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Fund Performance Report

October 2018

FUND MANAGER REPORT

October 2018



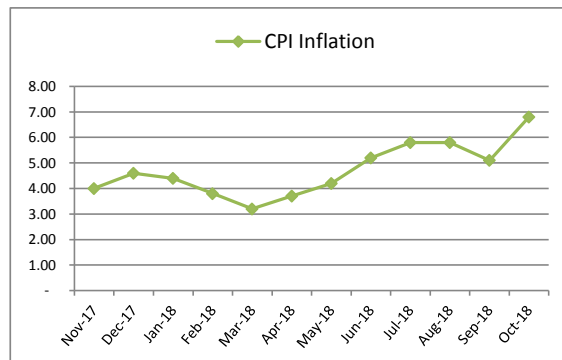
Macro Review and Outlook:

CPI inflation for October 2018 clocked in at 6.8% YoY as compared to 5.1% in September 2018. The steep rise in inflation was majorly due to effect of recent increase in gas prices and persistently high local fuel prices. Further, LSM witnessed a decline of 3.3% YoY during August 2018 mainly due to slowdown in production of Non Metallic Mineral Products and Pharmaceuticals.

Pakistan's external position continued to worsen during the month of October, with foreign exchange reserves down to USD 14.2 billion from USD 14.9 billion at the end of September. Current account deficit normalized to USD 952 million in September 2018 compared to USD 592 million in August 2018, largely due to increased imports and seasonal slowdown in remittances.

On the fiscal side, tax collection in October 2018 clocked in at PKR 270 billion against collection target of PKR 315 billion. Looking ahead, given the outlook on inflation and external position, major structural reforms will be required to address economic issues for sustainable term.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

KSE-100 Index gained 1.6% during October 2018 closing at 41,649 points. The positive performance was led by announcement on external financing where the Government secured USD 6 billion bailout package from Saudi Arabia and expectations of further foreign flows from China and IMF as Government is set to begin meetings in early November.

Sectors that outperformed the benchmark during the period were Oil & Gas Marketing and Exploration Companies, Power Generation & Distribution, Refinery, Fertilizer and Cement. However, due to PKR depreciation and increased cost pressures, Banking sector, Pharmaceuticals and Auto Assemblers were amongst the major laggards.

Going forward, MSCI Semi-annual Index review scheduled for mid-November and Monetary policy announcement at the end of November, wherein a 50- 100bps policy rate hike is expected, is likely to have an impact on the market performance.

KSE 100 Performance



Source: PSX

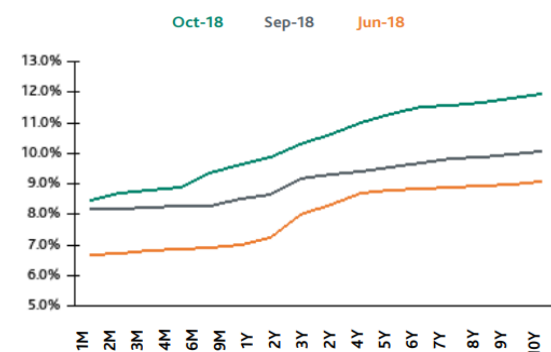
Money Market Review and Outlook:

During the month of October 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 3,950 billion against maturity of PKR 4,254 billion. The total accepted amount was PKR 3,169 billion out of which PKR 3,168 billion was for 3M tenor (excluding non-competitive bids). The cut-off yields increased by 105 bps to 8.80% for the 3M tenor while it increased by 100 bps to 8.85% for the 6M tenor after interest rate hike of 100 bps in September 2018 MPS.

SBP conducted Fixed PIB auction on October 17, 2018 with a target of PKR 50 billion against maturity of PKR 33 billion. Cumulative participation of PKR 7 billion was received in 3Y, 5Y and 10Y tenors. On the same day the government conducted the floating PIB Auction with a target of PKR 150 billion where cumulative participation of PKR 93 billion was received. Government rejected all the bids and scrapped both auctions (fixed and floating).

Going forward, due to macroeconomic risks and rising inflation we expect interest rate to increase by another 50-100 bps in current calendar year.

