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Fund Performance Report

September 2018

FUND MANAGER REPORT

September 2018



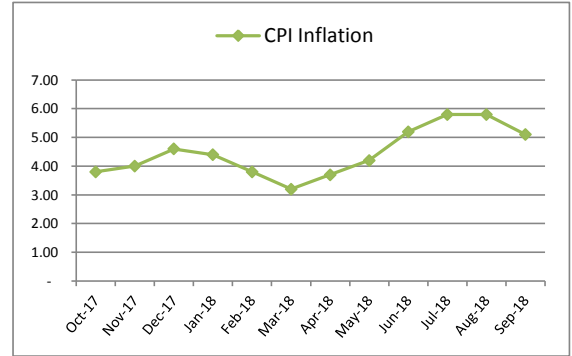
Macro Review and Outlook:

CPI inflation for September 2018 clocked in at 5.1% YoY as compared to 5.8% in August 2018. The decline in MoM inflation was due to seasonal drop in food prices, whereas the increase in YoY inflation was mainly due to increase in non-perishable food items and transport. Large Scale Manufacturing (LSM) Index grew by 0.50% YoY and 6.99% MoM in July 2018.

Current account deficit (CAD) declined steeply to USD 600 million compared to USD 2.1 billion in July 2018, largely due to lower imports. Due to sustained CAD, foreign exchange reserves dropped to USD 15.5 billion while SBP reserves depleted to USD 9.0 billion. In view of these factors and higher international oil prices Central Bank increased policy rate by 100bps in September 2018 MPS.

Going forward, it is expected that the macroeconomic challenges would persist while policy makers would pursue austerity measures for sustainable growth.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

The market continued to decline in September 2018 and the KSE-100 Index lost 1.8% closing at 40,999 points. Concerns over macroeconomic indicators such as forex reserves and current account deficit, approval of the gas price hike, the unwillingness of the new government to swiftly move to the IMF and no progress on financing from Saudi Arabia contributed to the negative sentiment.

Sectors that outperformed the market benchmark during the period were Oil & Gas Exploration Companies, Textile Composites and Commercial Banks.

On the other hand, Cement, Engineering, Oil & Gas Marketing and Auto Assembler sectors underperformed the benchmark on account of a cut in PSDP spending FY19 in mini budget and prospects of an electricity tariff hike.

Moving ahead, market performance is likely to remain topsy-turvy, until the newly appointed government devises policies to overcome the twin deficit.

KSE 100 Performance



Source: PSX

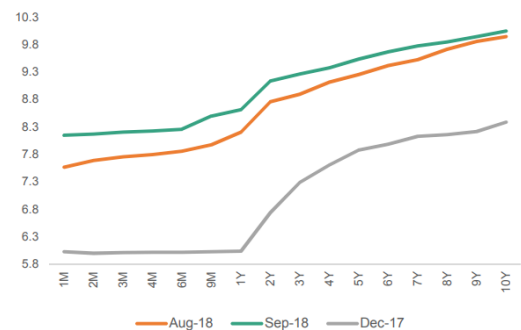
Money Market Review and Outlook:

During the month of September 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 450 billion against maturity of PKR 425 billion. The total accepted amount was PKR 26.7 billion (excluding non-competitive bids) all of which was for 3M tenor, while not a single bid was accepted in 6M and 12M tenor. The participation was lackluster in the auctions as market participants were expecting interest rate hike in the September monetary policy.

Similar trend was also witnessed in PIB auction where cumulative participation of just PKR 8.6 billion was received in 3Y, 5Y and 10Y tenors against target and maturity of PKR 50 billion and PKR 24 billion respectively. The government accepted PKR 4.3 billion in 5Y tenor. The cutoff was unchanged at 9.25%.

The money market remained liquid during the month of September 2018 amid three OMO injections by the SBP at the cut-off rate of 7.56%. Going forward, due to macroeconomic risks and rising core inflation, it is expected that the interest rate will increase by another 50bps in current calendar year.

