



**TAKE CONTROL OF YOUR  
FUTURE**

**Fund Performance Report**

**October 2017**

# FUND MANAGER REPORT

October 2017



## Macro Review and Outlook:

CPI for the month of October 2017 clocked in at 3.8%YoY (+0.7%MoM), versus 3.9%YoY recorded in September 2017, primarily driven by increase in prices of perishable goods, house rent and education costs. External account position continued to remain under pressure amid increase in trade deficit leading to current account deficit of USD 3.6 billion. The rise in imports was mostly driven by Oil and Petroleum products, Iron and Steel, and Machinery and Mechanical Appliances. Nevertheless, foreign exchange reserves remained at USD 19.8 billion during the period, as Government secured commercial borrowing from international lenders.

Further, Pakistan's economy continued its growth trajectory during the month with high LSM output. Biggest contributors to the growth were Automobiles, Non Metallic Mineral Products and Food and Beverages.

Going forward GDP growth is expected to remain strong on the back of higher energy availability, continued public sector expenditure on CPEC and PSDP projects and low cost of borrowing.

## Equity Market Review and Outlook:

The KSE-100 Index posted a negative return of 6.6%MoM (-2,792 points) to close at 39,619 points in October 2017. The lackluster performance could be attributable to political unrest as the ex-Prime Minister was indicted by the anti-corruption court, leaving the ruling political party as well as the general political environment of the country in a state of uncertainty. The highest losses witnessed were in Commercial Banks (-8%), Cements (-12%), Fertilizers (-5%) and Power sector (-10%).

Oil & gas (E&Ps) was the only sector which depicted resilience and yielded a positive return of 4% driven by increase in international oil prices and a major discovery announcement by POL.

Going forward the market is expected to trade within a narrow range until the tenure of the current Government ends in the first half of 2018 and till the PKR depreciates.

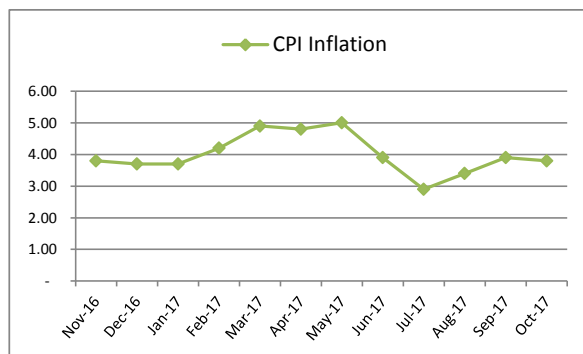
## Money Market Review and Outlook:

During the month of October 2017, SBP conducted two T-bill auctions with a cumulative target of PKR 1,300 billion against maturity of PKR 1,486 billion. Highest amount was accepted in the 3M tenor (PKR 1,518 billion) out of total accepted amount of PKR 1,554 billion (including non-competitive bids). The cut-off yields remained largely unchanged due to expectations of no change in interest rates in the near term.

SBP conducted a PIB auction on October 19, 2017 with a target of PKR 100 billion against maturity of PKR 33 billion. Cumulative participation of only PKR 25.2 billion was received in 3Y, 5Y and 10Y tenors. However, all the bids were rejected and no amount was accepted. SBP on the other end conducted regular OMOs to keep market liquidity intact.

The market is expected to remain range bound in the shorter tenure owing to stable interest rate scenario, however long term yields may witness an uptick owing to the surge in international oil prices and uncertain macroeconomic situation.

## CPI Inflation



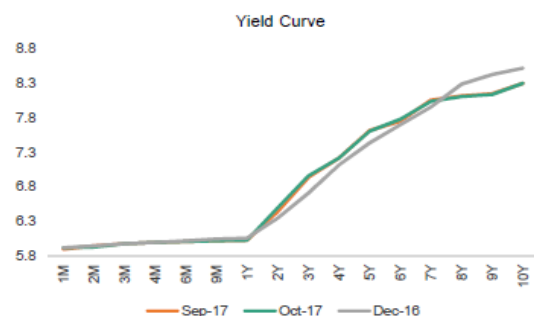
Source: PBS

## KSE 100 Performance



Source: PSX

## Yield Curve



# TPL Progressive Fund - TPF



October 2017

## 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.

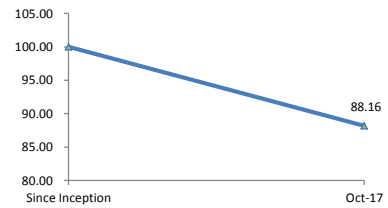
## FUND INFORMATION:

