



BECAUSE FINANCIAL INTELLIGENCE
ALWAYS PAYS OFF



Fund Performance Report

July 2018

FUND MANAGER REPORT

July 2018



Macro Review and Outlook:

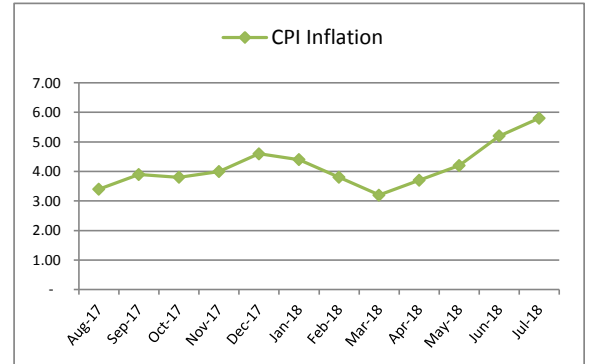
CPI inflation for July 2018 clocked in at 5.83% YoY as compared to an increase of 5.20% in June 2018. The increase was mainly driven by increase in prices of food, transport and housing and utilities.

Further, large scale manufacturing declined by 11.63% MoM during the month of May, to bring the 11MFY18 growth down to 6.00% YoY.

Moreover, external pressures continued to mount during the month of July with PKR depreciating by 5.8%. Foreign exchange reserves jumped to stand at USD 17.08 billion, from USD 16.39 billion at the end of June 2018 due to loan inflows from China. Current Account balance widened by a further USD 1.84 billion in June to bring FY18's deficit to USD 18.00 billion (5.7% of GDP).

Going forward, it is expected FY19 to be a challenging year for policy makers to ensure sustainable growth and curb decline of FX reserves.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

During July 2018, KSE 100 index increased by 801 points (i.e. 1.91% MoM) to close at 42,712 points. Sectors that outperformed the benchmark during the period were Cement, Fertilizer and Commercial banks with increase in the policy rate and urea prices leading to expectations of better earnings for the sectors.

However, Automobile Assembler, Oil & Gas Exploration, Power Generation & Distribution and Oil & Gas Marketing companies underperformed the benchmark during the month due to PKR devaluation and bearish outlook on crude oil prices.

In the near term, we anticipate the market performance to remain volatile until the newly elected government takes charge of the office and defines its policies.

KSE 100 Performance



Source: PSX

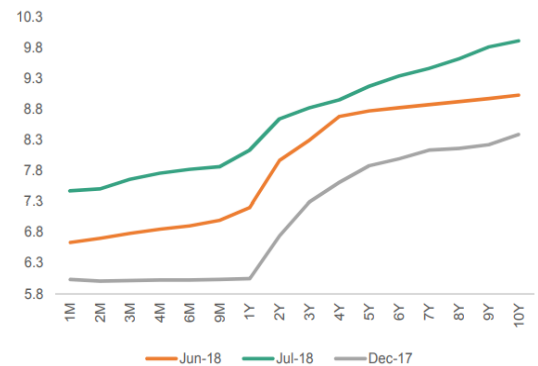
Money Market Review and Outlook:

During the month of July 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 3,000 billion against maturity of PKR 3,374 billion. The participation was high in the second T-Bill auction since auction date was after Monetary Policy Statement dated July 14, 2018 where benchmark interest rates were increased by 100bps to 7.50%. The total accepted amount was PKR 3,470.50 billion out of which PKR 3,470.20 billion was for 3M tenor (excluding non-competitive bids). The cut-off yields increased by 99bps, in line with 100bps increase in policy rate, at 7.7500% and 7.8526% for 3M and 6M tenor respectively while not a single bid was received in 12M tenor.

SBP conducted PIB auction during the second week of the month with a target of PKR 50 billion against maturity of PKR 510 billion. Cumulative participation of only PKR 6.90 billion was received in 3Y and 5Y tenors. The government rejected all of the bids and the auction was scrapped.

Going forward, due to increased macroeconomic risks, it is expected that the interest rate will increase by another 50 bps in current calendar year.

