



BECAUSE FINANCIAL INTELLIGENCE
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Fund Performance Report

August 2018

FUND MANAGER REPORT

August 2018



Macro Review and Outlook:

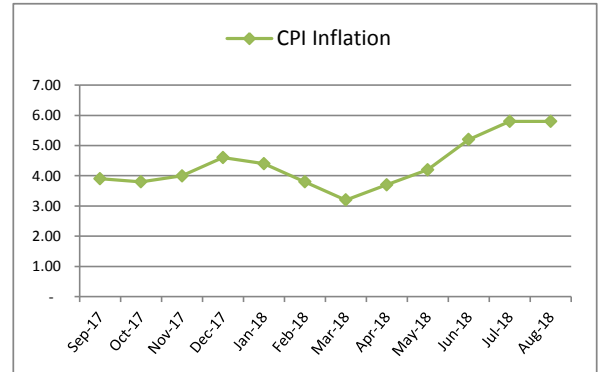
CPI inflation for August 2018 clocked in at 5.84% YoY as compared to 5.83% in July 2018. Increase in prices of perishable food items and utilities was the main cause of higher inflation. LSM growth slowed during June 2018 to 0.50% YoY, dragging FY18 LSM growth to 5.40%.

Balance of payments continued to deteriorate as data released during the month showed that current account deficit widened to USD 2.20 billion during the month of July. The major reason for the increase was a hike in imports. This has eroded foreign exchange reserves to USD 16.70 billion while SBP reserves currently cover only 1.8 months of import.

Overall tax collection in 2MFY19 clocked in at PKR 506 billion against PKR 444 billion collected in last year, reflecting an increase of 14% YoY.

Going forward, FY19 is expected to be a challenging year for the new government to ensure sustainable growth and curb decline of FX reserves.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

During August 2018, KSE 100 index lose 970 points to close the month at 41,742 points (down by 2.27% MoM). The market remained under pressure due to lack of clarity on government policies on the macro-economic front, weak corporate results and anti-corruption proceedings.

Banking sector was the biggest laggard as HBL and UBL, the major contributors to the index decline, announced a decline in their earnings. The Fertilizer sector further contributed to the Index's decline as the government considered increasing gas prices while also looking to recoup the subsidy benefits given to the sector last year.

Going forward, it is expected that the uncertainty will prevail until the newly appointed government defines its policies and implements strategy to overcome macro-economic challenges.

KSE 100 Performance



Source: PSX

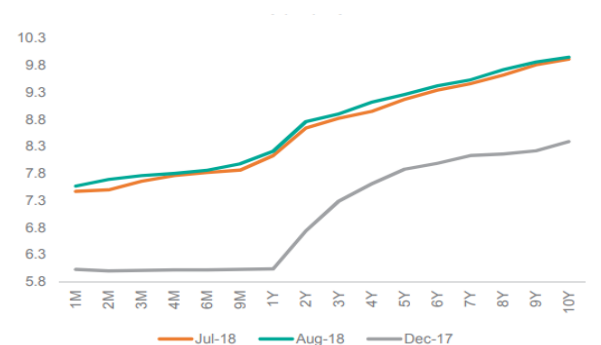
Money Market Review and Outlook:

The money market remained fairly liquid throughout the month of August amid regular OMO (6x) injections by the SBP. The policy rate remained constant at 7.5%. During the month of August 2018, SBP conducted three T-bill auctions with a cumulative target of PKR 2,000 billion against maturity of PKR 1,862 billion. The total accepted amount was PKR 980 billion (excluding non-competitive bids) all of which was for 3M tenor. The cut-off yields remain unchanged at 7.7500% for 3M tenor while not a single bid was accepted in 6M and 12M tenor.

SBP conducted Fixed PIB auction during second week of the month with a target of PKR 50 billion against maturity of PKR 46 billion. Cumulative participation of PKR 45 billion was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 14.30 billion in 5Y tenor at a cutoff rate of 9.25%.

Going forward, due to macroeconomic risks, it is expected that the interest rates will increase by another 50- 100 bps in current calendar year.

