



# CONFIDENCE FOR THE **GOOD LIFE**



**Fund Performance Report**

**March 2019**

# FUND MANAGER REPORT

March 2019



## Macro Review and Outlook:

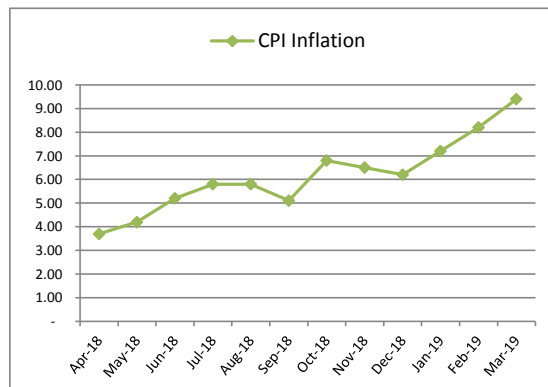
CPI inflation for March 2019 clocked in at 9.40% YoY as compared to 8.20% in February 2019. The increase was mainly attributable to increase in prices of perishable food items, transport and utilities.

Current account deficit for the month of February 2019 came in at USD 356 million, down by 72% YoY, accredited to reduction in goods imports by 20%. The overall current account deficit for 8MFY19 stood at USD 8.80 billion primarily due to reduction in trade deficit of goods and services and higher worker remittances.

LSM continued to reflect slowdown in economic activity, declining by 2.30% YoY during 7MFY19 driven by Iron and Steel, Pharmaceuticals, Food and Beverages and Tobacco.

The recent inflows from China and UAE supported SBP reserves which increased by USD 462.70 million to USD 8.56 billion. Moving ahead, the IMF bailout package will take center stage as Government gears up to enter into the IMF program. The tightening monetary measures like rising interest rates and higher inflation will continue to limit economic growth for the year.

CPI Inflation



Source: PBS

## Equity Market Review and Outlook:

During March 2019, KSE 100 index continued its declining trend and closed at 38,649 points, down by 405 points (-1.0% MoM). The investors remained cautious due to delay in the IMF program coupled with Pak-India border situation and lack of clarity on currency and interest rate movement.

Sectors that outperformed the benchmark during the period were Automobile Assembler, Pharmaceuticals and Fertilizer. However, sectors that underperformed the benchmark included Oil and Gas Exploration Companies, Oil and Gas Marketing Companies, Engineering and Cement. This was mostly due to increase in cost of imported raw materials post PKR devaluation and general economic slowdown.

Going forward, the market is expected to remain range bound, however, the impending entry into IMF program and the underlying terms agreed upon could likely provide some clarity to the investors and a direction to the equity market.

KSE 100 Performance



Source: PSX

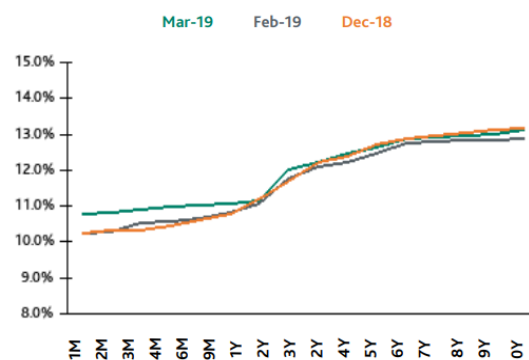
## Money Market Review and Outlook:

During the month of March 2019, SBP conducted two T-Bill auctions with a cumulative target of PKR 750 billion against maturity of PKR 615 billion. The total accepted amount was PKR 4.30 billion all of which was for 3M tenor (excluding non-competitive bids). The cut-off yields remained unchanged for the 3M tenor. The participation was low in the T-Bill auctions as market participants were expecting an interest rate hike in the monetary policy at the end of the month.

SBP conducted Fixed PIB auction on 20th March 2019 with a target of PKR 100 billion against maturity of PKR 24.80 billion. Cumulative participation of PKR 196 billion was received in 3Y, 5Y and 10Y tenors. The government accepted PKR 15.70 billion, PKR 19.10 billion and PKR 45 billion in the 3, 5 and 10 year tenors respectively. The cut off yields were 12.23%, 12.64% and 13.15% for 3, 5 and 10 year tenors. In the floating PIB auction the government accepted PKR 7.4 billion at a spread of 70bps over benchmark.

