



CONFIDENCE FOR THE **GOOD LIFE**



Fund Performance Report

April 2019

FUND MANAGER REPORT

April 2019



Macro Review and Outlook:

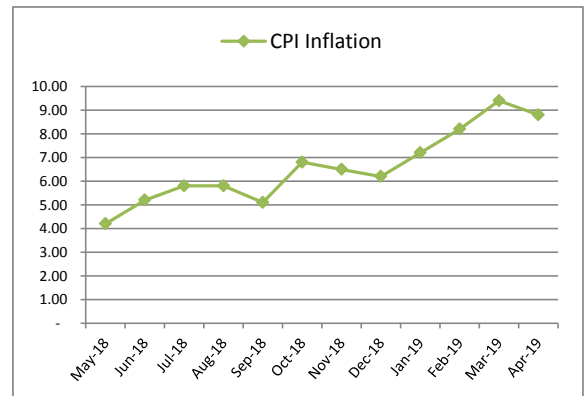
CPI inflation for April 2019 clocked in at 8.80% YoY as compared to 9.40% in March 2019. This was mainly on the back of rise in prices of food items (pre-Ramadan price impact), transport and utilities.

Current account deficit (CAD) for the month of March 2019 came in at USD 822 million. The imports increased by 20% MoM leading to deficit of trade in goods and services to reach at USD 2.30 billion. Cumulatively, 9MFY19 CAD clocked in at USD 9.60 billion, down 29% YoY.

LSM continued to reflect slowdown in economic activity, declining by 1.49% YoY during February 2019, driven by Iron and Steel, Automobiles and Pharmaceuticals, taking 8MFY19 decline to 1.72% YoY.

Going forward, negotiations with the IMF are likely to continue for a bailout package under the leadership of Mr. Hafeez Shaikh. The tightening monetary measures like rising interest rates and higher inflation will continue to limit economic growth in the medium term.

CPI Inflation



Source: PBS

Equity Market Review and Outlook:

During April 2019, KSE 100 index closed the month at 36,784 points, down 1,865 points (-4.8% MoM). The reasons behind this feeble performance were interest rate hike alongside higher inflationary readings and delay in finalization of the IMF program.

Sectors that outperformed the benchmark during the period included Commercial Banks, Automobile Assembler and Chemical. Sectors that underperformed the benchmark during the period included Fertilizer, Oil and Gas Marketing Companies, Oil and Gas Exploration Companies and Engineering.

Going forward, formal entry into and clarity on an IMF program, amnesty scheme and the upcoming FY20 Budget will drive the market sentiments.

KSE 100 Performance



Source: PSX

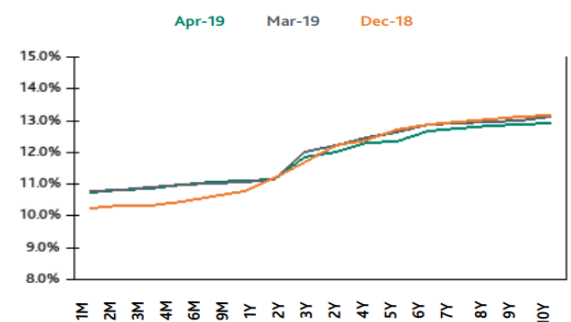
Money Market Review and Outlook:

During the month of April 2019, SBP conducted two T-bill auctions with a cumulative target of PKR 500 billion against maturity of PKR 397 billion. The total accepted amount was PKR 1.01 trillion, where the major amount was from 3M tenor (excluding non-competitive bids). The cut-off yields increased by 44bps to 10.99% for the 3M tenor.

SBP conducted Fixed PIB auction on 18th April 2019 with a target of PKR 100 billion against maturity of PKR 414 billion. Cumulative participation of PKR 488 billion was received in 3Y, 5Y and 10Y tenors. The government accepted only PKR 147 billion in the 3 year tenor while all other bids were rejected. The cut off yield was 12.20%.

Going forward, it is expected that interest rate increase would be limited to 25-50bps in the upcoming MPS.

Yield Curve



TPL Progressive Fund - TPF



April 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.

