



TODAY. TOMORROW **TOGETHER**



Fund Performance Report

December 2018

FUND MANAGER REPORT

December 2018



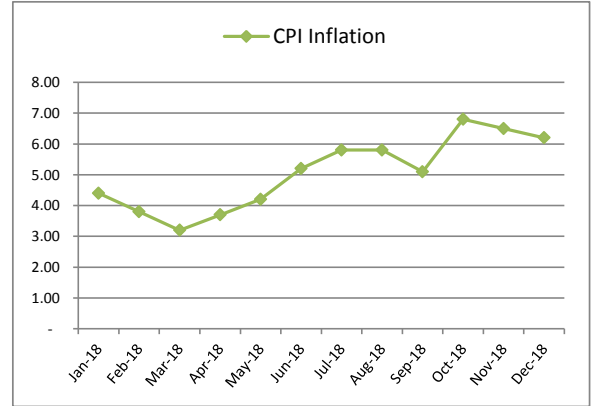
Macro Review and Outlook:

CPI for the month of December 2018 clocked in at 6.20% YoY as compared to 6.50% in November 2018. The monthly decline was mainly due to decrease in prices of food and transportation.

Current Account deficit for 5MFY19 was USD 6.10 billion compared to USD 6.80 billion for 5MFY18 mainly due to growth of foreign remittances (+12.6%). On the other hand, foreign exchange reserves declined by USD 184 million in the month to reach USD 13.84 billion. The rupee also depreciated considerably throughout the year losing 26% of its value in CY18 down to PKR 138.9/USD by end of December 2018 compared to PKR 110.7/USD at the end of 2017.

Going forward, we expect Pakistan-IMF talks to end soon and finalize some form of a funding package for Pakistan. Moreover, Saudi Arabia, UAE and China have already pledged to help Pakistan's dwindling reserves either in form of depositing reserves, commercial loans, or delayed payments for oil. Further, with recent dip in international oil prices and decline in domestic fuel prices, it is expected that current account deficit may slow down while inflationary pressures would also ease which would potentially limit the scope of steep policy rate hikes.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

During December 2018, KSE 100 index showed a bearish trend closing at 37,067 points (-3,429 points MoM). This was mainly due to several reasons including steep increase in policy rate since the start of CY18 (+425bps in 2018), currency devaluation (26% depreciation against USD) and deteriorating reserves position, dwindling international oil prices, delays in IMF programme and political agitation.

Sectors that outperformed the benchmark were Chemical, Power Generation and Distribution, Commercial Banks and Fertilizers. Sectors that underperformed were Engineering, Oil and Gas Exploration and Cement.

Going forward, decision over financial support program is likely to set the direction for the market.

KSE 100 Performance



Source: PSX

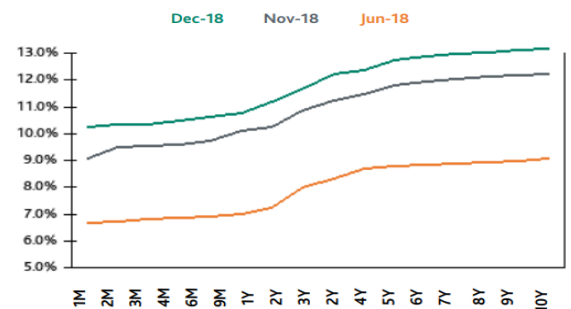
Money Market Review and Outlook:

During the month of December 2018, SBP conducted two T-bill auctions with a cumulative target of PKR 200 billion against maturity of PKR 44 billion. The total accepted amount was PKR 2,015 billion, all of which was for 3M tenor (excluding non-competitive bids). The cut-off yield increased by 150bps to 10.30% for the 3M tenor.

SBP conducted Fixed PIB auction on December 26, 2018 with a target of PKR 50 billion against maturity of PKR 14.90 billion. Cumulative participation of PKR 21 billion was received in 3Y, 5Y and 10Y tenors. The government accepted 6.20 billion, 1.50 billion and 9.00 billion in 3Y, 5Y and 10Y tenor respectively. The cutoff yields were 12.25%, 12.70% and 13.15% for the 3Y, 5Y and 10Y tenor respectively.