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 negative return of -2.77% against its last month return of -0.15% in line with equity market performance.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

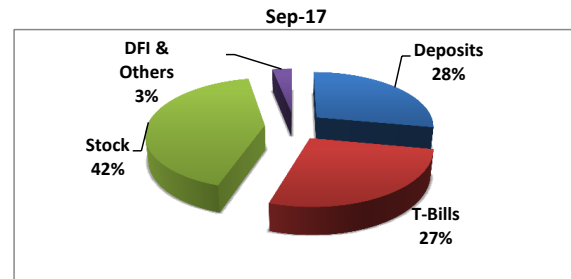
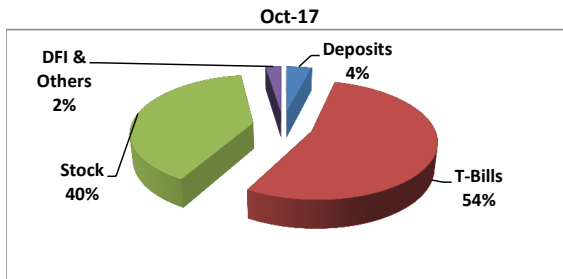
	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	88.16	90.67	-2.77%
Net Assets Value (PKR '000)	3,619	3,661	-1.14%

*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

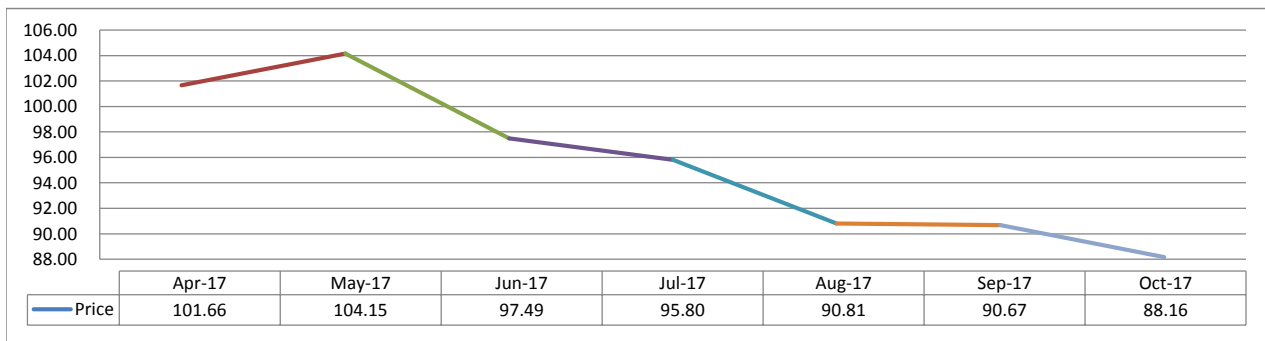
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Progressive Fund - TPF	-2.77%	-2.92%	-7.98%	-13.28%	-11.84%	-15.07%	-11.78%

## 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



October 2017

## 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%

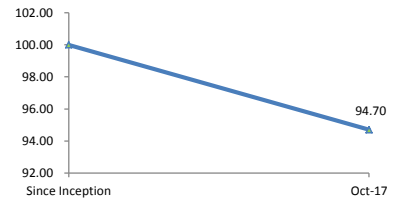
## RETURNS:

During the month the fund showed negative return of -1.17% against its last month return of -0.06% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	94.70	95.81	-1.17%
Net Assets Value (PKR '000)	5,197	5,213	-0.30%

## Value of 100 Rupees invested since inception

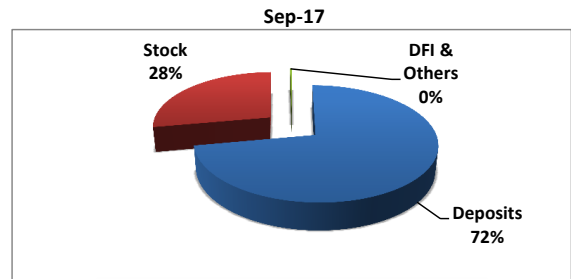
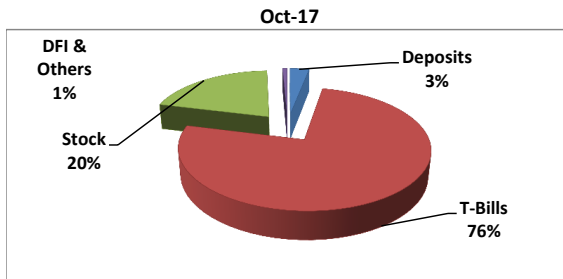