Yield Curve



TPL Progressive Fund - TPF



August 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%

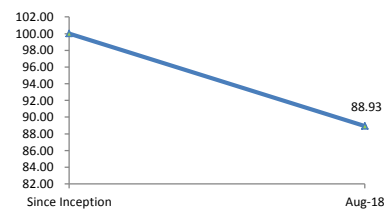
RETURNS:

During the month the fund showed a negative return of -1.32% against its last month return of 0.97% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	88.93	90.11	-1.32%
Net Assets Value (PKR '000)	7,995	7,989	0.07%

Value of 100 Rupees invested since inception

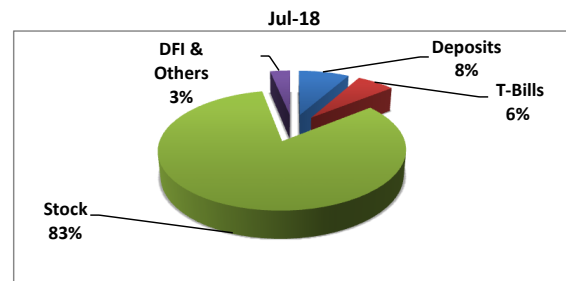
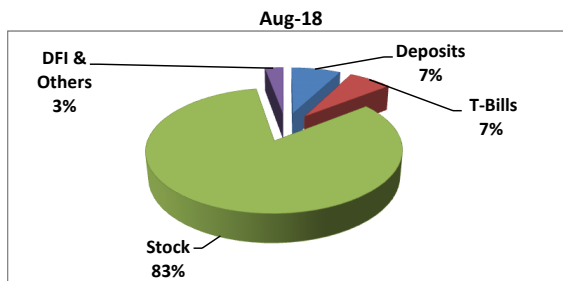


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

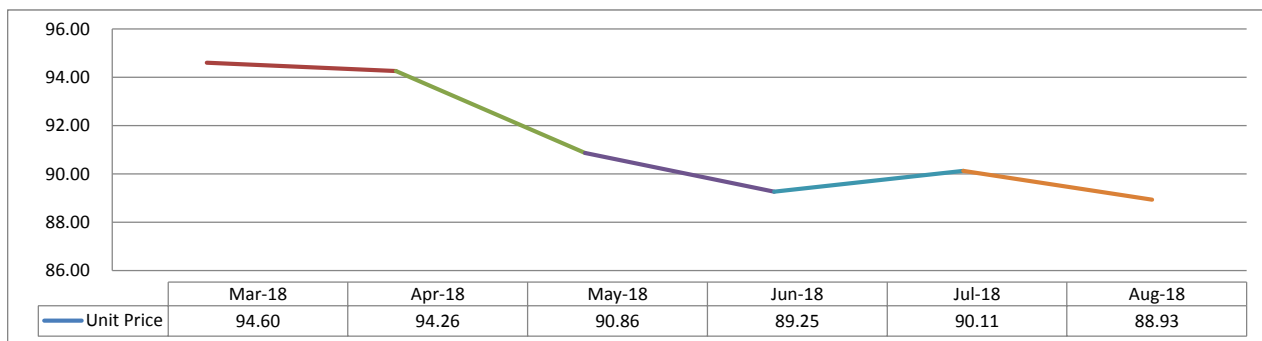
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-1.32%	-0.36%	-2.12%	-1.97%	-2.07%	1.73%	-11.07%

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



August 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%

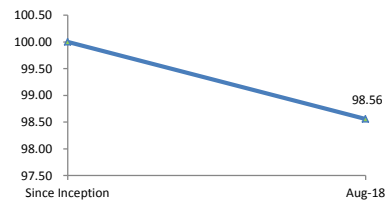
RETURNS:

During the month the fund showed a negative return of -0.14% against its last month return of 0.78% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	98.56	98.69	-0.14%
Net Assets Value (PKR '000)	5,762	5,698	1.12%