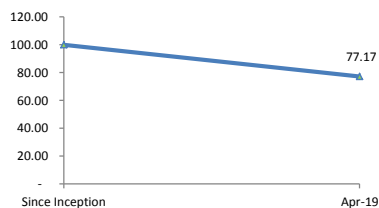
FUND INFORMATION:

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 a negative return of -4.94% against its last month return of -1.78% in line with equity market performance.

Value of 100 Rupees invested since inception



ASSETS UNDER MANAGEMENT:

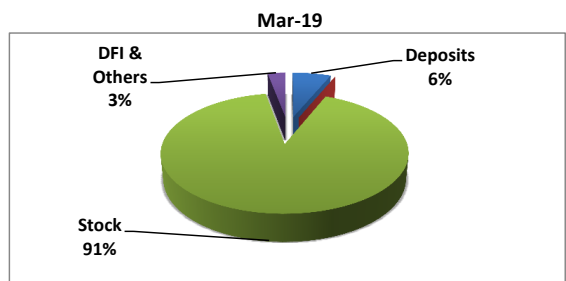
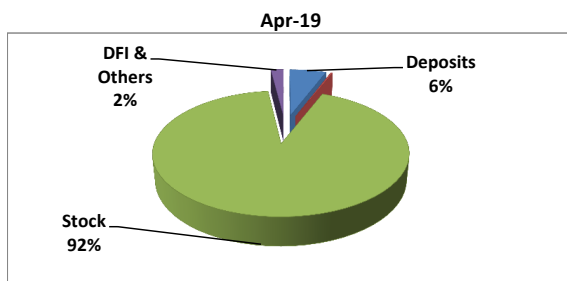
	Apr-19	Mar-19	MoM %
NAV per Unit (PKR)	77.17	81.18	-4.94%
Net Assets Value (PKR '000)	7,598	7,388	2.85%

Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

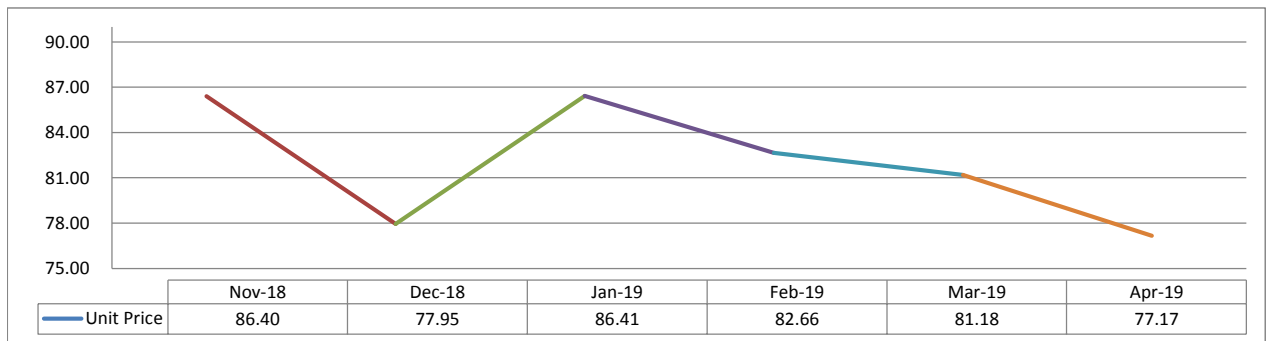
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-3.44%	-5.14%	-9.19%	-12.87%	-16.63%	0.50%	-21.33%

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

April 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%

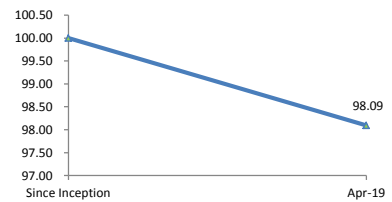
RETURNS:

During the month the fund showed a negative return of -1.16% against its last month return of -0.16% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Apr-19	Mar-19	MoM %
NAV per Unit (PKR)	98.09	99.25	-1.16%
Net Assets Value (PKR '000)	7,261	7,121	1.97%