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

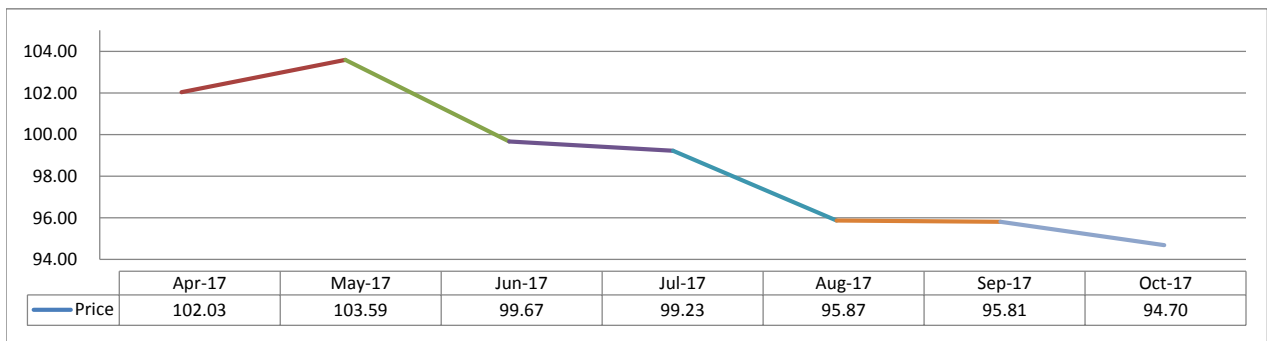
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Steady Fund - TSF	-1.17%	-1.22%	-4.57%	-7.18%	-5.30%	-7.38%	-5.27%

## ASSET ALLOCATION \*:



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

## TPL Steady Fund - TSF BID PRICE:



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# TPL Reliance Fund - TRF



October 2017

## 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.

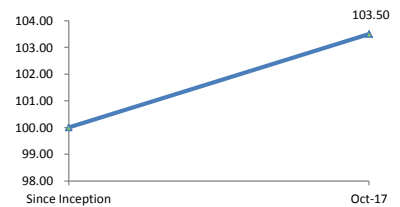
## FUND INFORMATION:

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 absolute return of 0.47% against its last month absolute return of 0.38%.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

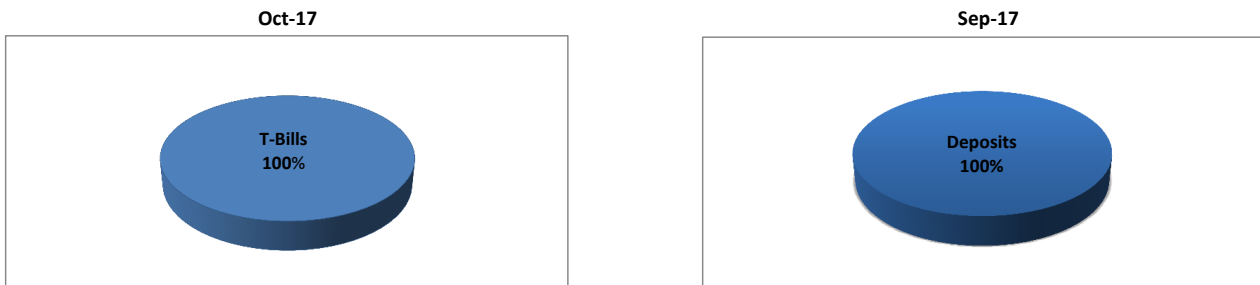
	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	103.50	103.02	0.47%
Net Assets Value (PKR '000)	1,553	1,545	0.47%