Yield Curve



TPL Progressive Fund - TPF



September 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%

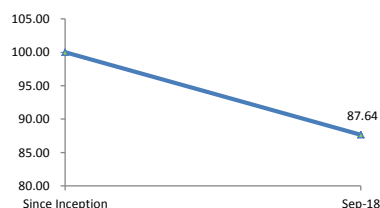
RETURNS:

During the month the fund showed a negative return of -1.45% against its last month return of -1.32% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	87.64	88.93	-1.45%
Net Assets Value (PKR '000)	7,440	7,995	-6.94%

Value of 100 Rupees invested since inception

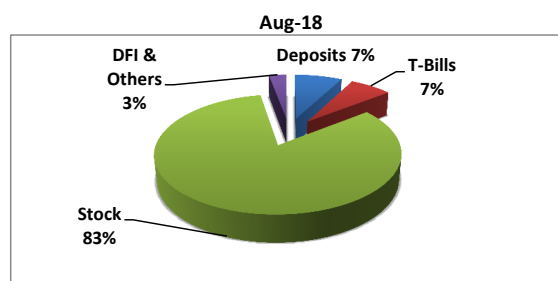
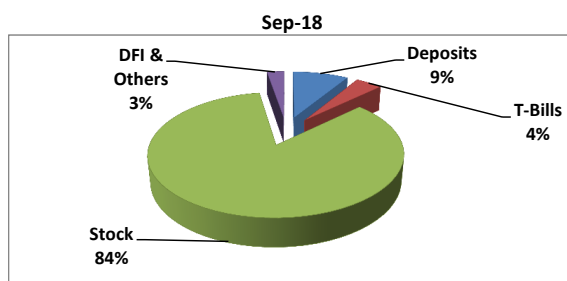


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

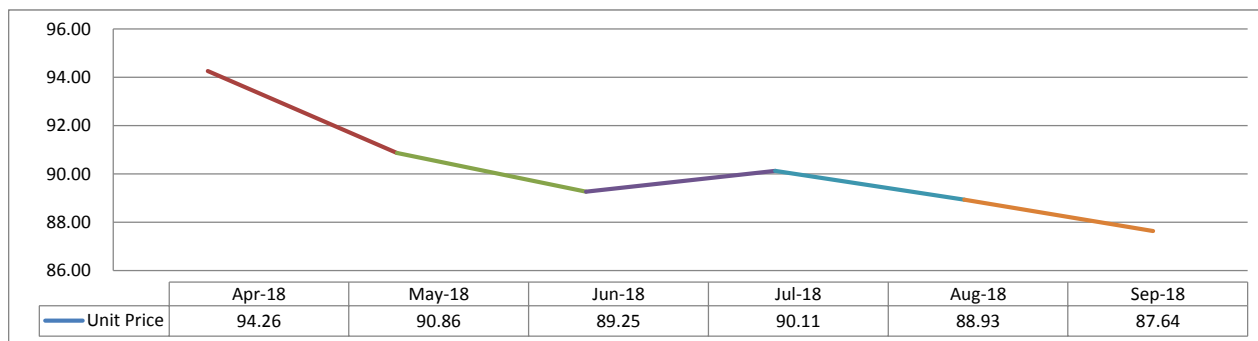
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-1.45%	-2.75%	-1.81%	-7.36%	-3.35%	0.25%	-12.36%

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

September 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:

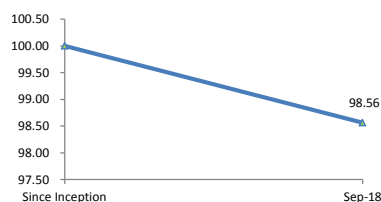
During the month the fund showed an absolute return of 0.01% against its last month return of -0.14% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	98.56	98.56	0.01%
Net Assets Value (PKR '000)	5,825	5,762	1.09%

Note: Fund returns are net of management fee.