Value of 100 Rupees invested since inception

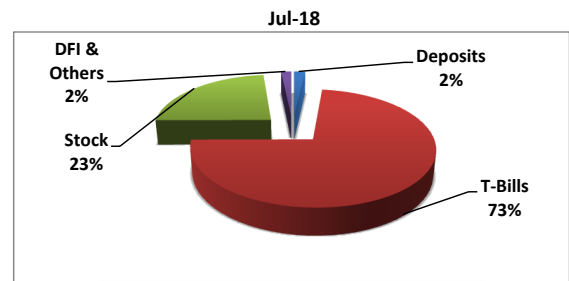
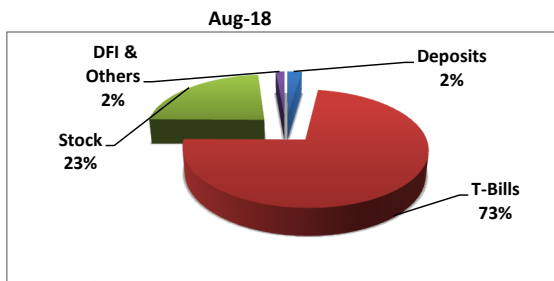


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

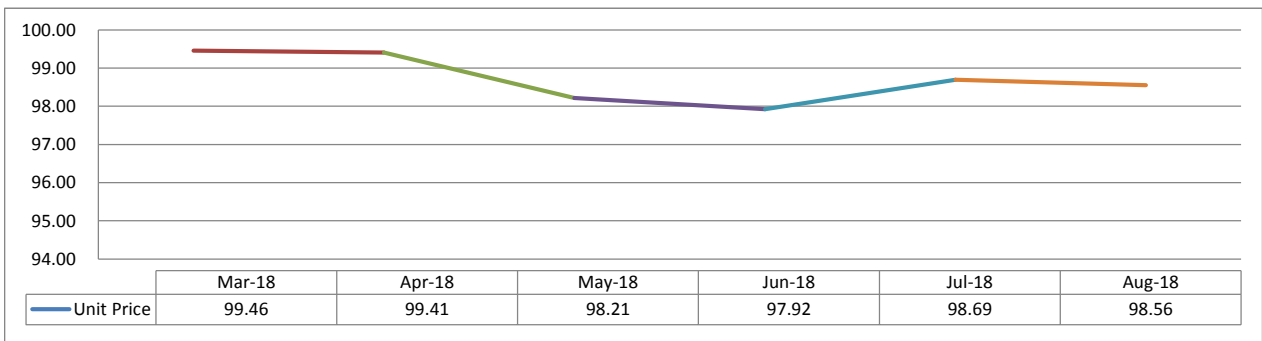
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	-0.14%	0.65%	0.35%	1.01%	2.80%	2.87%	-1.44%

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



August 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.

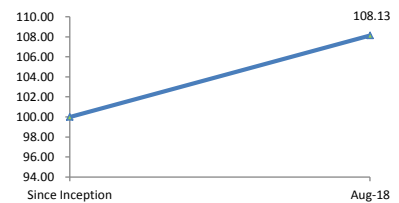
FUND INFORMATION:

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 5.53% against its last month annualized return of 5.76%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

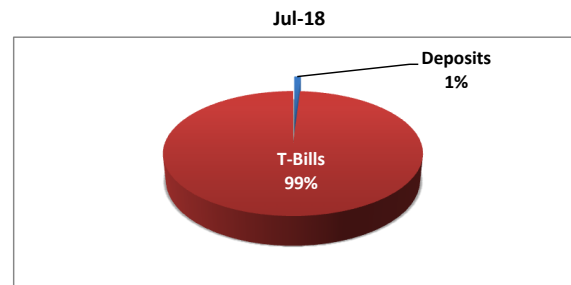
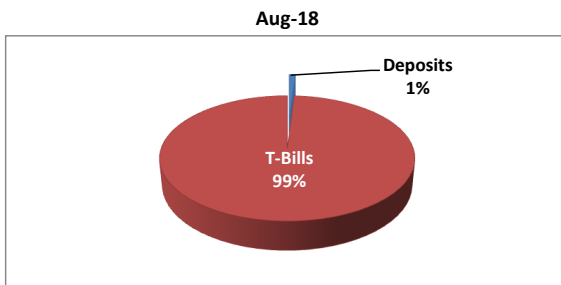
	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	108.13	107.64	0.45%
Net Assets Value (PKR '000)	2,219	1,849	19.99%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

