



# TODAY. TOMORROW **TOGETHER**



**Fund Performance Report**

**January 2019**

# FUND MANAGER REPORT

January 2019



## Macro Review and Outlook:

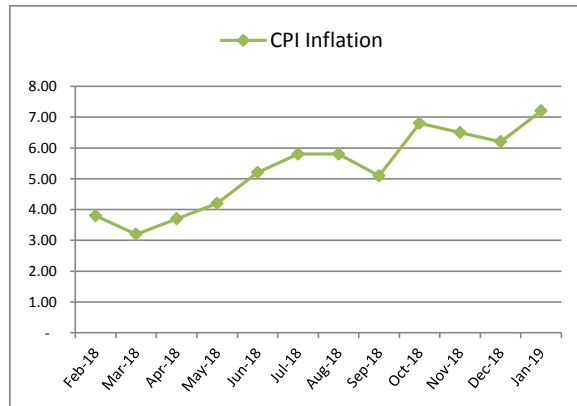
CPI inflation for January 2019 clocked in at 7.20% YoY as compared to 6.2% in December 2018. This was mainly due to increase in prices of utilities and perishable food items.

Moreover, pressure on external account worsened as current account deficit increased from USD 1.21 billion in November 2018 to USD 1.66 billion in December 2018, accredited to increased imports. On the other hand, foreign exchange reserves increased by USD 1.05 billion in a month to reach at USD 14.80 billion in January 2019 accredited to the financial packages received from Saudi Arabia and UAE.

On the fiscal side, tax collection in January 2019 clocked in at PKR 280 billion. Annual tax collection target has been set at PKR 4,398 billion for FY19.

Going forward, the expected visit of Crown Prince of Saudi Arabia to finalize investment deals and meetings with IMF might bring improvements on the investment side and could further uplift the country's reserves.

### CPI Inflation



Source: PBS

## Equity Market Review and Outlook:

KSE 100 index increased by 10.07% to close at 40,799 points in January 2019. The market remained positive on the back of announcement of pro-business mini budget, financial assistance from friendly countries and favorable developments on macroeconomic front.

Sectors that outperformed the benchmark during the period included Oil and Gas Exploration Companies, Commercial Banks, Pharmaceuticals and Fertilizers on account of resurgence in international oil prices and expectation of increase in policy rate.

Going forward, it is expected that the market will remain range bound as decision on entry into IMF program is awaited.

### KSE 100 Performance



Source: PSX

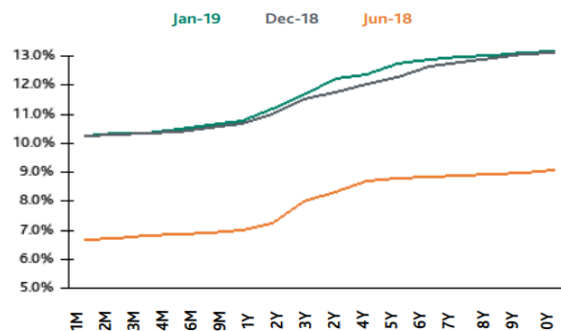
## Money Market Review and Outlook:

During the month of January 2019, SBP conducted three T-bill auctions with cumulative target of PKR 3,200 billion against maturity of PKR 3,333 billion. The total accepted amount was PKR 822.70 billion all of which was for 3M tenor (excluding non-competitive bids). The cut-off yields remained unchanged at 10.30% for the 3M tenor.

SBP conducted fixed PIB auction on January 23, 2019 with a target of PKR 50 billion against maturity of PKR 64 billion. Cumulative participation of PKR 287.70 billion was received in 3 year, 5 year, 10 year and 20 year tenors. However, the government only accepted 26 billion and 21 billion in 3Y and 5Y tenor respectively with respective cutoff yields of 12.24% and 12.70%.

Further, the State Bank of Pakistan (SBP) increased the policy rate by 25bps to 10.25% in January 2019. Going forward, it is expected that the interest rates would remain around current levels during the FY19.