Going forward, due to macroeconomic risks and expected entry into the IMF program, slight adjustment on the monetary policy front is expected.

Yield Curve



TPL Progressive Fund - TPF



December 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%

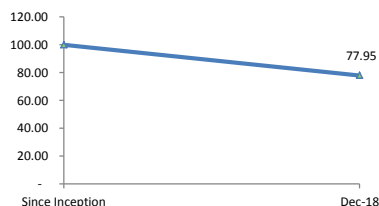
RETURNS:

During the month the fund showed a negative return of -9.78% against its last month return of -4.14% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	77.95	86.40	-9.78%
Net Assets Value (PKR '000)	7,634	7,430	2.75%

Value of 100 Rupees invested since inception

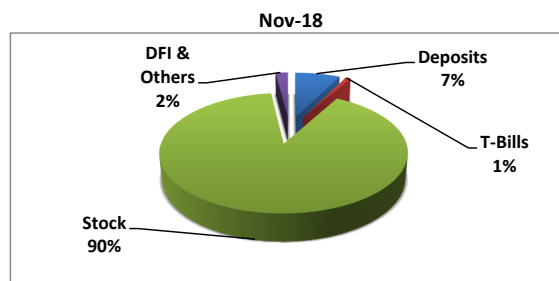
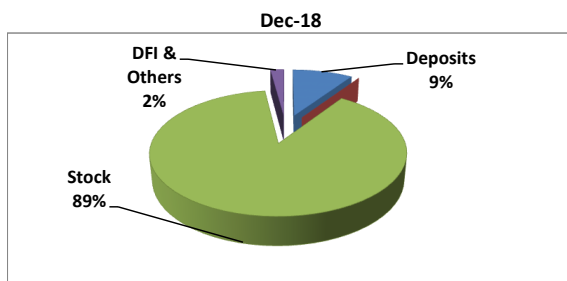


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

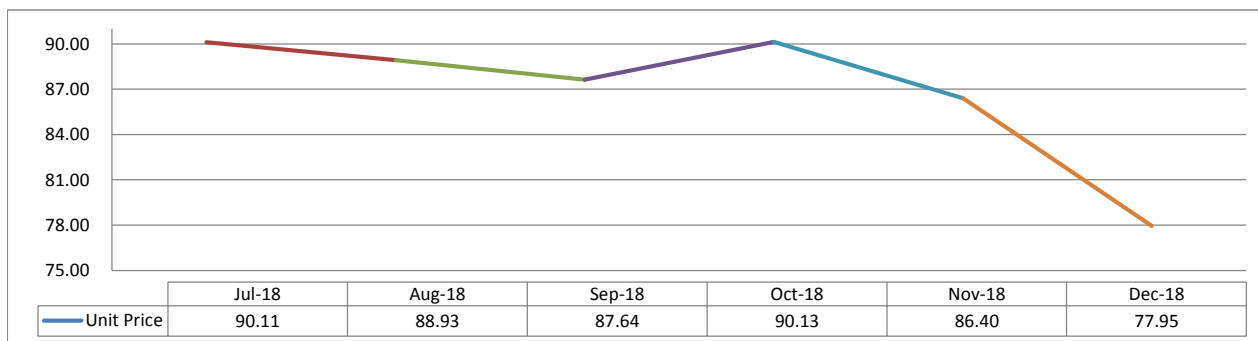
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-9.78%	-13.51%	-11.05%	-12.67%	-10.83%	-10.83%	-22.05%

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

December 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%

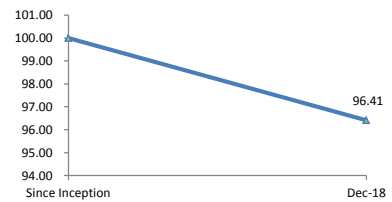
RETURNS:

During the month the fund showed a negative return of -2.63% against its last month return of -0.62% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	96.41	99.01	-2.63%
Net Assets Value (PKR '000)	6,207	5,887	5.43%