Yield Curve



TPL Progressive Fund - TPF



July 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%

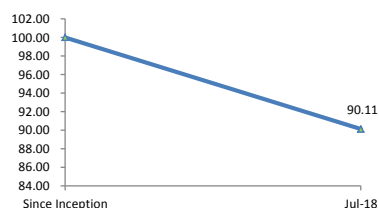
RETURNS:

During the month the fund showed an absolute return of 0.97% against its last month return of -1.77% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	90.11	89.25	0.97%
Net Assets Value (PKR '000)	7,989	7,648	4.46%

Value of 100 Rupees invested since inception

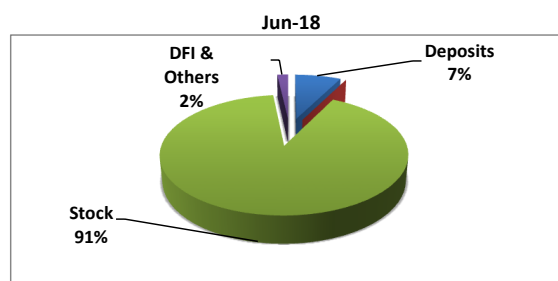
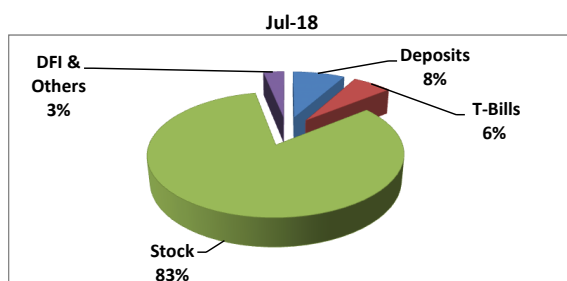


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

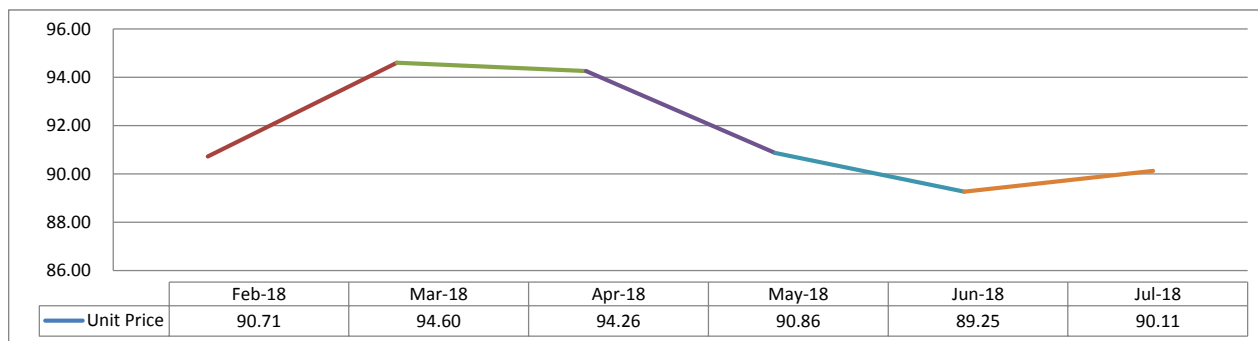
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	0.97%	-0.82%	-4.40%	-1.68%	-5.93%	-1.68%	-9.89%

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



July 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:

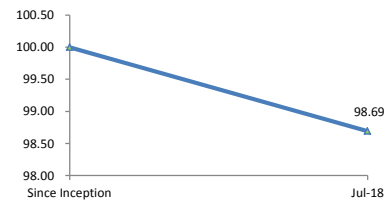
During the month the fund showed an absolute return of 0.78% against its last month return of -0.30% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	98.69	97.92	0.78%
Net Assets Value (PKR '000)	5,698	5,453	4.50%

Note: Fund returns are net of management fee.

