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**ALWAYS PAYS OFF**



**Fund Performance Report**

**June 2018**

# FUND MANAGER REPORT

June 2018



## Macro Review and Outlook:

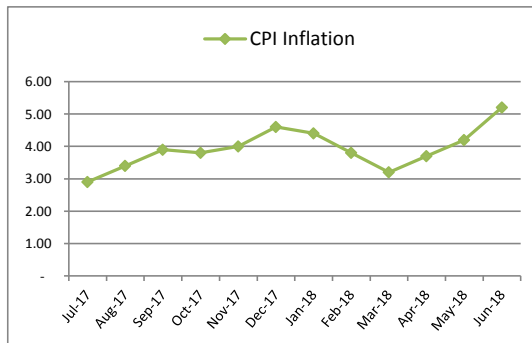
CPI inflation for the month of June 2018 clocked in at 5.2% YoY as compared to 4.2% in May 2018. The increase in CPI was predominantly due to higher prices of food and transportation due to seasonal pickup in prices during Ramzan and Eid days and gradual increase in fuel prices. Growth of large scale manufacturing (LSM) slowed during April to just 4.14% YoY, which brought the 10MFY18 growth to 5.76%.

Further, the country continued to face external account concerns where 11MFY18 current account deficit increased to USD 15.96 billion resulting in the current account rising to 5.50% as a percentage of GDP against 4.00% during same period last year.

On the fiscal side, tax collection in June 2018 was PKR 526 billion (up 1.5% YoY).

Going forward oil prices are expected to remain at an elevated level due to the upcoming sanctions on Iran. We expect policy makers to face increasing external account concerns where IMF repayments start in the FY19. Stringent measures will be required to curb macroeconomic risks and secure sustainable growth of economy.

CPI Inflation



Source: PBS

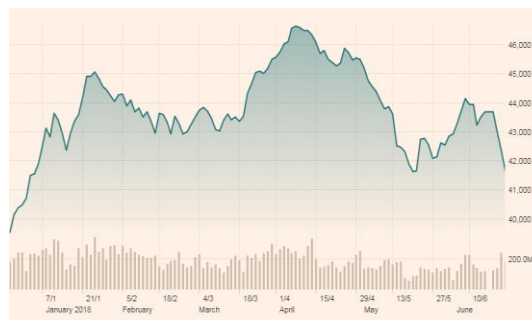
## Equity Market Review and Outlook:

Pakistan equities benchmark KSE 100 Index lost 936 points and closed at 41,911 points on 29th June, shedding nearly 2.2% in month of June 2018. During the month, foreign investors divested stocks worth USD 74 million likely due to increased concerns over PKR depreciation.

Sectors that outperformed the benchmark during the period were Fertilizer, Insurance, Oil & Gas Marketing companies and Refinery. On the other hand, Cement, Automobile and Power remained the major laggards. Devaluation in PKR was the biggest reason behind the decline as imports make a significant portion of the costs of automobile and cement sectors.

Going forward, we expect the market to remain volatile owing to emerging concerns on the economy and continued political noise as the country moves towards general elections (25th July 2018).

KSE 100 Performance



Source: PSX

## Money Market Review and Outlook:

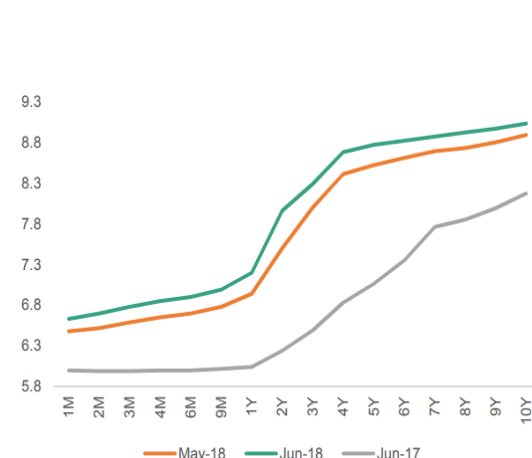
During the month of June 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 550 billion against maturity of PKR 161 billion. The total accepted amount combined in the auctions were PKR 1,337 billion out of which PKR 1,336 billion was for 3M tenor (excluding non-competitive bids). The cut-off yields were recorded at 6.76% and 6.85% for 3M and 6M tenor respectively while no bid was received in 12M tenor.