Value of 100 Rupees invested since inception

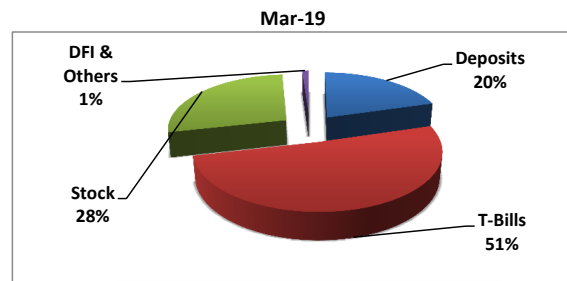
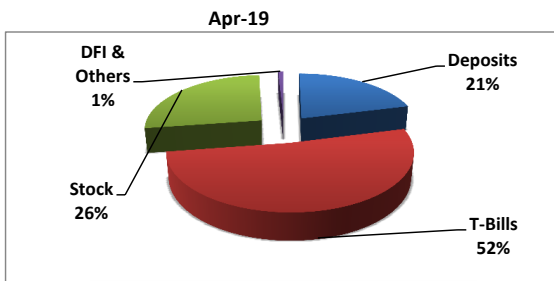


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

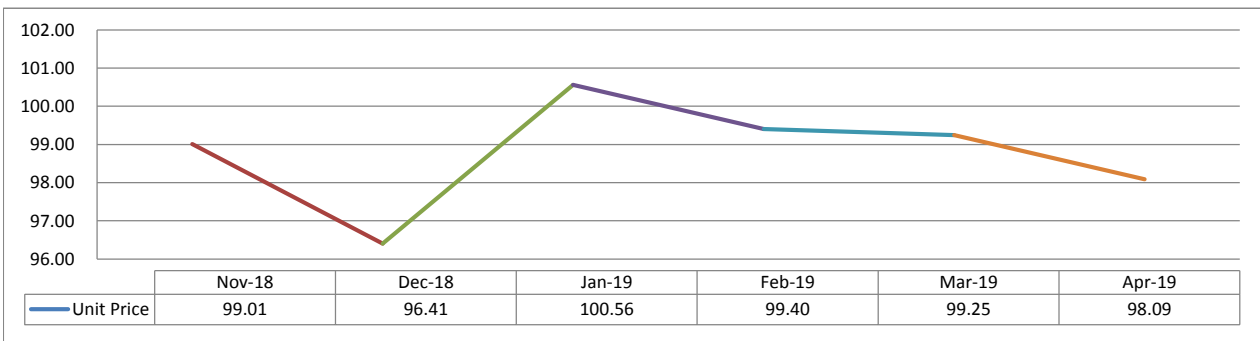
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	0.34%	0.18%	-0.96%	-0.04%	0.17%	3.25%	-0.41%

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

April 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%

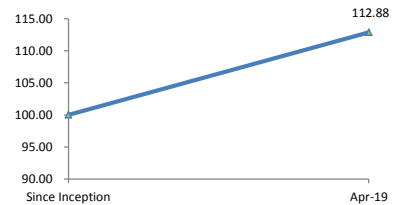
RETURNS:

During the month the fund generated an annualized return of 5.73% against its last month annualized return of 4.89%.

ASSETS UNDER MANAGEMENT:

	Apr-19	Mar-19	MoM %
NAV per Unit (PKR)	112.88	112.35	0.47%
Net Assets Value (PKR '000)	4,633	4,531	2.25%

Value of 100 Rupees invested since inception

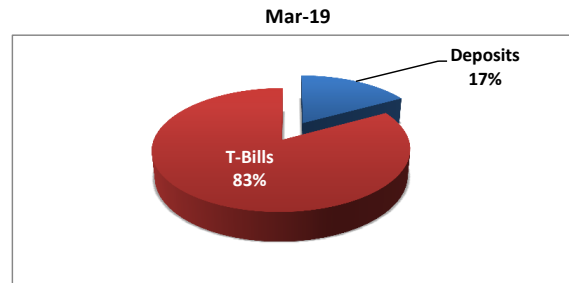
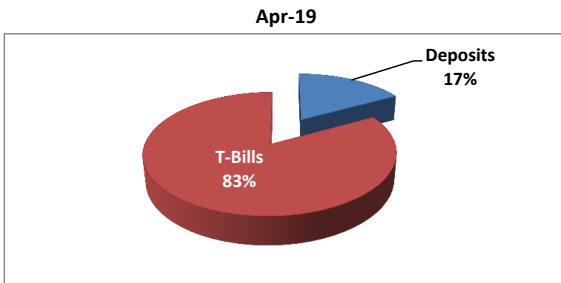