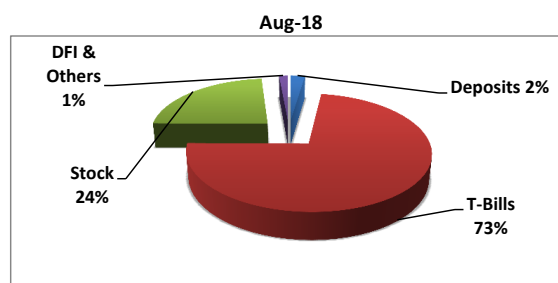
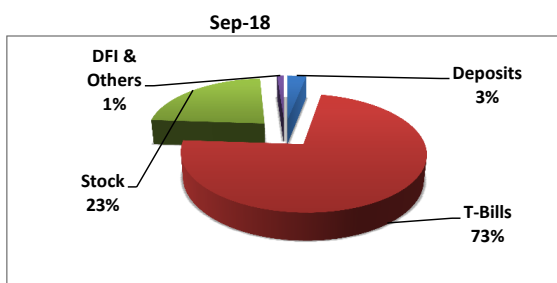
Value of 100 Rupees invested since inception



FUND PERFORMANCE:

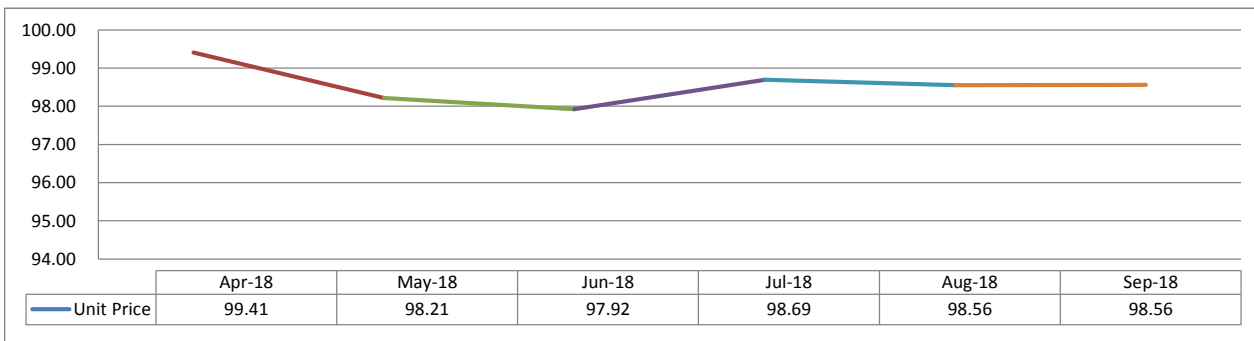
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	0.01%	-0.13%	0.65%	-0.90%	2.87%	2.88%	-1.44%

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



September 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%

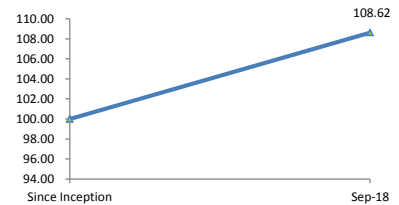
RETURNS:

During the month the fund generated an annualized return of 5.53% against its last month annualized return of 5.53%.

ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	108.62	108.13	0.45%
Net Assets Value (PKR '000)	2,453	2,219	10.52%

Value of 100 Rupees invested since inception

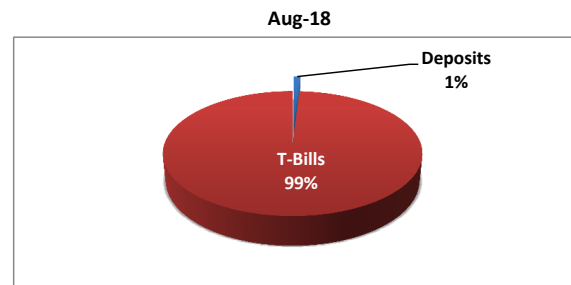
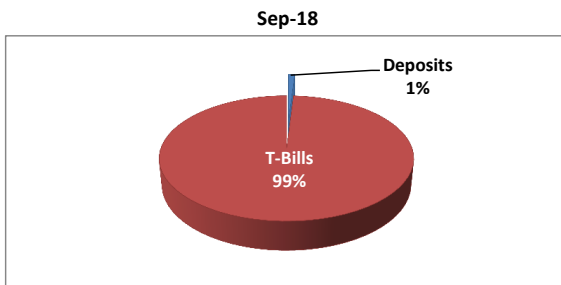