SBP conducted PIB auction during third week of the month with a target of PKR50 billion against maturity of PKR 15 billion. Cumulative participation of only PKR 8.9 billion was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 2.5 billion, PKR 0.25 billion and PKR 0.62 billion in 3, 5 and 10 year tenors respectively. The cutoffs were 7.50%, 8.48% and 8.70% for 3, 5 and 10 year tenors respectively.

In the last week, Government conducted the floating rate Pakistan Investment Bonds Auction. Against the participation of PKR 122 billion, government only accepted PKR 13.8 billion (target of 50 billion) at same cut-off margin of 50bps over the benchmark.

The policy rate remained stable at 6.50% in the month of June 2018 with the market being fairly liquid amid regular (8x) OMO injections by the SBP. During the month, yields across all the tenors increased by 14-46bps due to expectation of hike in the next monetary policy.

Yield Curve



# TPL Progressive Fund - TPF



June 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%

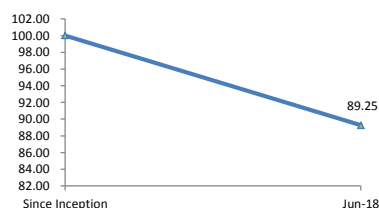
## RETURNS:

During the month the fund showed a negative return of -1.77% against its last month return of -3.60% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jun-18	May-18	MoM %
NAV per Unit (PKR)	89.25	90.86	-1.77%
Net Assets Value (PKR '000)	7,648	7,483	2.21%

## Value of 100 Rupees invested since inception

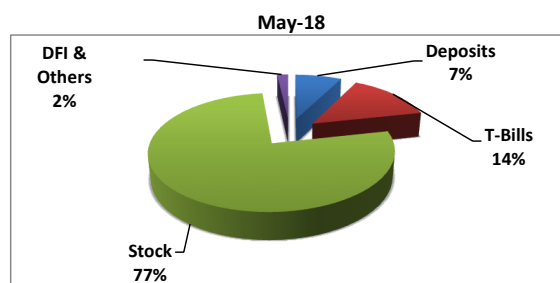
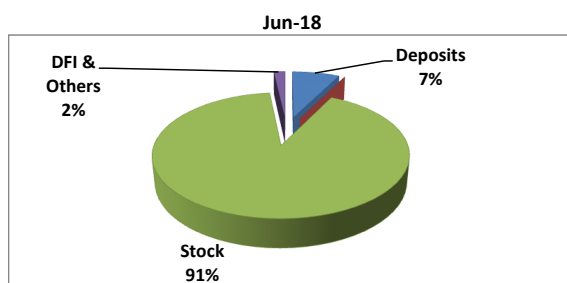


Note: Fund returns are net of management fee.

## FUND PERFORMANCE:

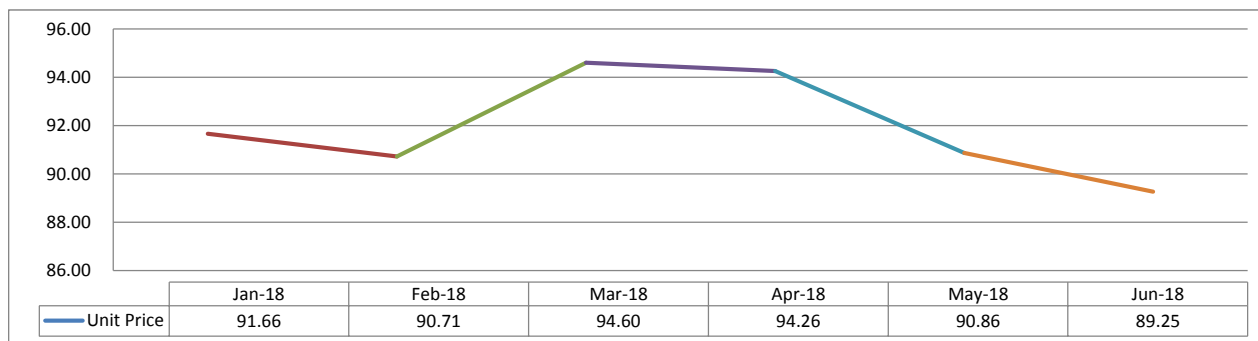
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-1.77%	-5.31%	-5.65%	2.10%	-8.44%	2.10%	-10.75%

## 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



June 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%

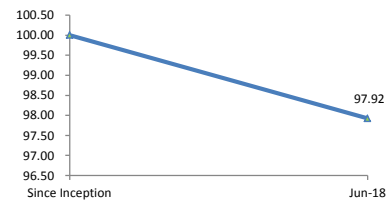
## RETURNS:

During the month the fund showed a negative return of -0.30% against its last month return of -1.20% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jun-18	May-18	MoM %
NAV per Unit (PKR)	97.92	98.21	-0.30%
Net Assets Value (PKR '000)	5,453	5,088	7.18%

## Value of 100 Rupees invested since inception

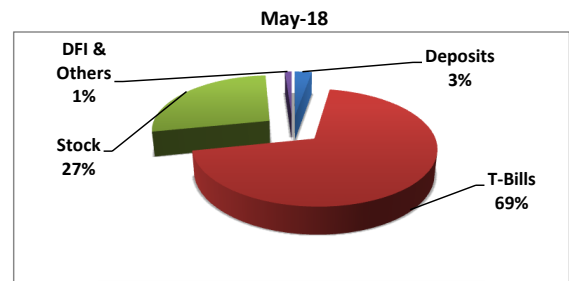
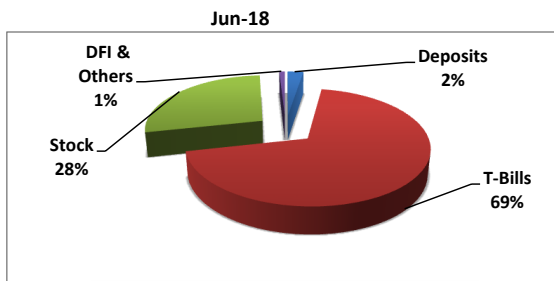


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

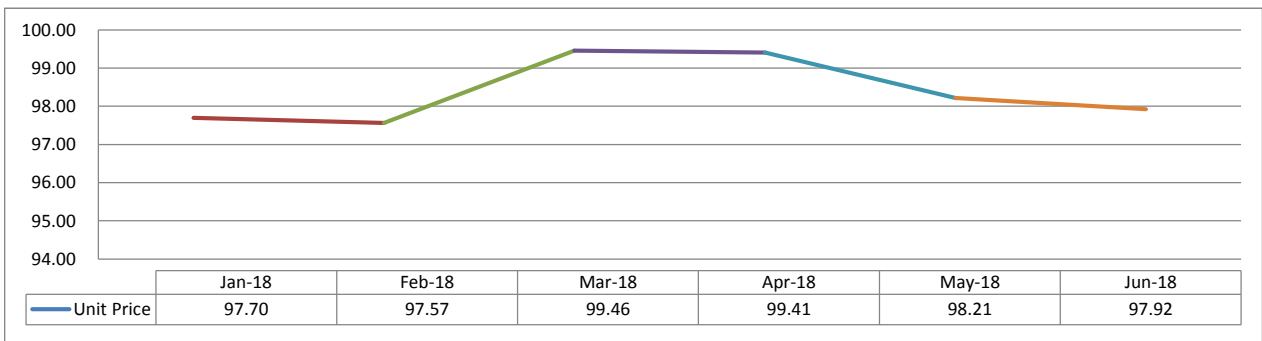
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	-0.30%	-1.49%	-1.54%	2.21%	-1.75%	2.21%	-2.08%

## 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

June 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.

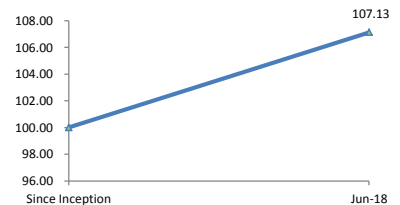
## FUND INFORMATION:

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 4.56% against its last month annualized return of 4.46%.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

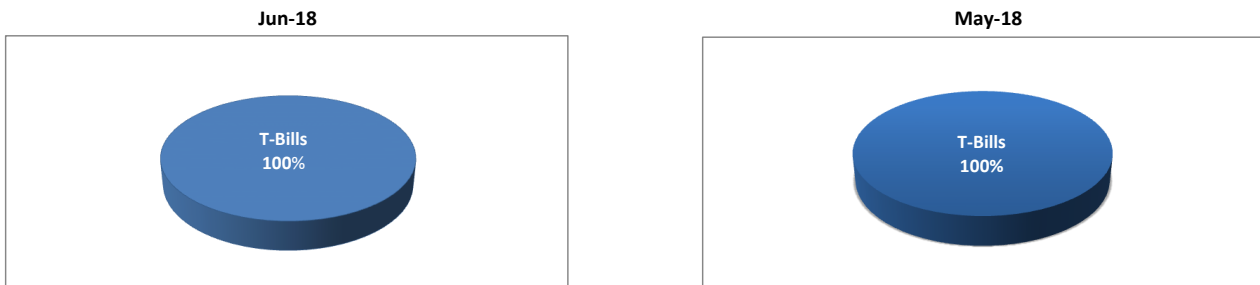
	Jun-18	May-18	MoM %
NAV per Unit (PKR)	107.13	106.73	0.37%
Net Assets Value (PKR '000)	1,546	1,406	9.91%