### Yield Curve



# TPL Progressive Fund - TPF



January 2019

## 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%

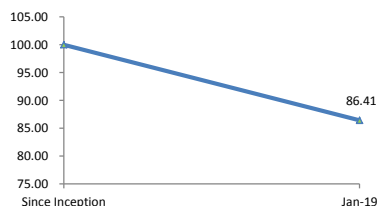
## RETURNS:

During the month the fund showed an absolute return of 10.86% against its last month return of - 9.78% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	86.41	77.95	10.86%
Net Assets Value (PKR '000)	8,914	7,634	16.76%

## Value of 100 Rupees invested since inception

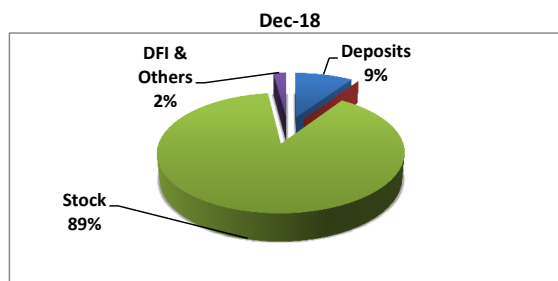
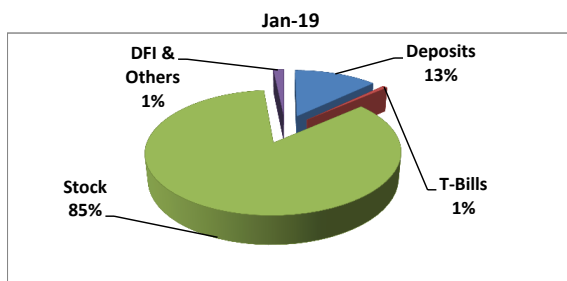


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

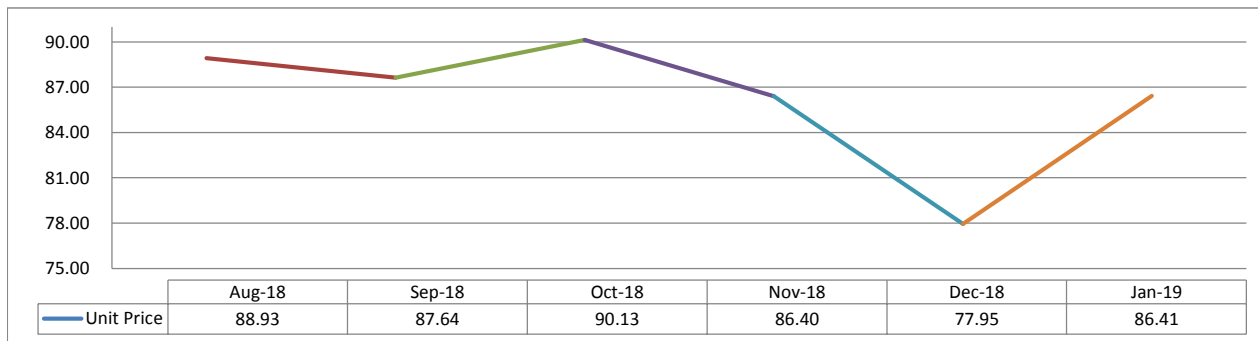
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	10.86%	0.02%	-4.12%	-4.11%	-5.72%	10.86%	-13.59%

## 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

January 2019



## 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%

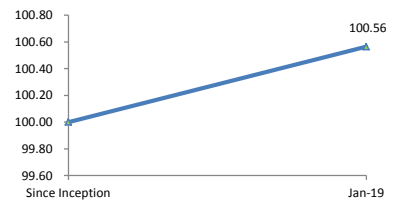
## RETURNS:

During the month the fund showed an absolute return of 4.31% against its last month return of - 2.63% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	100.56	96.41	4.31%
Net Assets Value (PKR '000)	6,966	6,207	12.24%