Yield Curve



TPL Progressive Fund - TPF



October 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%

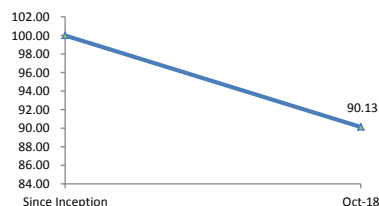
RETURNS:

During the month the fund showed an absolute return of 2.84% against its last month return of -1.45% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Oct-18	Sep-18	MoM %
NAV per Unit (PKR)	90.13	87.64	2.84%
Net Assets Value (PKR '000)	7,521	7,440	1.08%

Value of 100 Rupees invested since inception

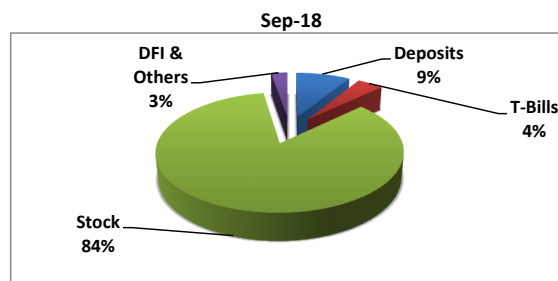
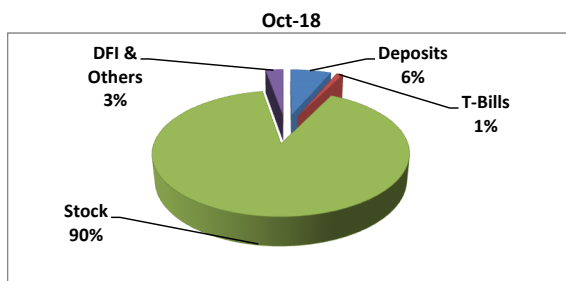


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

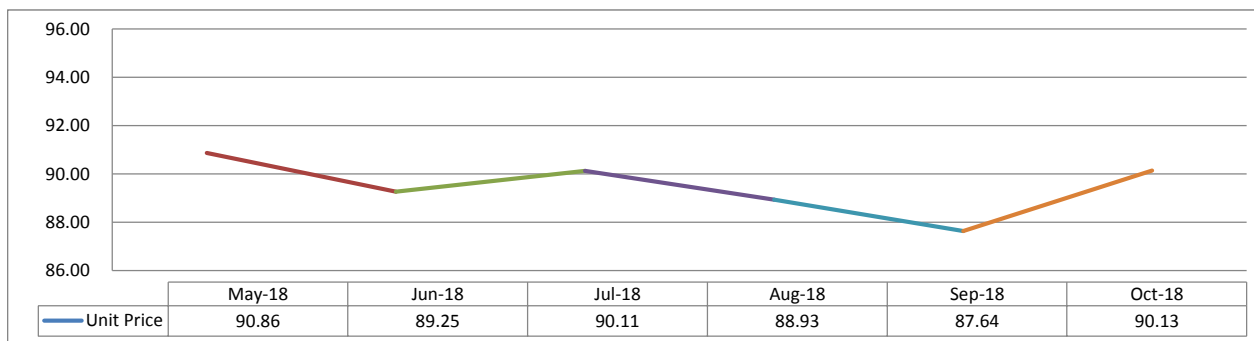
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	2.84%	1.35%	0.01%	-4.38%	2.23%	3.10%	-9.87%

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 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%

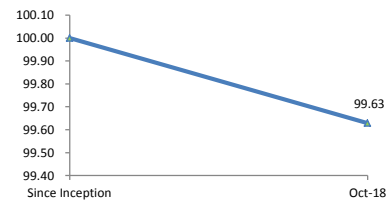
RETURNS:

During the month the fund showed an absolute return of 1.08% against its last month return of 0.01% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Oct-18	Sep-18	MoM %
NAV per Unit (PKR)	99.63	98.56	1.08%
Net Assets Value (PKR '000)	5,730	5,825	-1.62%

