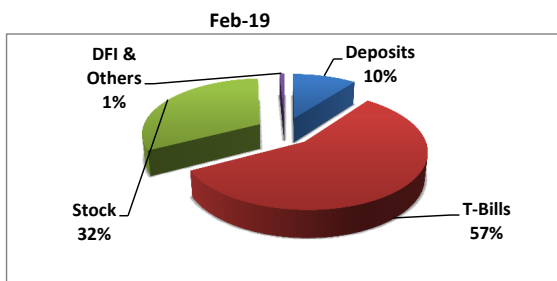


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

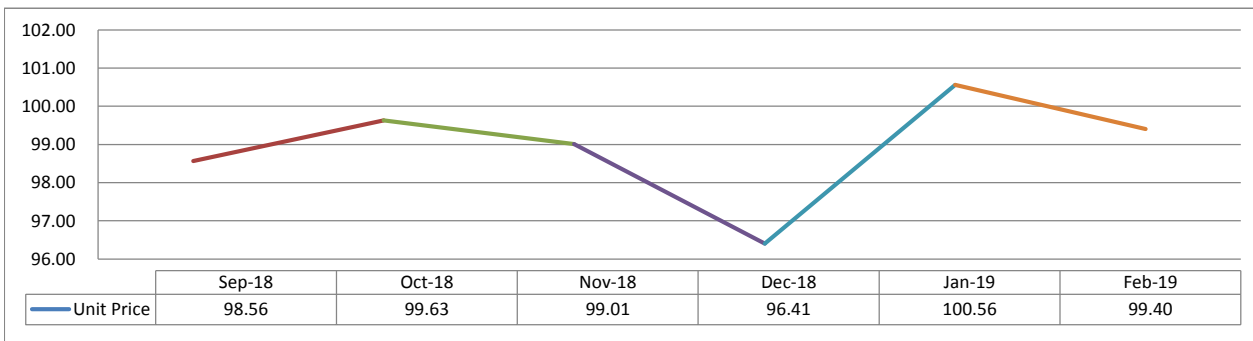
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	-1.15%	3.11%	0.39%	0.86%	1.88%	-1.15%	-0.60%

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

February 2019



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%

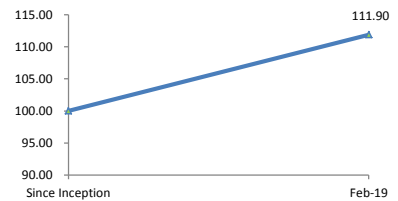
RETURNS:

During the month the fund generated an annualized return of 8.13% against its last month annualized return of 8.55%.

ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	111.90	111.16	0.67%
Net Assets Value (PKR '000)	3,446	3,135	9.92%

Value of 100 Rupees invested since inception

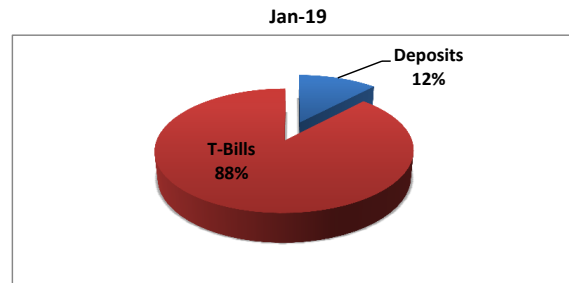
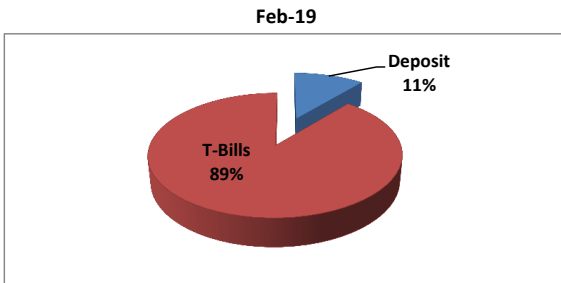