Value of 100 Rupees invested since inception

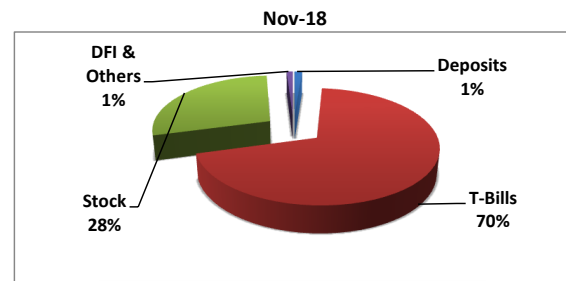
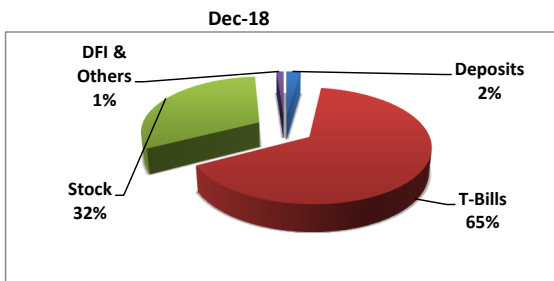


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

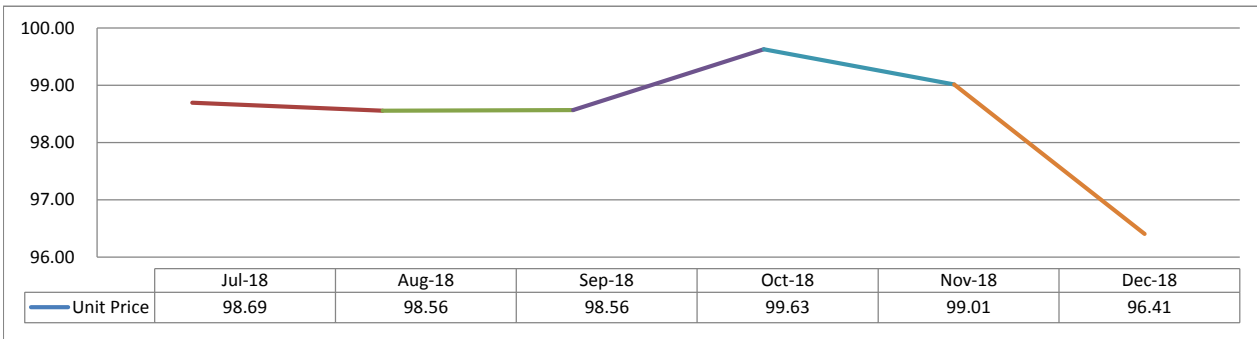
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	-2.63%	-3.23%	-2.19%	-1.55%	0.63%	0.63%	-3.59%

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



December 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.

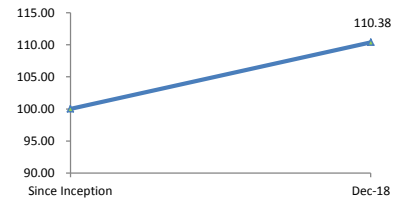
FUND INFORMATION:

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 7.21% against its last month annualized return of 6.23%.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

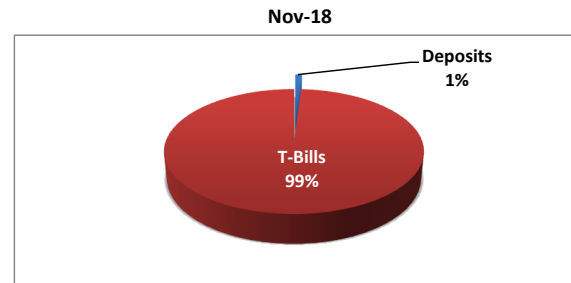
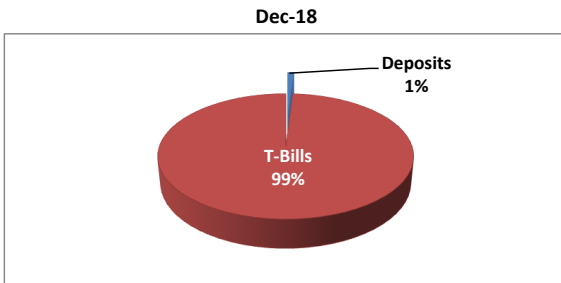
	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	110.38	109.73	0.59%
Net Assets Value (PKR '000)	3,092	2,705	14.33%

Note: Fund returns are net of management fee.