*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

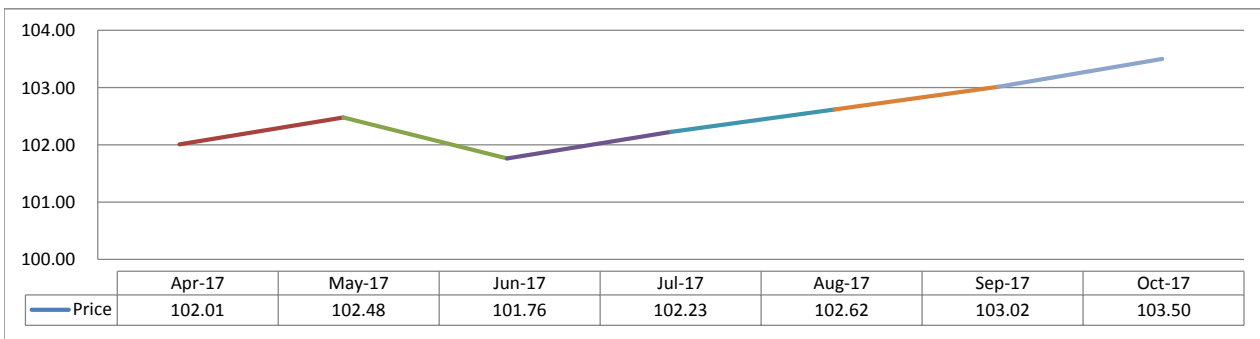
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
	5.73%	5.21%	5.04%	2.96%	3.55%	3.16%	3.48%

## ASSET ALLOCATION \*:



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

## TPL Reliance Fund - TRF BID PRICE:



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# TPL Booster Fund - TBF



October 2017

## 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%

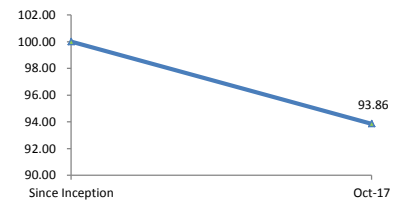
## RETURNS:

During the month the fund showed negative return of -1.58% against its last month return of -0.15% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	93.86	95.36	-1.58%
Net Assets Value (PKR '000)	939	954	-1.58%

## Value of 100 Rupees invested since inception

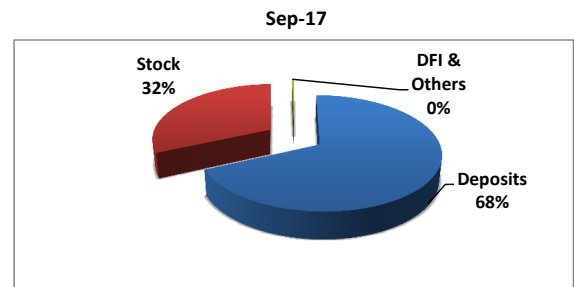
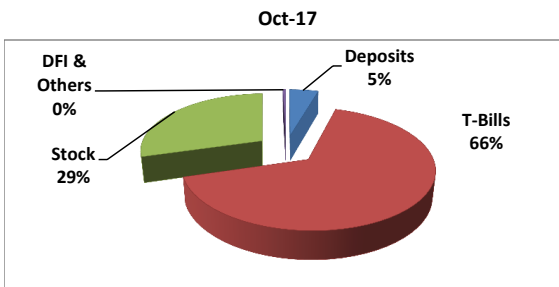


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

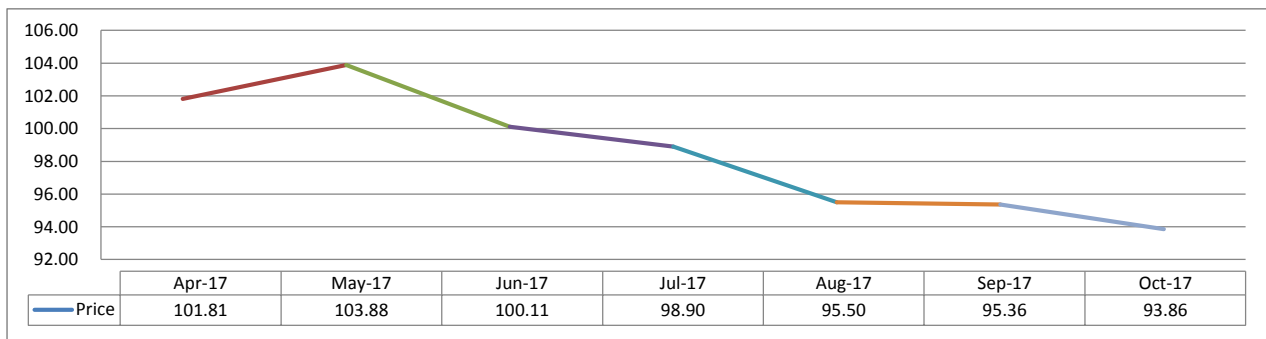
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Booster Fund - TBF	-1.58%	-1.73%	-5.10%	-7.81%	-6.14%	-8.27%	-6.11%