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

## FUND PERFORMANCE:

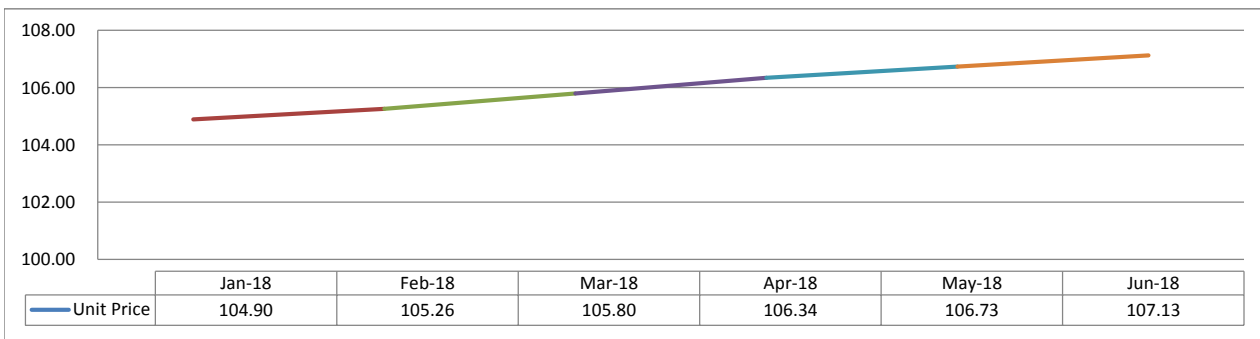
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	4.56%	4.52%	5.13%	5.07%	5.35%	5.04%	4.27%

## 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



June 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%

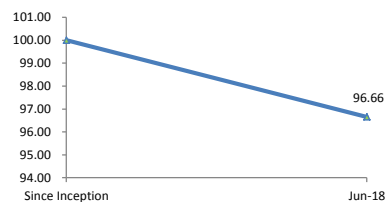
## RETURNS:

During the month the fund showed a negative return of -0.38% against its last month return of -1.29% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jun-18	May-18	MoM %
NAV per Unit (PKR)	96.66	97.03	-0.38%
Net Assets Value (PKR '000)	967	970	-0.38%

## Value of 100 Rupees invested since inception

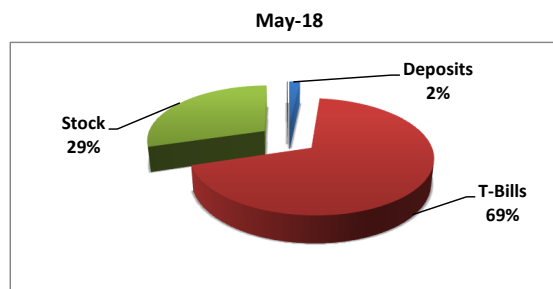
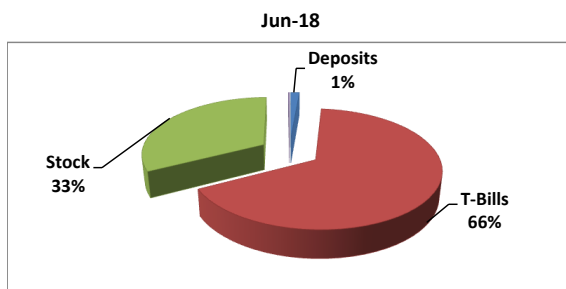


Note: Fund returns are net of management fee.