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

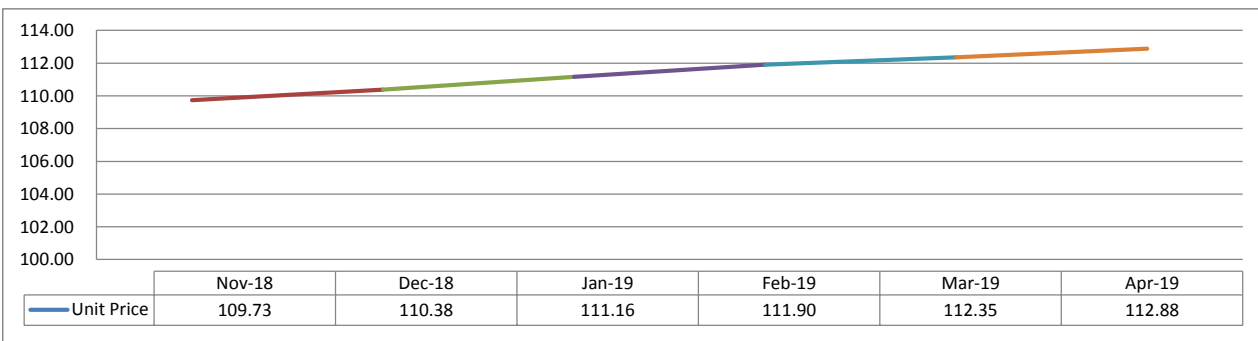
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	7.23%	6.82%	7.78%	8.39%	7.73%	8.38%	6.65%

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



April 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%

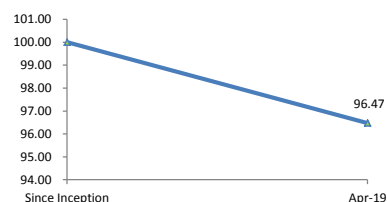
RETURNS:

During the month the fund showed a negative return of -1.04% against its last month return of -0.06% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Apr-19	Mar-19	MoM %
NAV per Unit (PKR)	96.47	97.48	-1.04%
Net Assets Value (PKR '000)	949	962	-1.34%

Value of 100 Rupees invested since inception

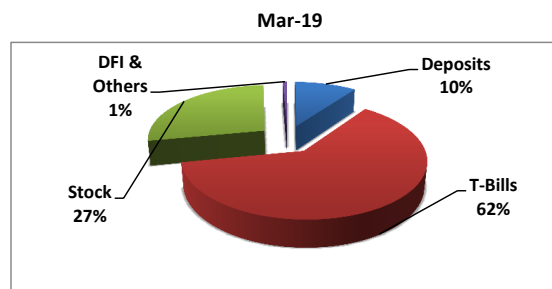
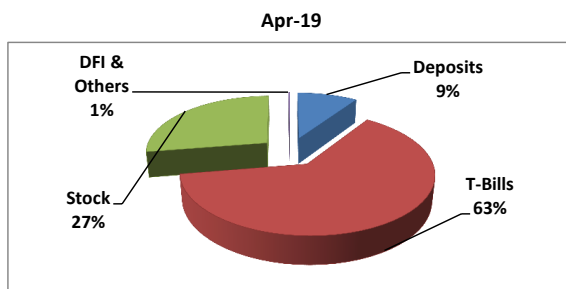


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

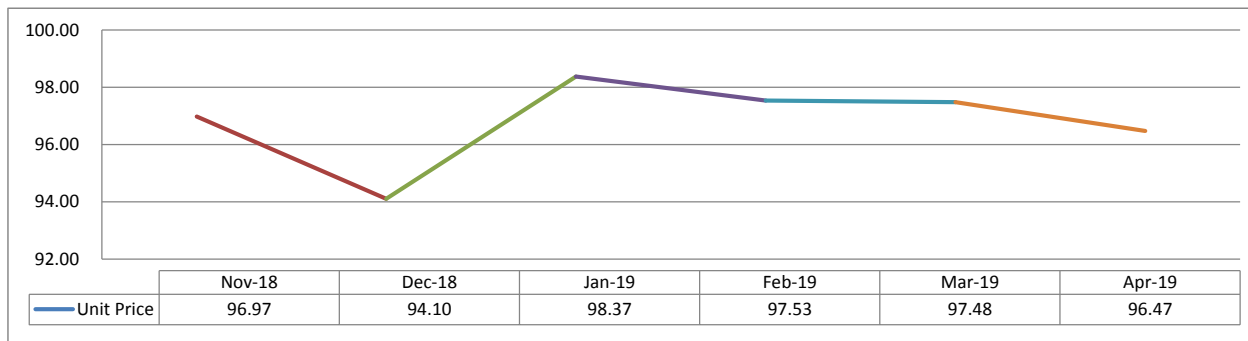
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	0.46%	0.41%	-0.44%	0.26%	-0.36%	4.02%	-2.03%