## ASSET ALLOCATION \*:



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

## TPL Booster Fund - TBF BID PRICE:



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# TPL Interest Free Fund - TIFF



October 2017

## 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%

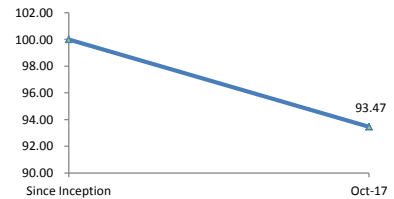
## RETURNS:

During the month the fund showed a negative return of -2.35% against its last month return of 0.44% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Oct-17	Sep-17	MoM %
NAV per Unit (PKR)	93.47	95.72	-2.35%
Net Assets Value (PKR '000)	934	957	-2.41%

## Value of 100 Rupees invested since inception

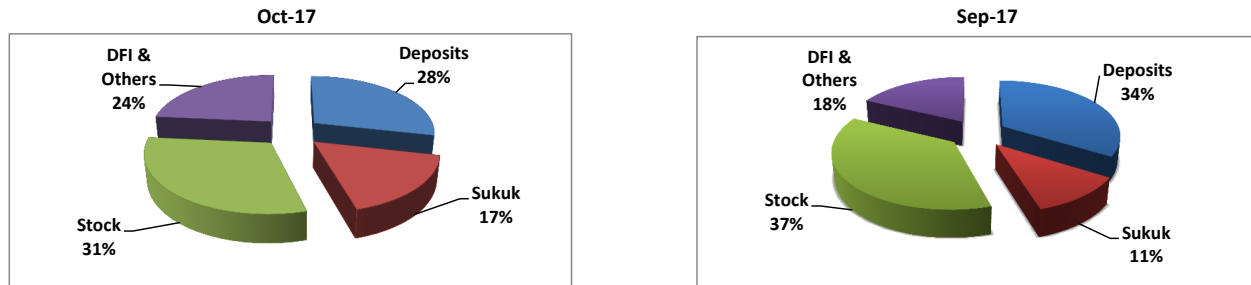


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

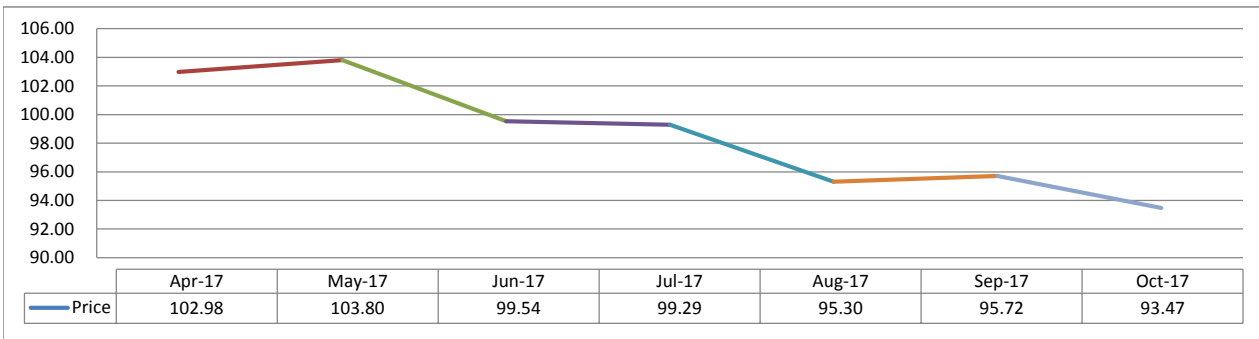
	Absolute Return					Annualized Return	
	30 Days	60 Days	90 Days	180 Days	365 Days	CYTD	Since Inception
TPL Interest Free Fund - TIFF	-2.35%	-1.93%	-5.86%	-9.24%	-6.53%	-8.39%	-6.50%

## ASSET ALLOCATION \*:



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

## TPL Interest Free Fund - TIFF BID PRICE:



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