## FUND PERFORMANCE:

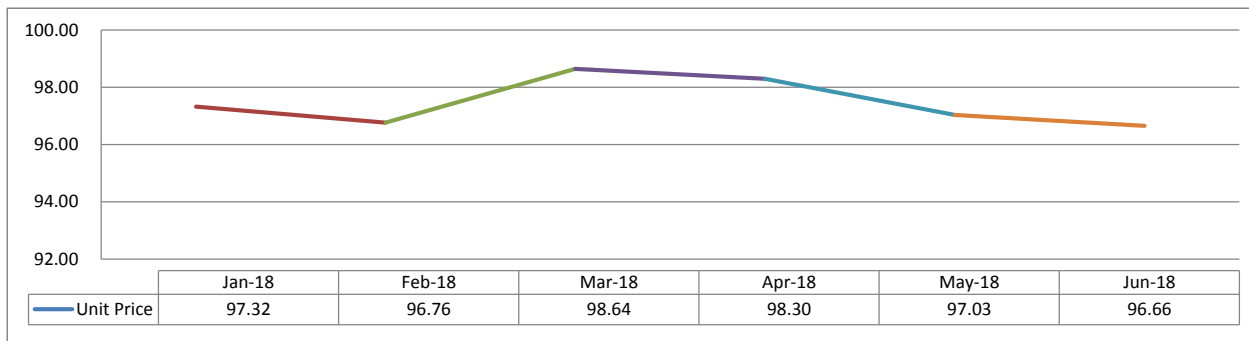
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.38%	-1.67%	-2.01%	1.91%	-3.45%	1.91%	-3.35%

## 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



June 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%

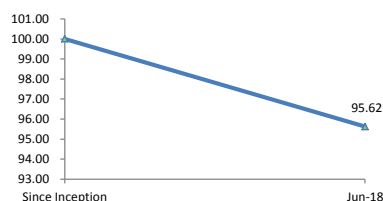
## RETURNS:

During the month the fund showed a negative return of -0.26% against its last month return of -0.46% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jun-18	May-18	MoM %
NAV per Unit (PKR)	95.62	95.87	-0.26%
Net Assets Value (PKR '000)	553	555	-0.38%

## Value of 100 Rupees invested since inception

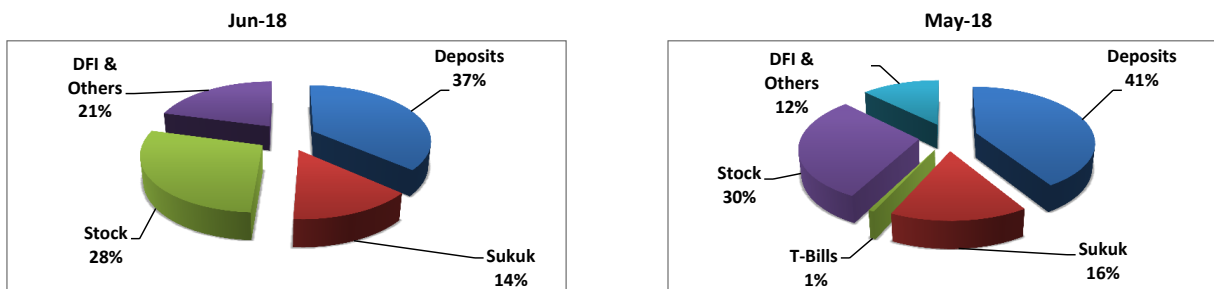


Note: Fund returns are net of management fee.

## FUND PERFORMANCE:

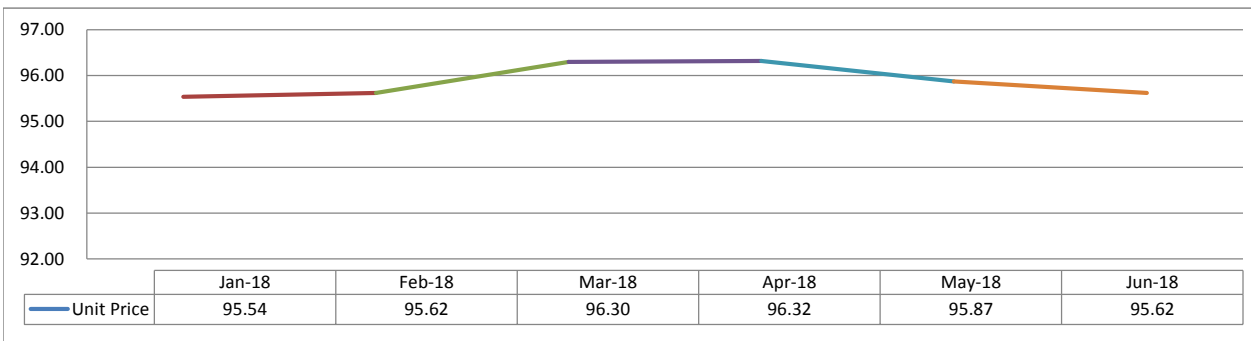
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.26%	-0.72%	-0.70%	1.94%	-3.94%	1.94%	-4.38%

## 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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