FUND PERFORMANCE:

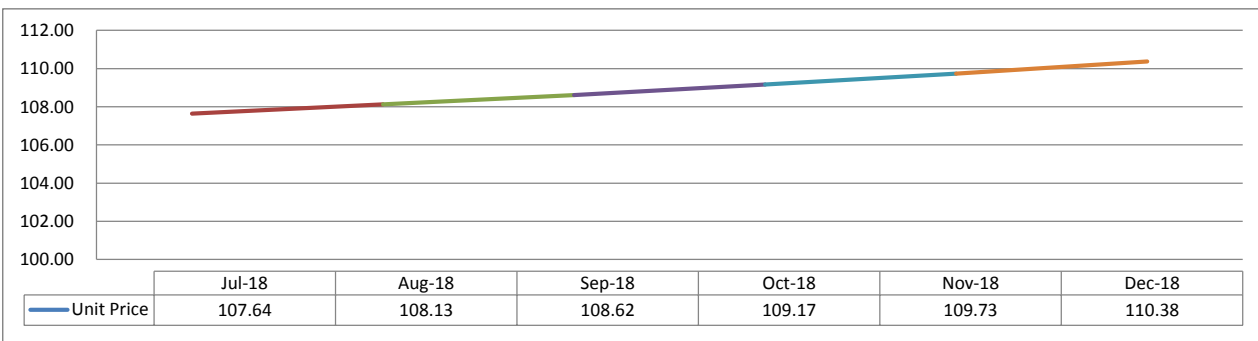
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	7.21%	6.74%	6.57%	6.15%	5.69%	5.61%	4.78%

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



December 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%

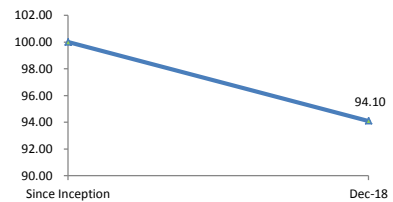
RETURNS:

During the month the fund showed a negative return of -2.96% against its last month return of -0.72% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	94.10	96.97	-2.96%
Net Assets Value (PKR '000)	932	962	-3.07%

Value of 100 Rupees invested since inception

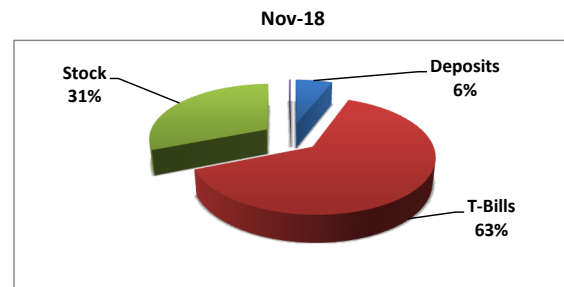
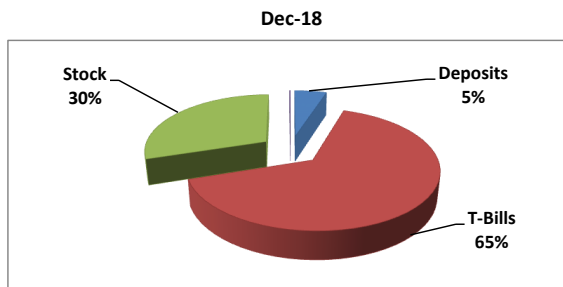


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

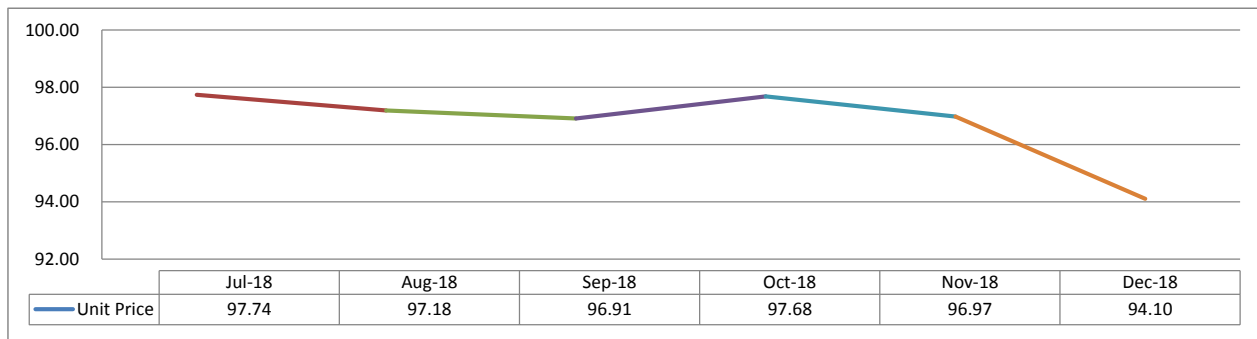
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-2.96%	-3.66%	-2.90%	-2.64%	-0.78%	-0.78%	-5.90%