Value of 100 Rupees invested since inception

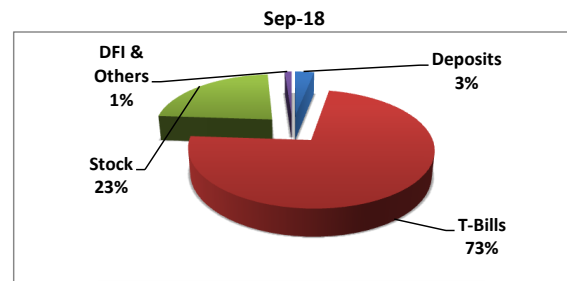
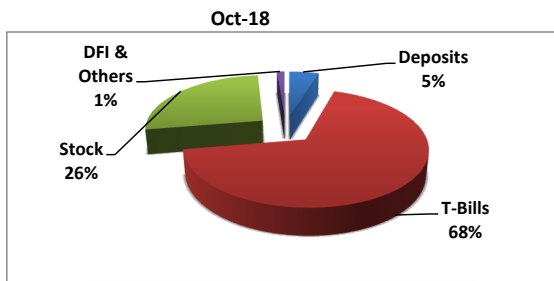


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

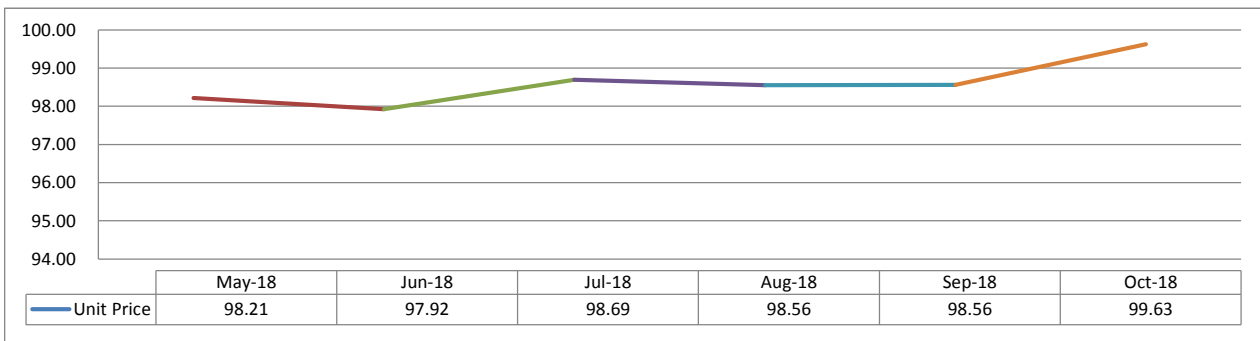
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	1.08%	1.09%	0.95%	0.22%	5.21%	3.99%	-0.37%

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 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.

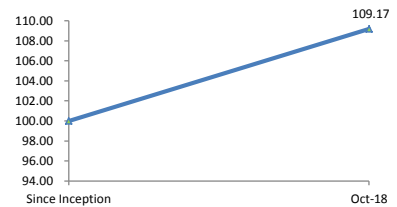
FUND INFORMATION:

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 6.16% against its last month annualized return of 5.53%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

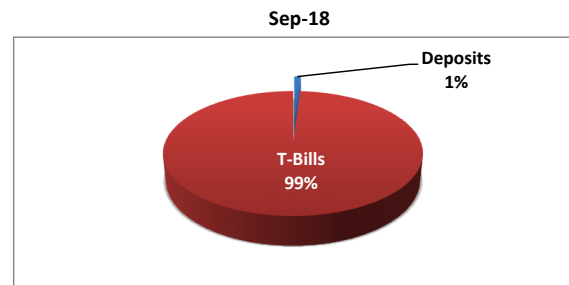
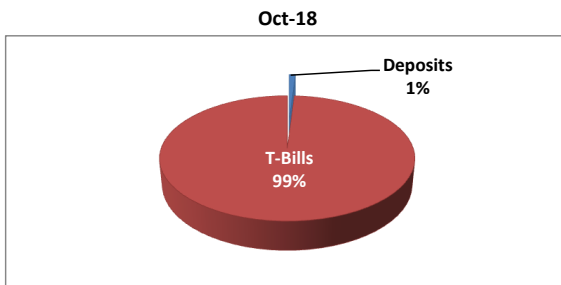
	Oct-18	Sep-18	MoM %
NAV per Unit (PKR)	109.17	108.62	0.51%
Net Assets Value (PKR '000)	2,525	2,453	2.94%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