## Value of 100 Rupees invested since inception

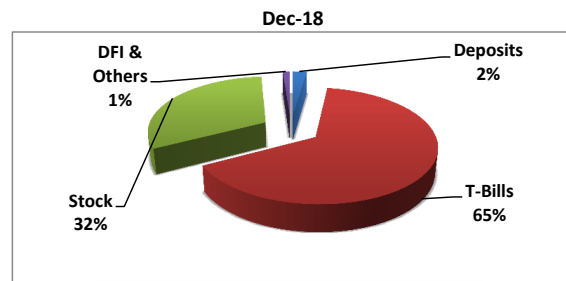
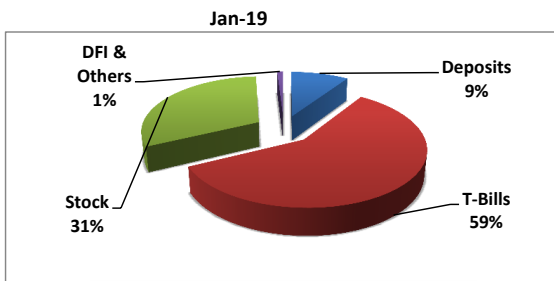


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

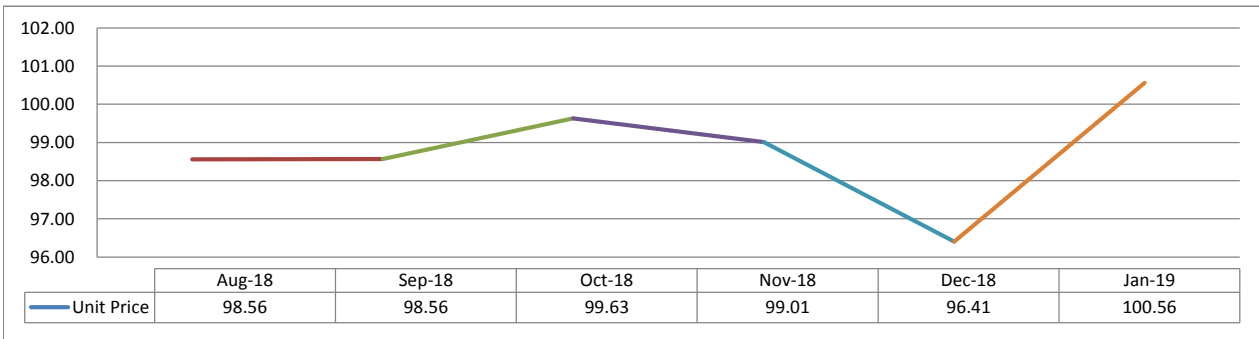
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	4.31%	1.57%	0.94%	1.90%	2.93%	4.31%	0.56%

## 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



January 2019

## 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.

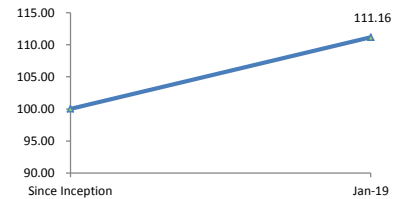
## FUND INFORMATION:

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 8.55% against its last month annualized return of 7.21%.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

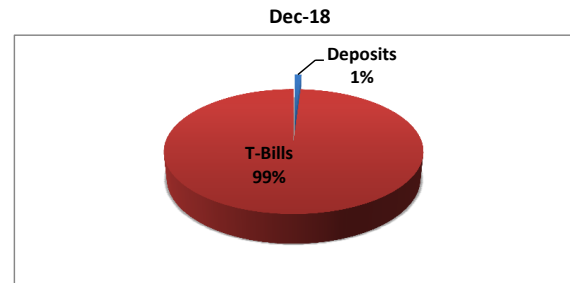
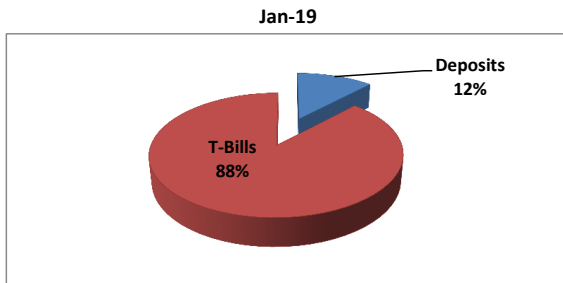
	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	111.16	110.38	0.70%
Net Assets Value (PKR '000)	3,135	3,092	1.39%

