



TODAY. TOMORROW **TOGETHER**



Fund Performance Report

November 2018

FUND MANAGER REPORT

November 2018



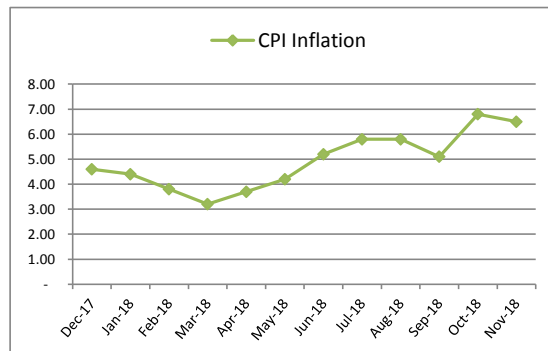
Macro Review and Outlook:

CPI for the month of November 2018 clocked in at 6.50% YoY as compared to 6.80% in October 2018 and 4.00% in November 2017. On YoY basis, higher inflation was attributable to housing, water, electricity, gas and fuels followed by non-perishable food items and transport.

Further, pressure on external account worsened as current account deficit increased to USD 1.20 billion in October 2018 accredited to increased imports. The overall deficit for 4MFY19 stood at USD 4.80 billion (4.80% of GDP). Moreover, FX reserves' depletion was curbed by one-off inflow of USD 1 billion from Saudi Arabia with November end numbers at USD 14.60 billion compared to USD 14.00 billion in October 2018.

The Large Scale Manufacturing Index grew by 1.32% MoM and 1.83% YoY for the month of September 2018. Given the limited fiscal space to support growth projects, monetary tightening and efforts to curtail imports would lead to limited GDP expansion in the current year. The government will have to address the key structural issues to tread on the path of long term sustainable economic growth.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

The KSE 100 Index decreased by 2.8% during November 2018 to close at 40,496 points.

Sectors that outperformed the benchmark during the period were Chemical and Textile whereas sectors that underperformed were Engineering, Refinery, Oil and Gas Exploration, Oil and Gas Marketing and Cement. The decline was mainly due to rising cost of imported raw material post PKR devaluation, no development on financial support by ally countries and un-conclusive talks with IMF and decrease in international crude oil prices amid expectations of growing global supplies.

Going forward, conclusion on discussions with China and clarity on IMF plan will determine the direction for the market. Overall, KSE-100 has remained flat in CYTD and is trading at PE multiple of 8.0x with a dividend yield of 6.40%

KSE 100 Performance



Source: PSX

Money Market Review and Outlook:

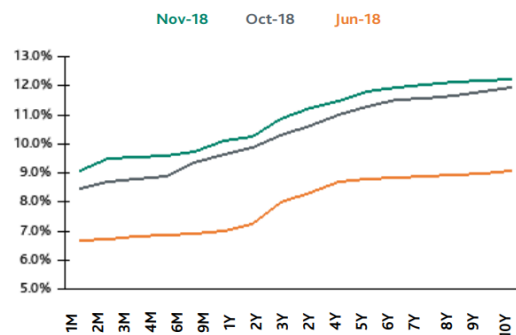
During the month of November 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 450 billion against maturity of PKR 347 billion. The total accepted amount was PKR 2.80 billion all of which was for 3M tenor (excluding non-competitive bids). The participation was low owing to an expectation of rate hike which was due at the end of the month.

SBP conducted Fixed PIB auction on November 28, 2018 with a target of PKR 50 billion against no maturity. Cumulative participation of PKR 12 billion was received in 3Y and 5Y tenors reflecting lack luster interest. The government rejected the bids and the auction was scrapped.

In the monetary policy announced on November 30, the SBP increased the policy rate by 150 bps (against the market expectation of 50-100bps).

Going forward, due to macroeconomic risks, rising core inflation and expected entry into the IMF program, it is expected that the interest rate will increase by another 50bps in the current fiscal year.