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

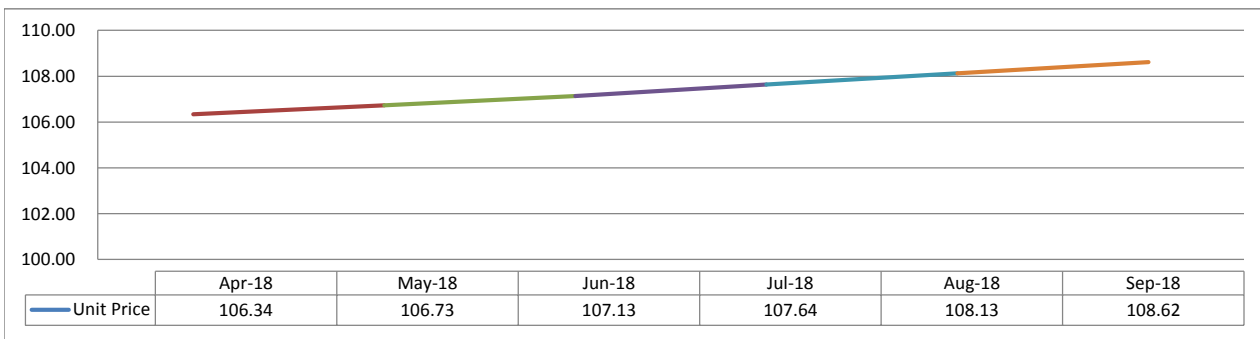
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	5.53%	5.54%	5.63%	5.41%	5.52%	5.25%	4.49%

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



September 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%

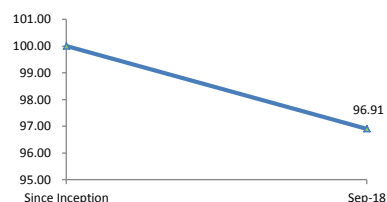
RETURNS:

During the month the fund showed a negative return of -0.28% against its last month return of -0.57% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	96.91	97.18	-0.28%
Net Assets Value (PKR '000)	968	972	-0.33%

Value of 100 Rupees invested since inception

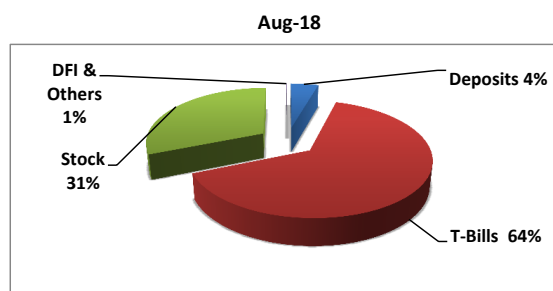
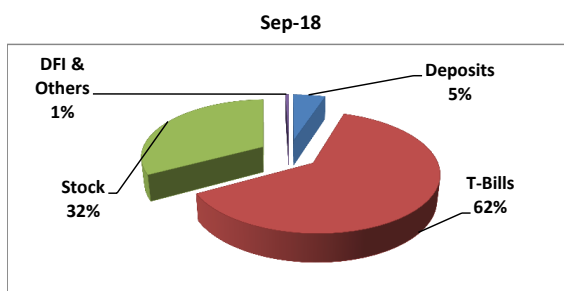


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

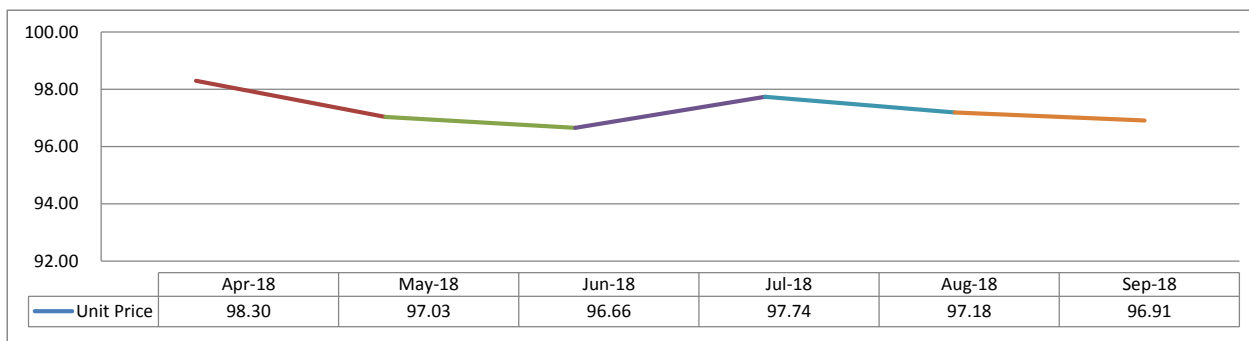
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.28%	-0.85%	0.26%	-1.76%	1.62%	2.17%	-3.09%