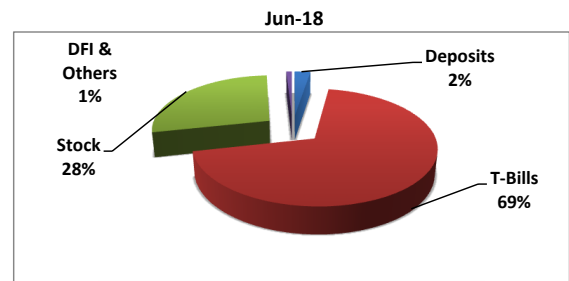
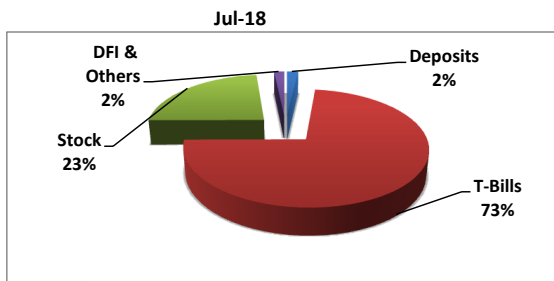
Value of 100 Rupees invested since inception



FUND PERFORMANCE:

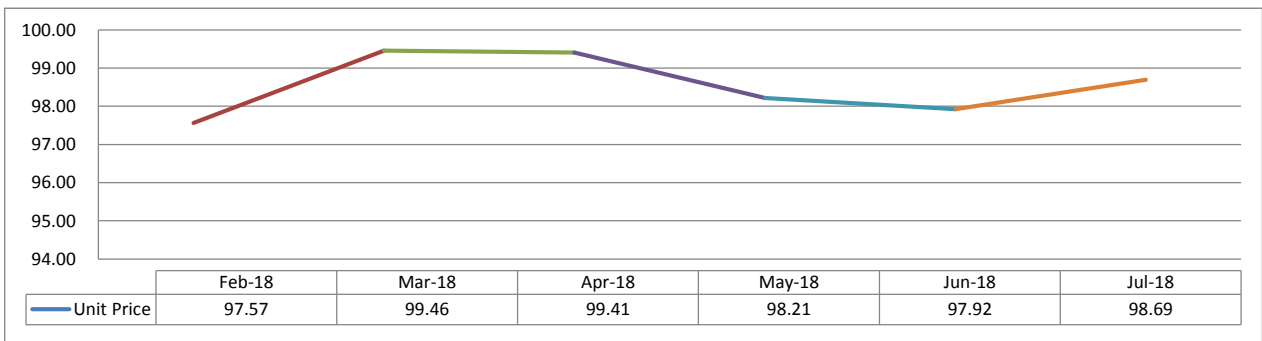
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	0.78%	0.49%	-0.72%	1.01%	-0.54%	1.01%	-1.31%

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



July 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.

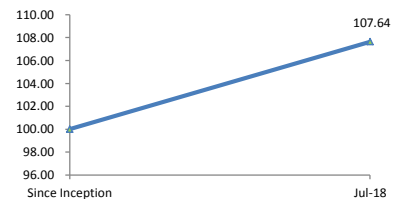
FUND INFORMATION:

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 5.76% against its last month annualized return of 4.56%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

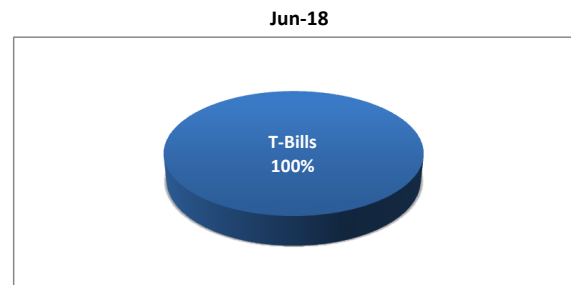
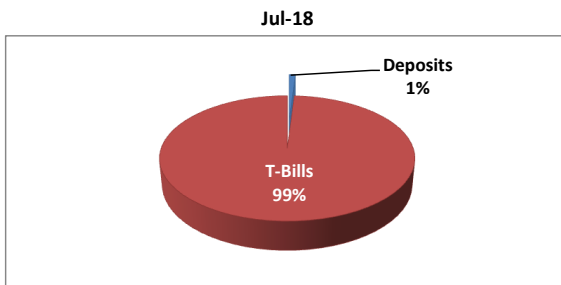
	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	107.64	107.13	0.47%
Net Assets Value (PKR '000)	1,849	1,546	19.66%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