Yield Curve



TPL Progressive Fund - TPF



November 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%

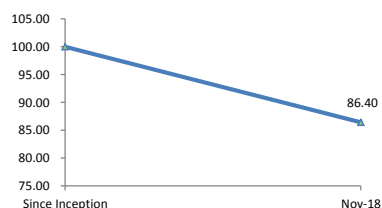
RETURNS:

During the month the fund showed an absolute return of -4.14% against its last month return of 2.84% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Nov-18	Oct-18	MoM %
NAV per Unit (PKR)	86.40	90.13	-4.14%
Net Assets Value (PKR '000)	7,430	7,521	-1.21%

Value of 100 Rupees invested since inception

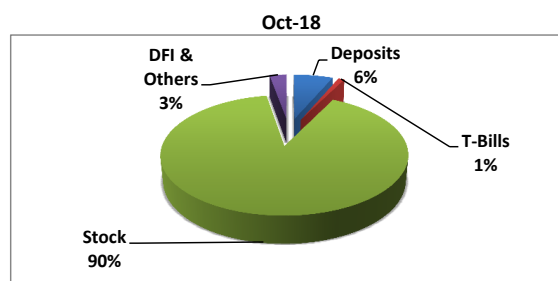
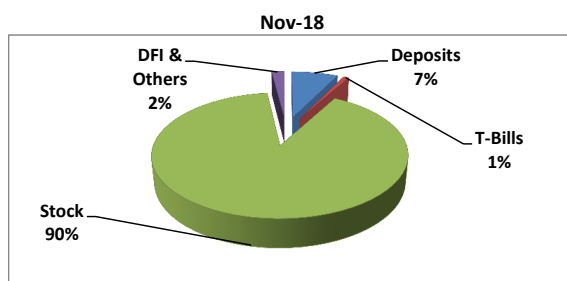


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

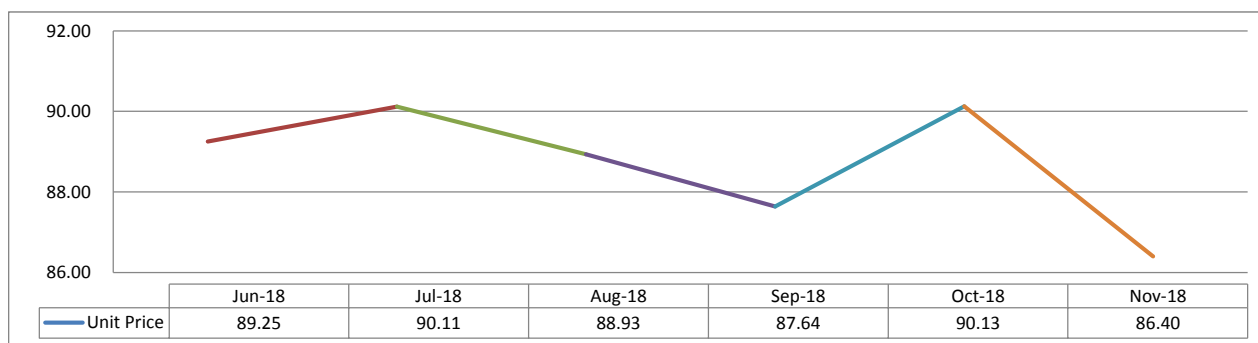
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-4.14%	-1.41%	-2.85%	-4.91%	-0.78%	-1.17%	-13.60%

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



November 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%

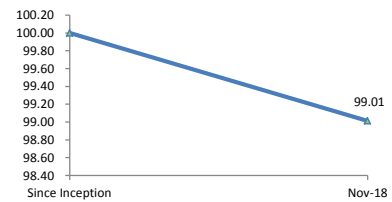
RETURNS:

During the month the fund showed an absolute return of -0.62% against its last month return of 1.08% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Nov-18	Oct-18	MoM %
NAV per Unit (PKR)	99.01	99.63	-0.62%
Net Assets Value (PKR '000)	5,887	5,730	2.73%