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



September 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%

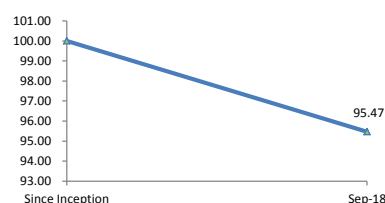
RETURNS:

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

ASSETS UNDER MANAGEMENT:

	Sep-18	Aug-18	MoM %
NAV per Unit (PKR)	95.47	96.06	-0.61%
Net Assets Value (PKR '000)	587	585	0.36%

Value of 100 Rupees invested since inception

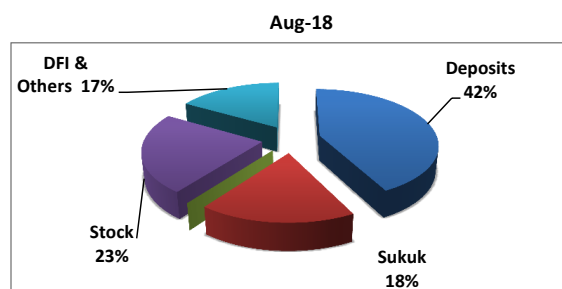
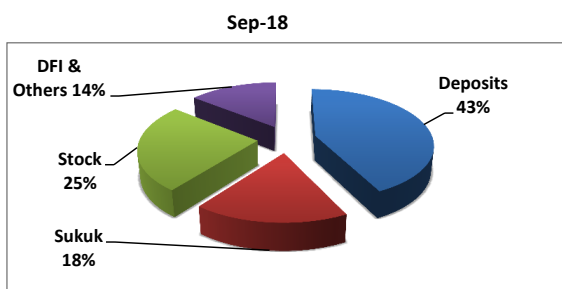


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

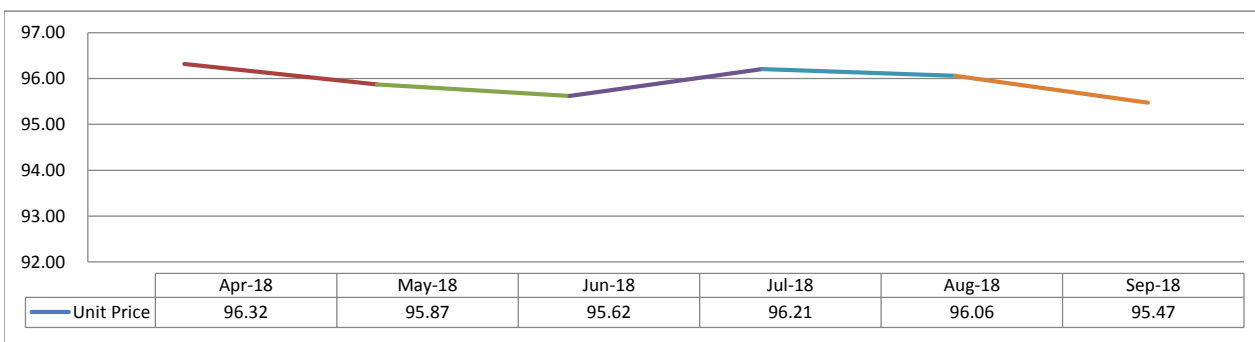
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.61%	-0.76%	-0.16%	-0.86%	-0.26%	1.78%	-4.53%

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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