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

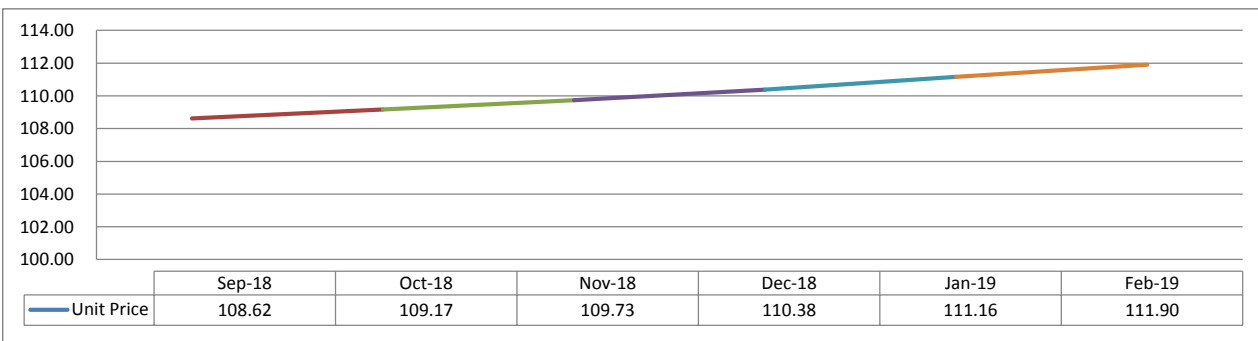
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	8.13%	8.37%	8.02%	7.07%	6.40%	4.13%	5.10%

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



February 2019

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%

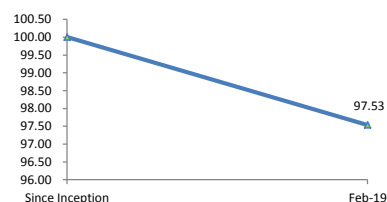
RETURNS:

During the month the fund showed a negative return of -0.85% against its last month return of 4.54% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	97.53	98.37	-0.85%
Net Assets Value (PKR '000)	964	973	-0.96%

Value of 100 Rupees invested since inception

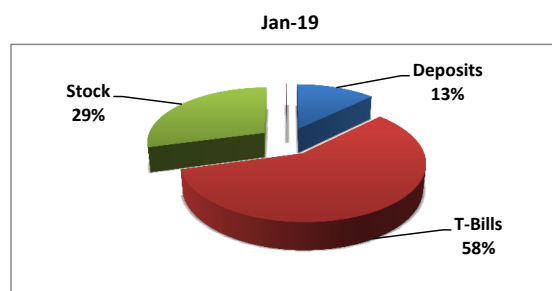
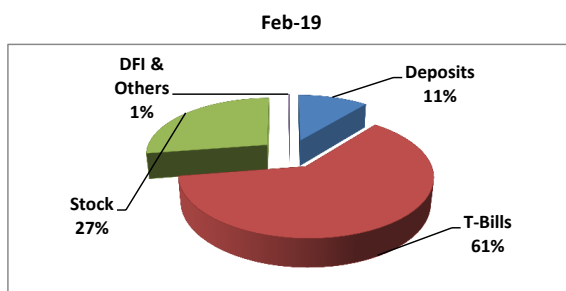


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

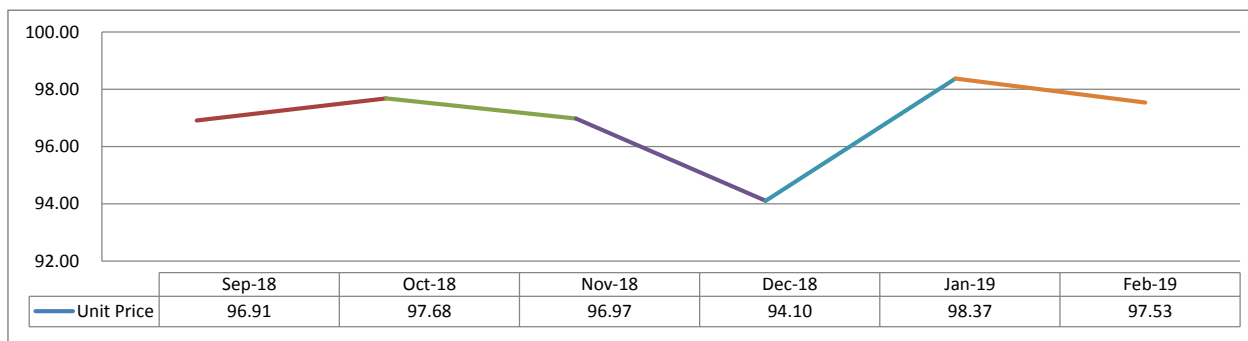
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.85%	3.65%	0.58%	0.36%	0.79%	-0.85%	-2.47%