Value of 100 Rupees invested since inception

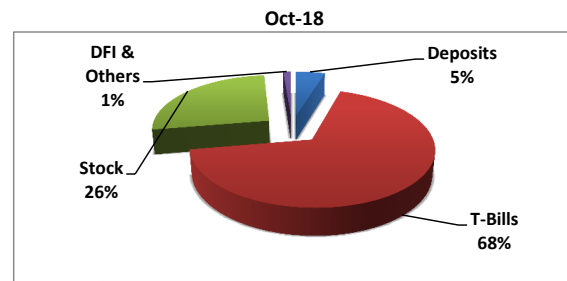
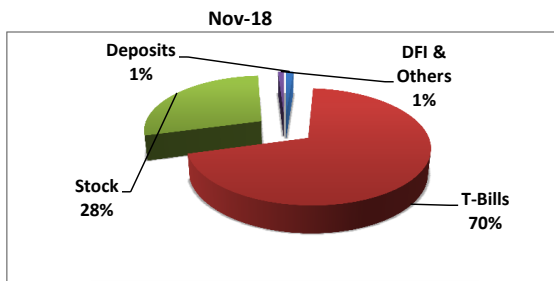


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

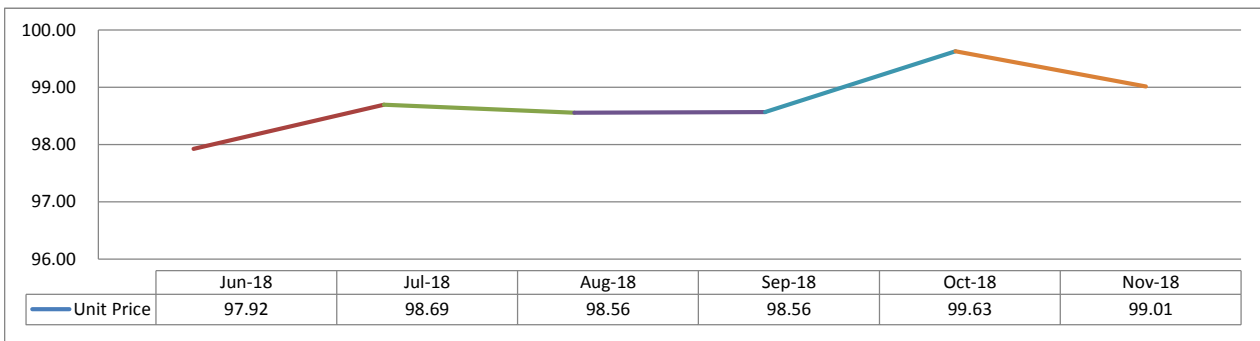
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	-0.62%	0.46%	0.46%	0.82%	4.18%	3.35%	-0.99%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Steady Fund - TSF 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 Reliance Fund - TRF



November 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.

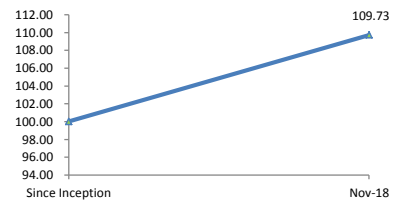
FUND INFORMATION:

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 6.23% against its last month annualized return of 6.16%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

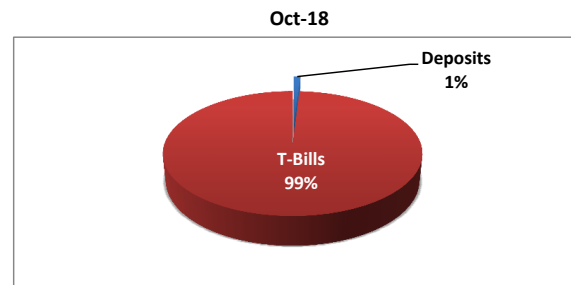
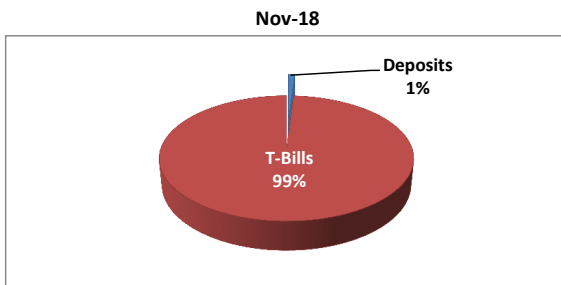
	Nov-18	Oct-18	MoM %
NAV per Unit (PKR)	109.73	109.17	0.51%
Net Assets Value (PKR '000)	2,705	2,525	7.12%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