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



December 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%

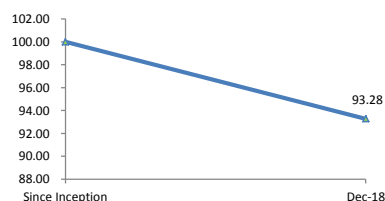
RETURNS:

During the month the fund showed a negative return of -2.16% against its last month return of -0.86% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Dec-18	Nov-18	MoM %
NAV per Unit (PKR)	93.28	95.34	-2.16%
Net Assets Value (PKR '000)	681	641	6.25%

Value of 100 Rupees invested since inception

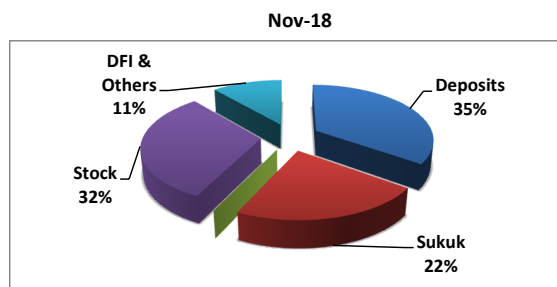
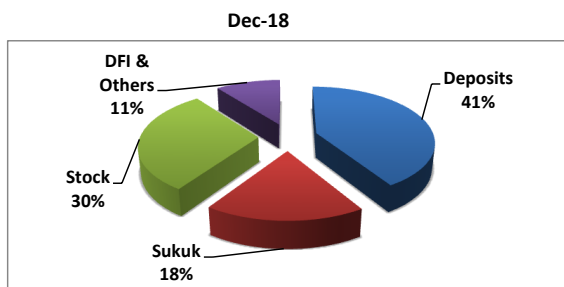


Note: Fund returns are net of management fee.

FUND PERFORMANCE:

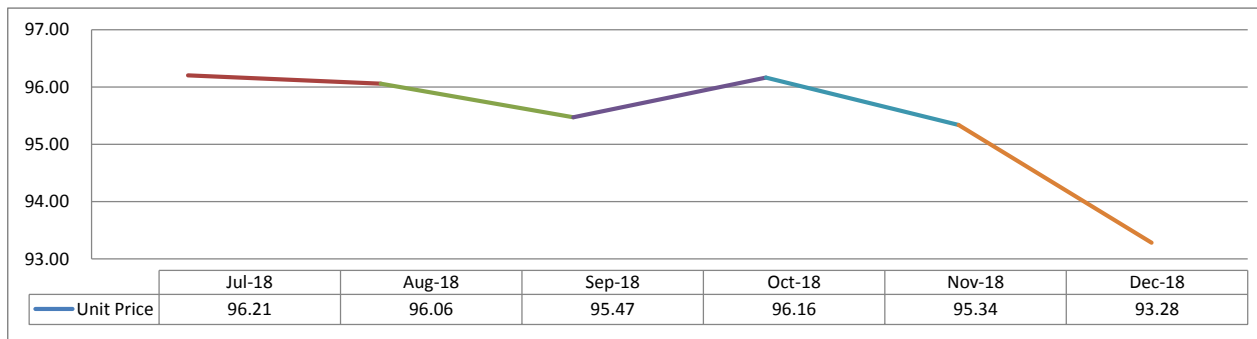
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	-2.16%	-3.00%	-2.30%	-2.45%	-0.56%	-0.56%	-6.72%

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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