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



February 2019

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%

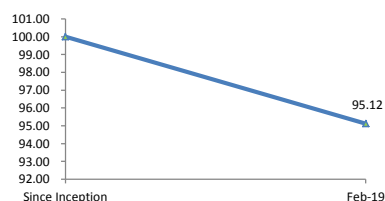
RETURNS:

During the month the fund showed a negative return of -0.68% against its last month return of 2.67% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Feb-19	Jan-19	MoM %
NAV per Unit (PKR)	95.12	95.77	-0.68%
Net Assets Value (PKR '000)	1,205	846	42.52%

Value of 100 Rupees invested since inception

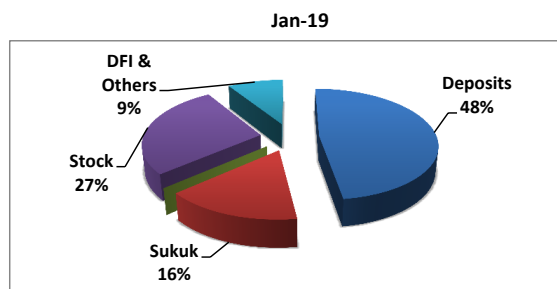
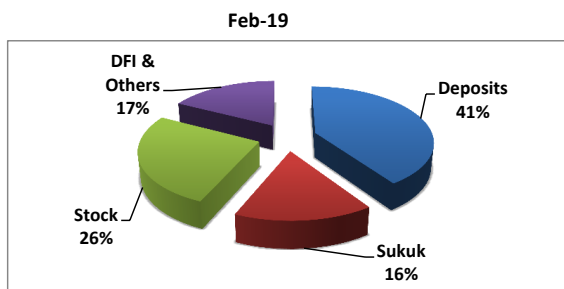


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

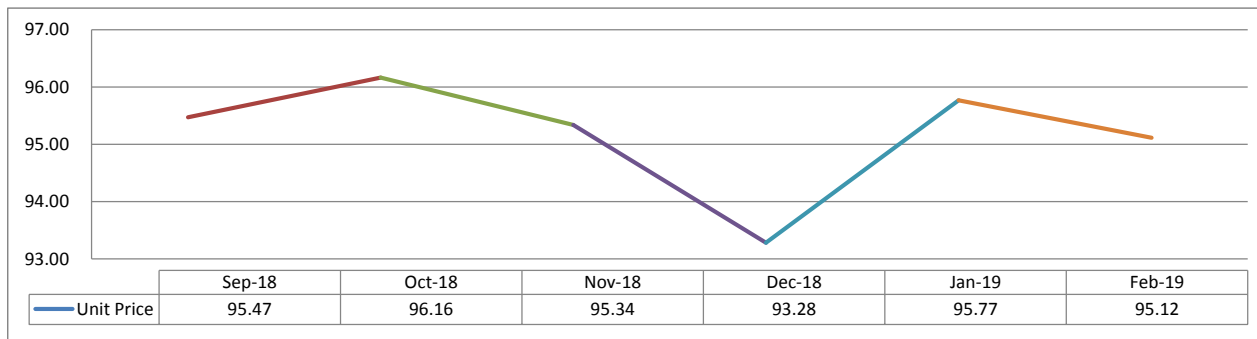
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Interest Free Fund - TIFF	-0.68%	1.97%	-0.23%	-0.98%	-0.53%	-0.68%	-4.88%

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.