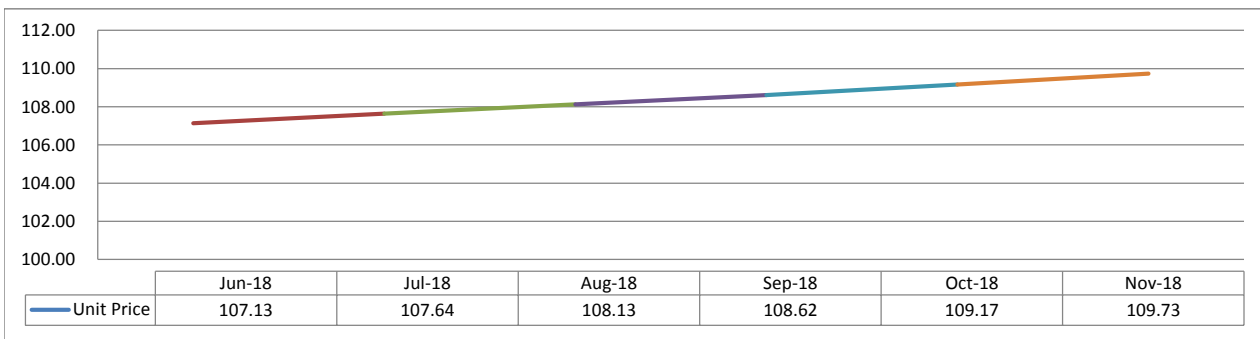
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	6.23%	6.21%	6.00%	5.69%	5.60%	5.45%	4.66%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Reliance Fund - TRF 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 Booster Fund - TBF



November 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.

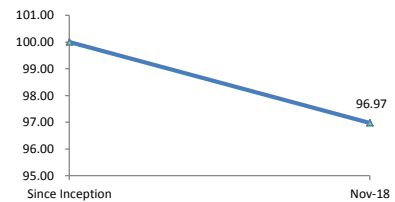
FUND INFORMATION:

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 -0.72% against its last month return of 0.80% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

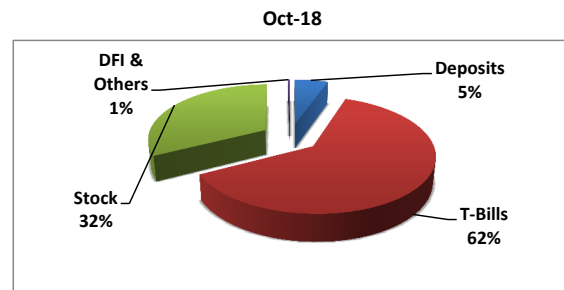
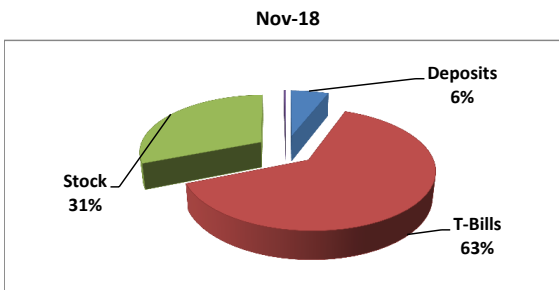
	Nov-18	Oct-18	MoM %
NAV per Unit (PKR)	96.97	97.68	-0.72%
Net Assets Value (PKR '000)	962	970	-0.83%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

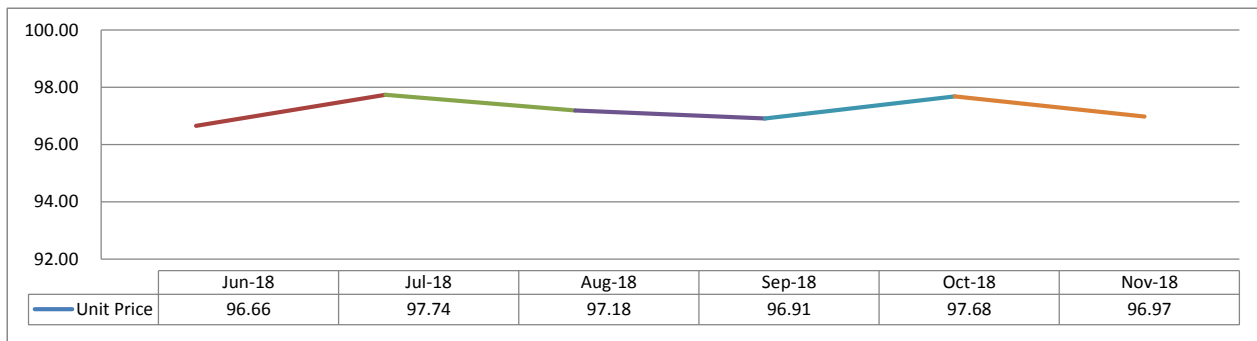
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.72%	0.07%	-0.22%	-0.06%	2.78%	2.24%	-3.03%