**Note:** Fund returns are net of management fee.

## FUND PERFORMANCE:

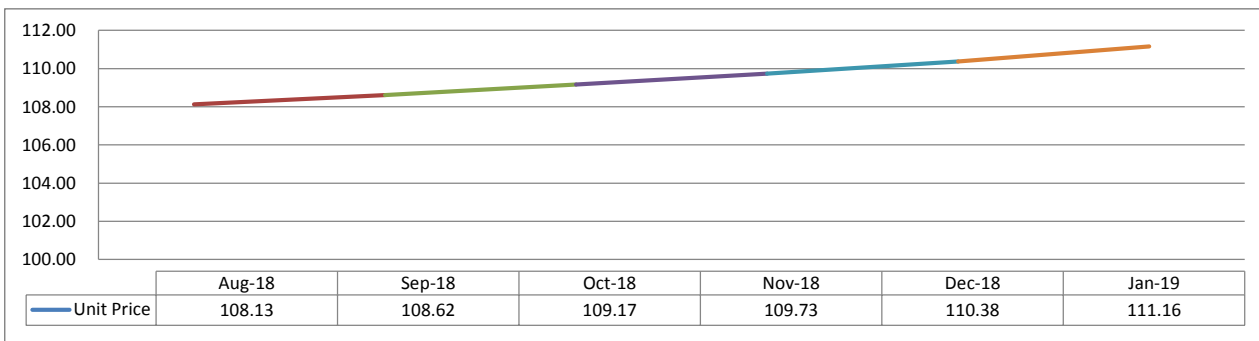
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	8.55%	7.91%	7.38%	6.62%	6.05%	8.28%	4.94%

## 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



January 2019

## 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%

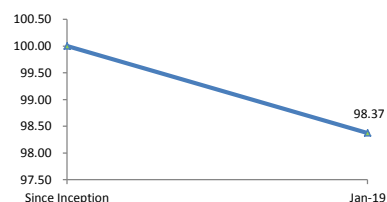
## RETURNS:

During the month the fund showed an absolute return of 4.54% against its last month return of - 2.96% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	98.37	94.10	4.54%
Net Assets Value (PKR '000)	973	932	4.43%

## Value of 100 Rupees invested since inception

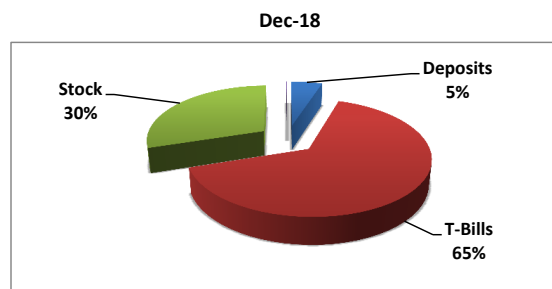
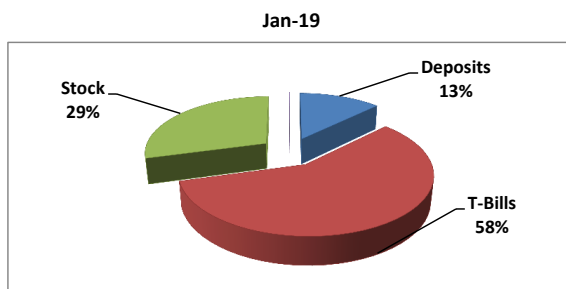


Note: Fund returns are net of management fee.

## FUND PERFORMANCE:

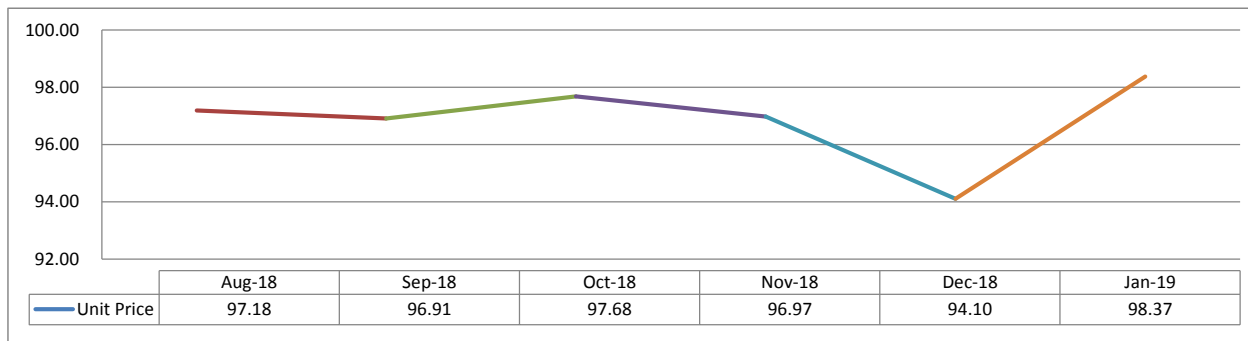
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	4.54%	1.44%	0.71%	0.65%	1.09%	4.54%	-1.63%