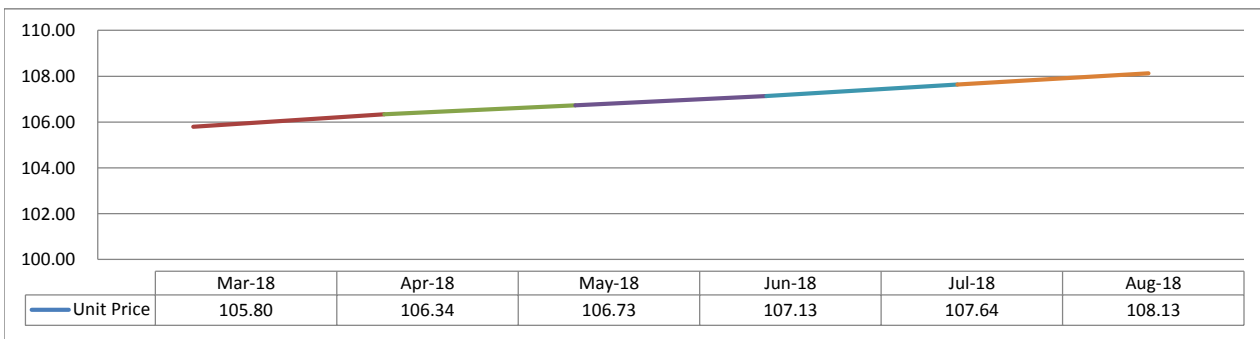
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	5.53%	5.66%	5.30%	5.53%	5.44%	5.19%	4.42%

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



August 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%

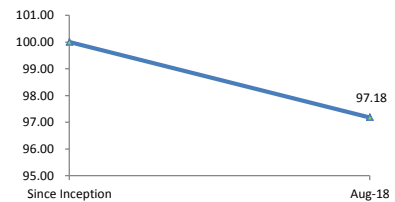
RETURNS:

During the month the fund showed a negative return of -0.57% against its last month return of 1.12% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	97.18	97.74	-0.57%
Net Assets Value (PKR '000)	972	977	-0.59%

Value of 100 Rupees invested since inception

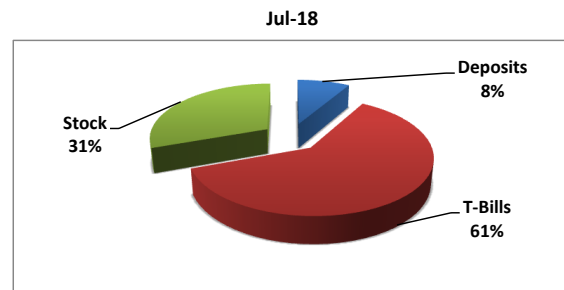
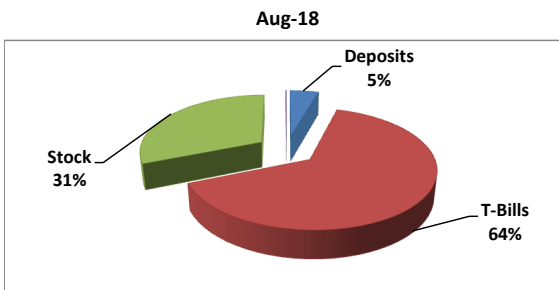