ASSET ALLOCATION *:



* Asset Allocation has been developed by looking through the underlying assets of mutual fund investments.

TPL Booster Fund - TBF 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 Interest Free Fund - TIFF



November 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%

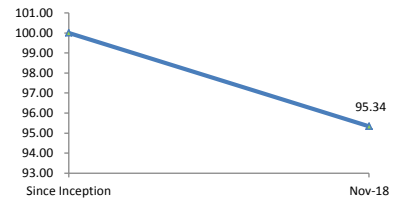
RETURNS:

During the month the fund showed an absolute return of -0.86% against its last month return of 0.72% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Nov-18	Oct-18	MoM %
NAV per Unit (PKR)	95.34	96.16	-0.86%
Net Assets Value (PKR '000)	641	611	4.89%

Value of 100 Rupees invested since inception

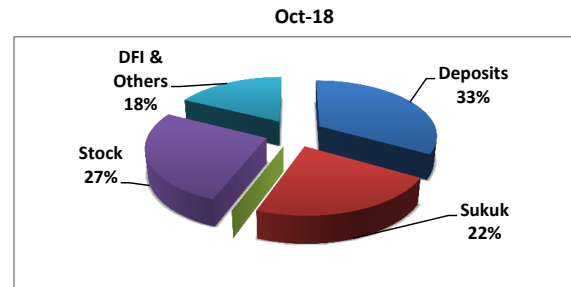
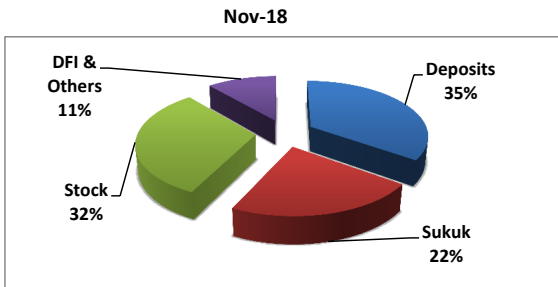


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

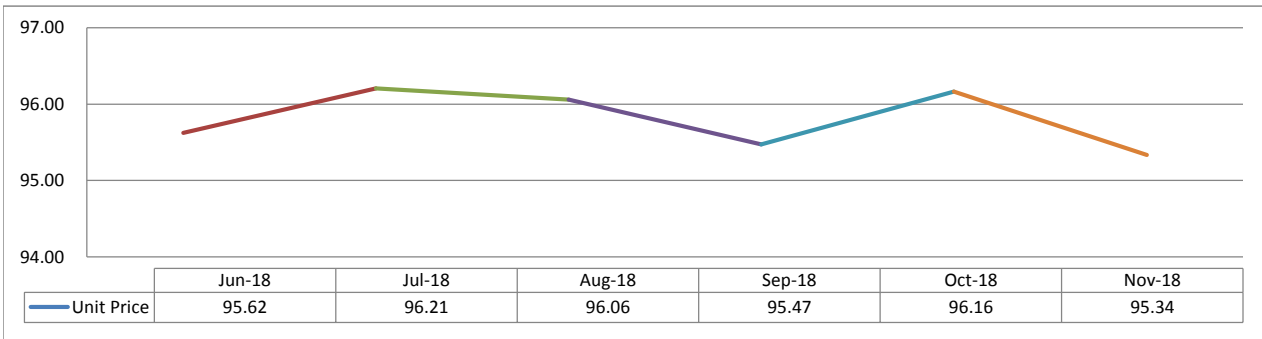
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-0.86%	-0.14%	-0.75%	-0.56%	1.93%	1.64%	-4.66%

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.