## 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



January 2019

## 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%

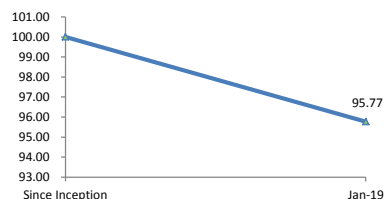
## RETURNS:

During the month the fund showed an absolute return of 2.67% against its last month return of - 2.16% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Jan-19	Dec-18	MoM %
NAV per Unit (PKR)	95.77	93.28	2.67%
Net Assets Value (PKR '000)	846	681	24.18%

## Value of 100 Rupees invested since inception

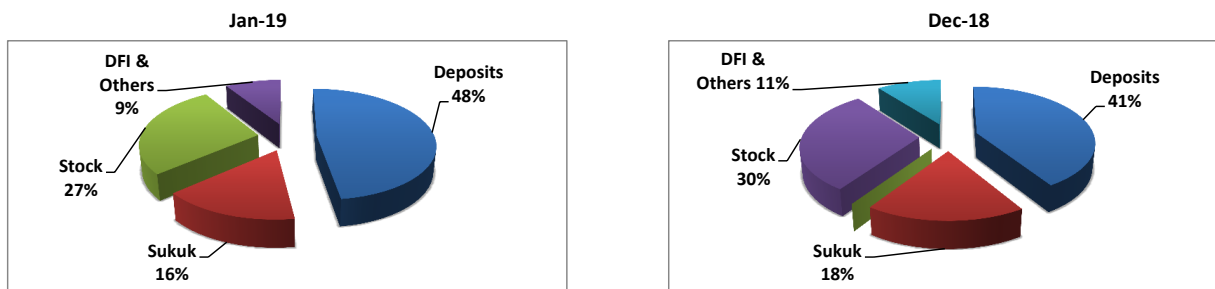


*Note: Fund returns are net of management fee.*

## FUND PERFORMANCE:

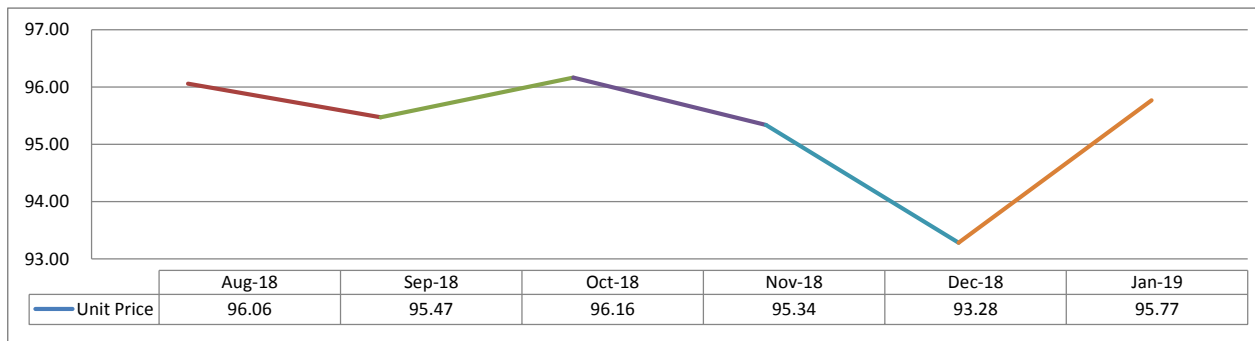
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	2.67%	0.45%	-0.41%	-0.46%	0.24%	2.67%	-4.23%

## 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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