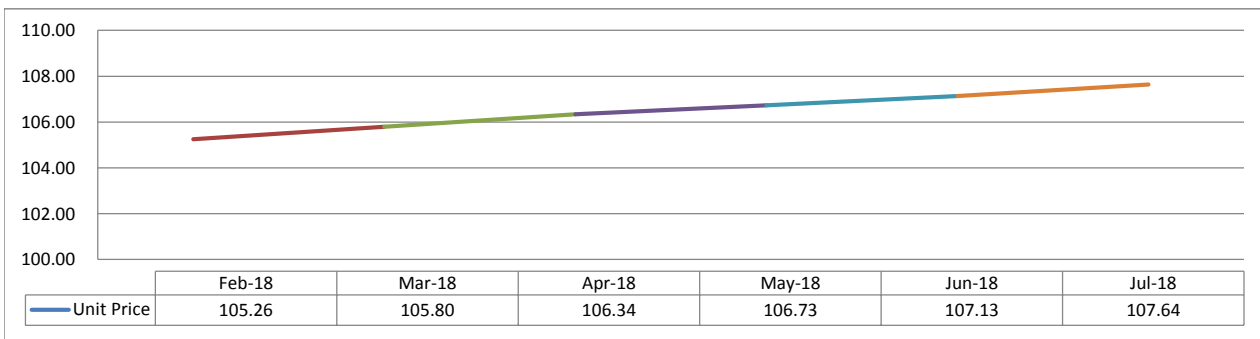
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	5.76%	5.17%	4.95%	5.30%	5.36%	4.50%	4.36%

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



July 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%

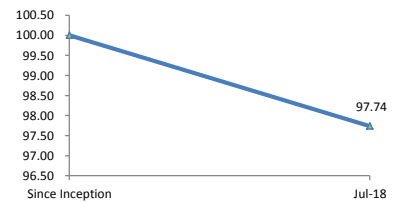
RETURNS:

During the month the fund showed an absolute return of 1.12% against its last month return of -0.38% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	97.74	96.66	1.12%
Net Assets Value (PKR '000)	977	967	1.12%

Value of 100 Rupees invested since inception

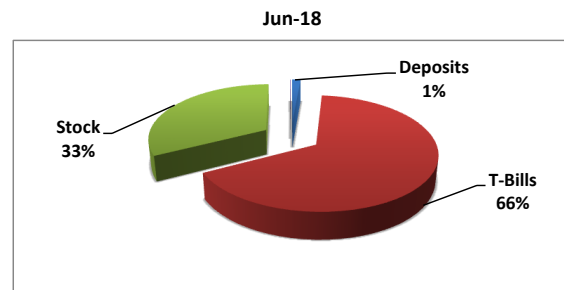
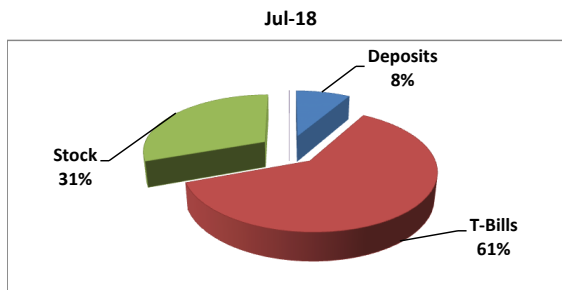


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

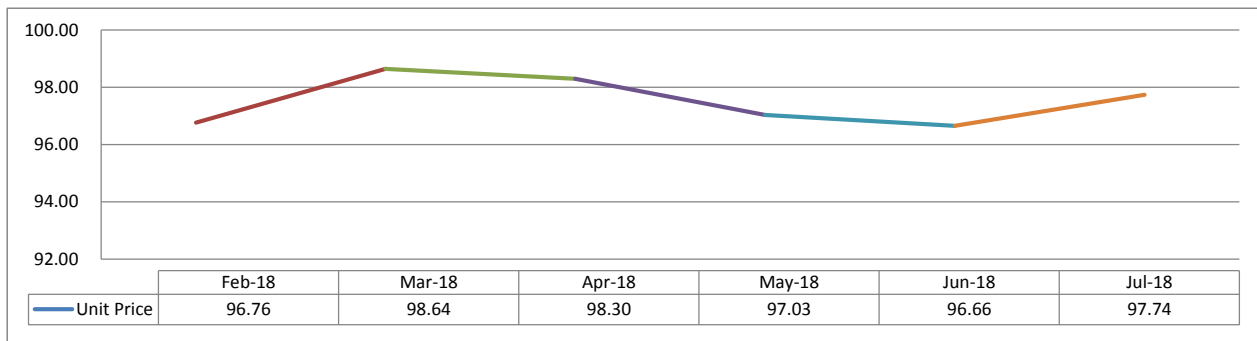
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.12%	0.73%	-0.57%	0.43%	-1.18%	0.43%	-2.26%