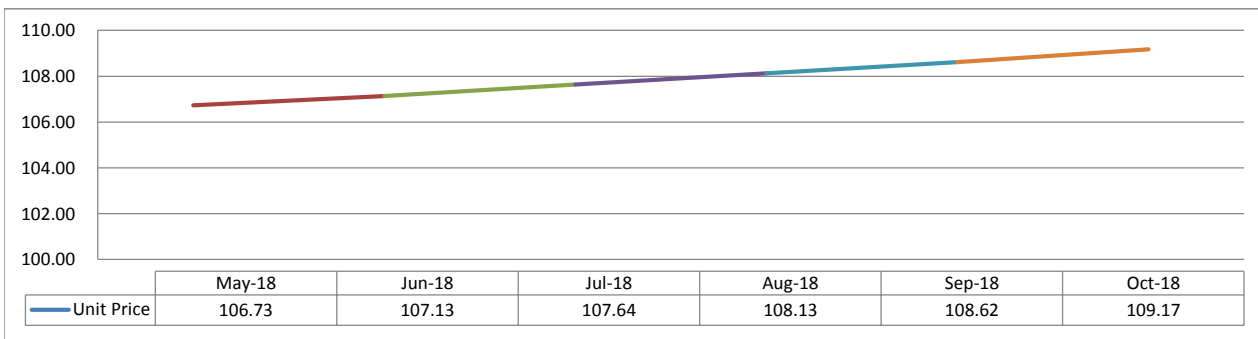
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	6.16%	5.86%	5.77%	5.39%	5.55%	5.34%	4.57%

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 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%

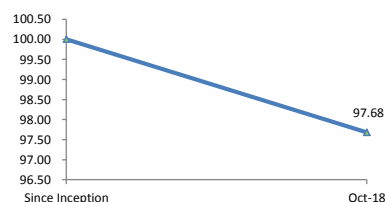
RETURNS:

During the month the fund showed an absolute return of 0.80% against its last month return of -0.28% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Oct-18	Sep-18	MoM %
NAV per Unit (PKR)	97.68	96.91	0.80%
Net Assets Value (PKR '000)	970	968	0.15%

Value of 100 Rupees invested since inception

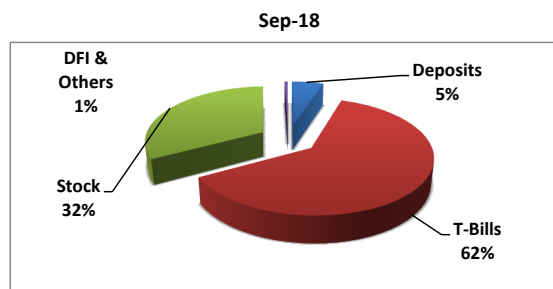
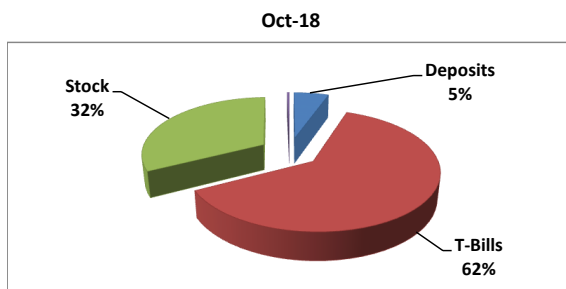