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

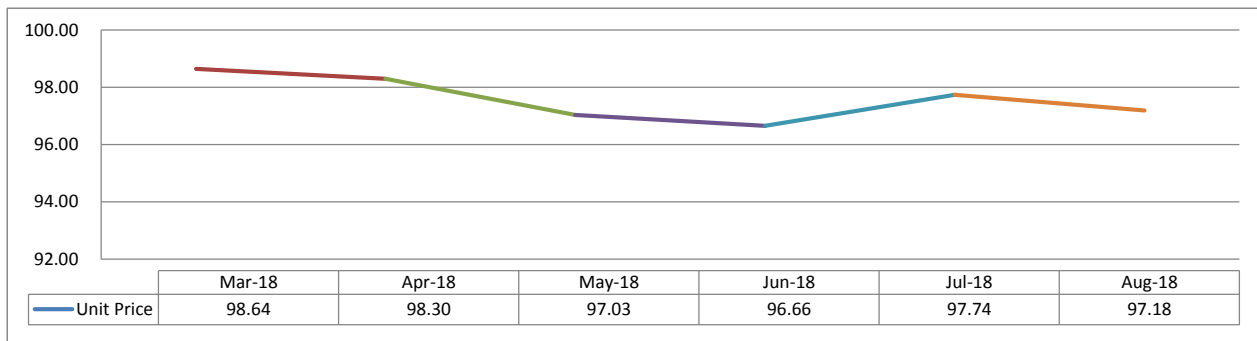
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.57%	0.54%	0.16%	0.43%	1.76%	2.46%	-2.82%

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



August 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%

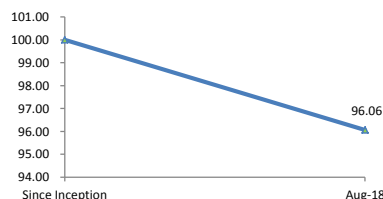
RETURNS:

During the month the fund showed a negative return of -0.15% against its last month return of 0.61% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Aug-18	Jul-18	MoM %
NAV per Unit (PKR)	96.06	96.21	-0.15%
Net Assets Value (PKR '000)	585	563	3.83%

Value of 100 Rupees invested since inception

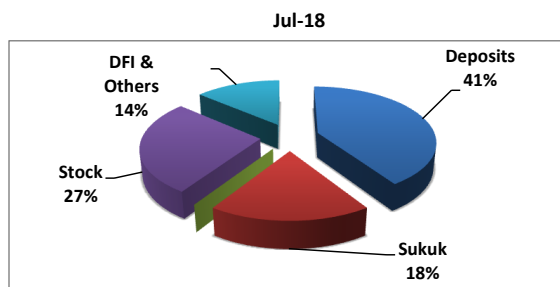
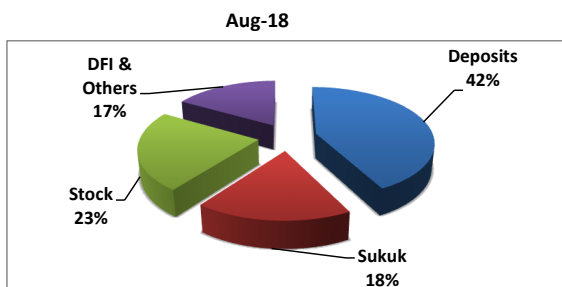


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

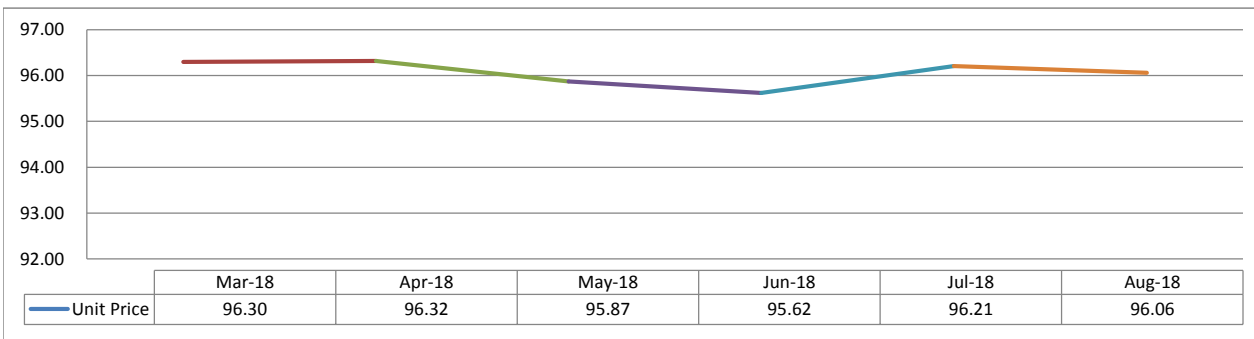
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.15%	0.46%	0.19%	0.46%	0.79%	2.41%	-3.94%

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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