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



July 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%

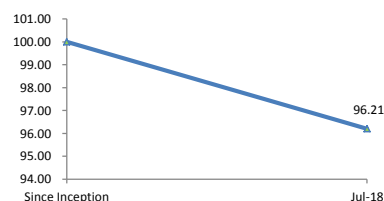
RETURNS:

During the month the fund showed an absolute return of 0.61% against its last month return of -0.26% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Jul-18	Jun-18	MoM %
NAV per Unit (PKR)	96.21	95.62	0.61%
Net Assets Value (PKR '000)	563	553	1.83%

Value of 100 Rupees invested since inception

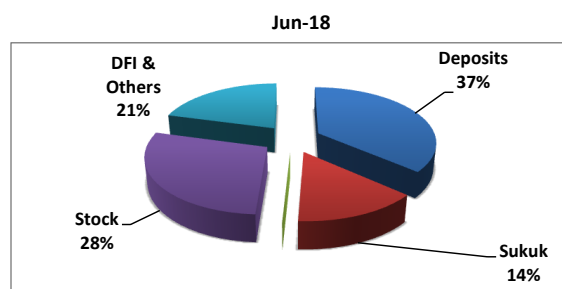
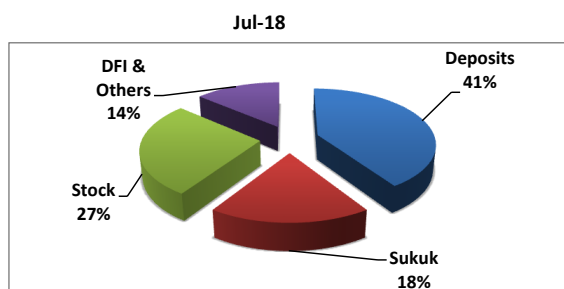


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

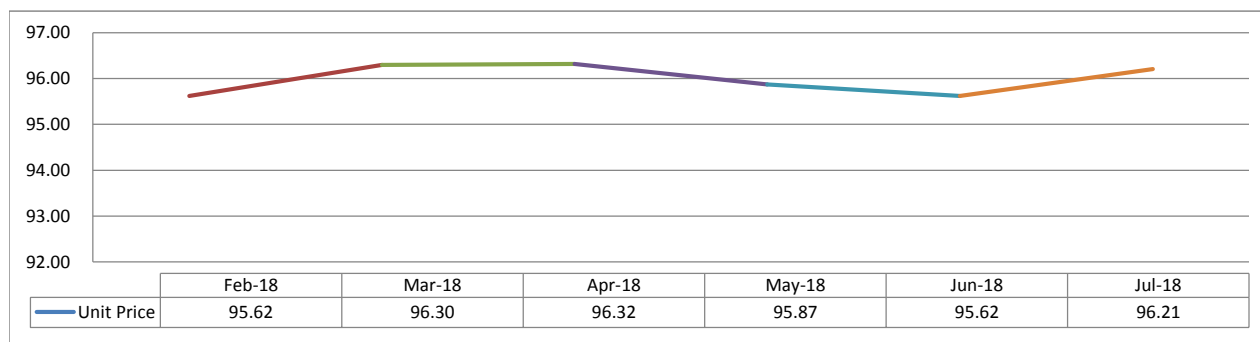
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	0.61%	0.35%	-0.12%	0.70%	-3.11%	0.70%	-3.79%

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.