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

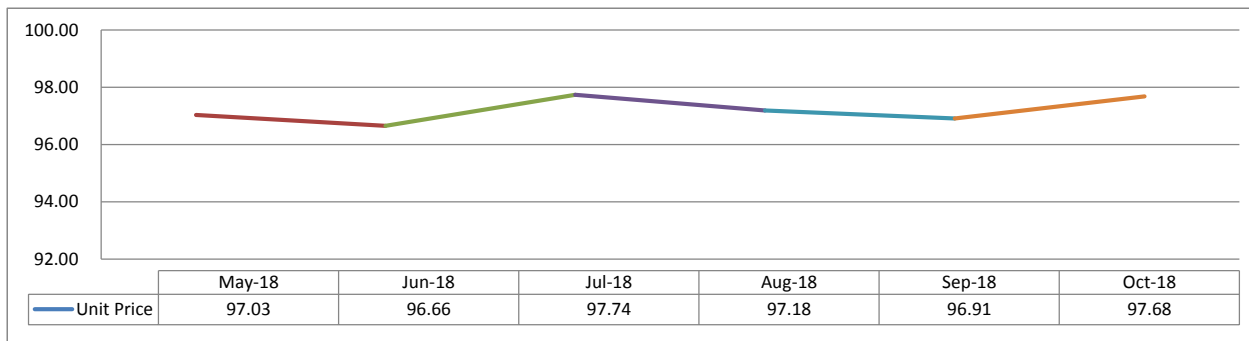
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	0.80%	0.51%	-0.06%	-0.63%	4.07%	2.99%	-2.32%

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 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%

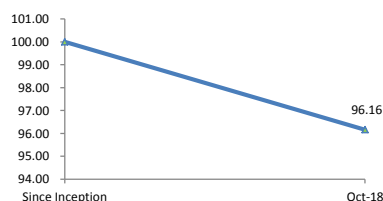
RETURNS:

During the month the fund showed an absolute return of 0.72% against its last month return of -0.61% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Oct-18	Sep-18	MoM %
NAV per Unit (PKR)	96.16	95.47	0.72%
Net Assets Value (PKR '000)	611	587	4.13%

Value of 100 Rupees invested since inception

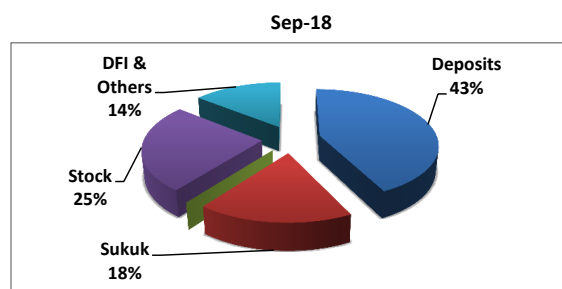
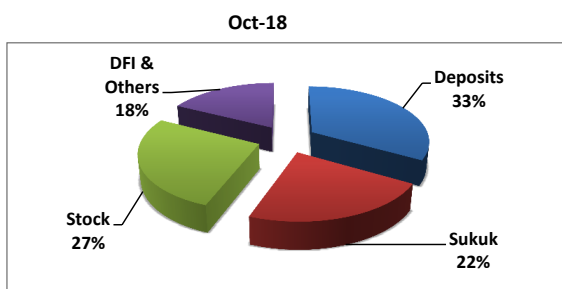


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

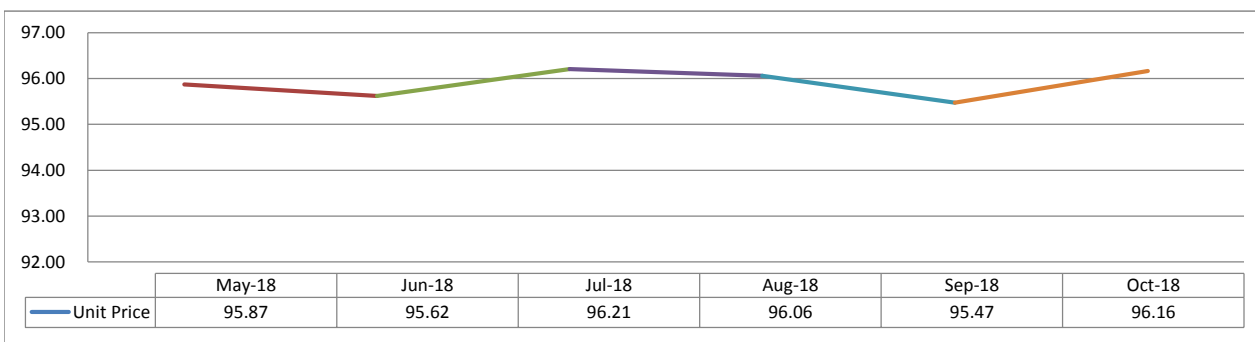
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	0.72%	0.11%	-0.04%	-0.16%	2.89%	2.52%	-3.84%

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.