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



April 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%

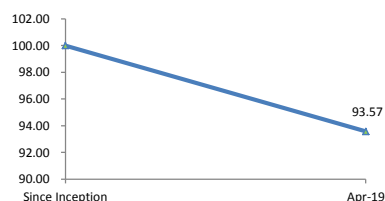
RETURNS:

During the month the fund showed a negative return of -1.25% against its last month return of -0.38% in line with equity market performance.

ASSETS UNDER MANAGEMENT:

	Apr-19	Mar-19	MoM %
NAV per Unit (PKR)	93.57	94.76	-1.25%
Net Assets Value (PKR '000)	829	1,315	-36.95%

Value of 100 Rupees invested since inception

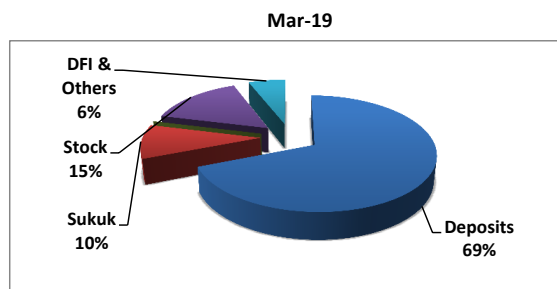
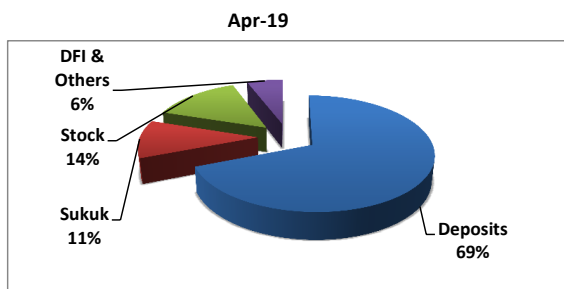


Note: Fund returns are gross of management fee.

FUND PERFORMANCE:

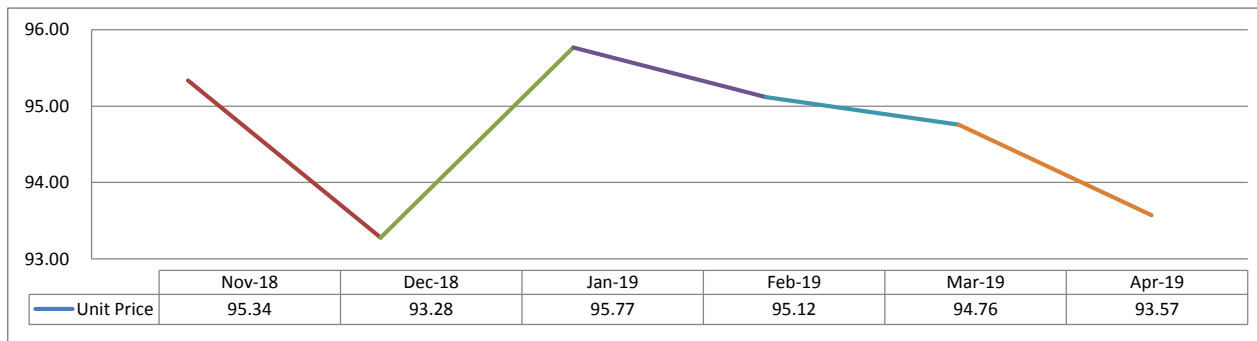
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	0.25%	-0.12%	-0.79%	-1.20%	-1.35%	1.81%	-4.93%

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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