In the monetary policy held in March 2019, SBP increased the policy rate by a further 50bps to 10.75%. Going forward, due to persistent macroeconomic risks and expected entry into the IMF program, the interest rate is expected to increase by another 25-50bps in the current calendar year.

Yield Curve



# TPL Progressive Fund - TPF



March 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.

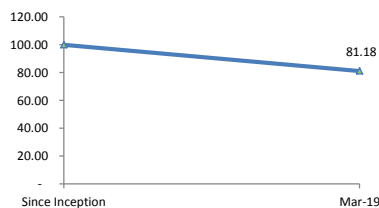
## FUND INFORMATION:

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 -1.78% against its last month return of -4.35% in line with equity market performance.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

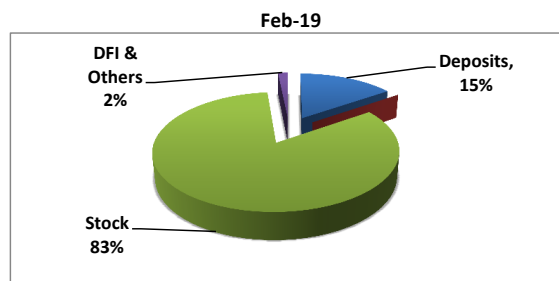
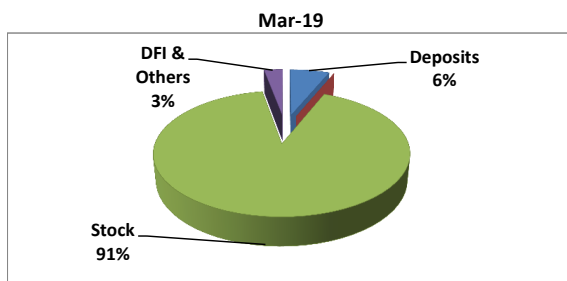
	Mar-19	Feb-19	MoM %
NAV per Unit (PKR)	81.18	82.66	-1.78%
Net Assets Value (PKR '000)	7,388	7,298	1.24%

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

## FUND PERFORMANCE:

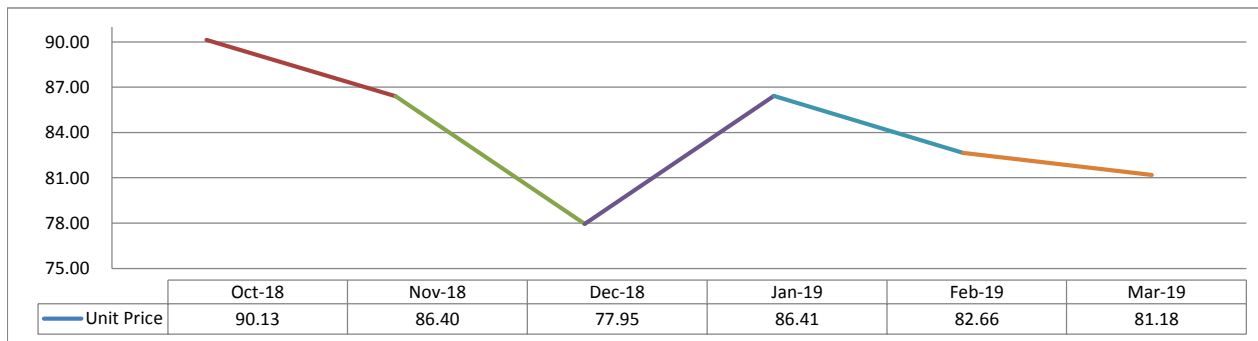
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Progressive Fund - TPF	-0.28%	-4.55%	5.65%	-5.86%	-12.68%	5.65%	-17.32%

## 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

March 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%

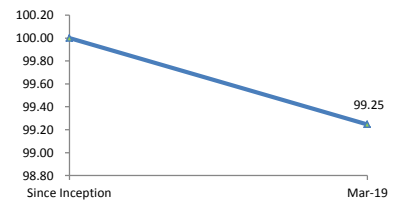
## RETURNS:

During the month the fund showed a negative return of -0.16% against its last month return of -1.15% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Mar-19	Feb-19	MoM %
NAV per Unit (PKR)	99.25	99.40	-0.16%
Net Assets Value (PKR '000)	7,121	6,250	13.94%

## Value of 100 Rupees invested since inception

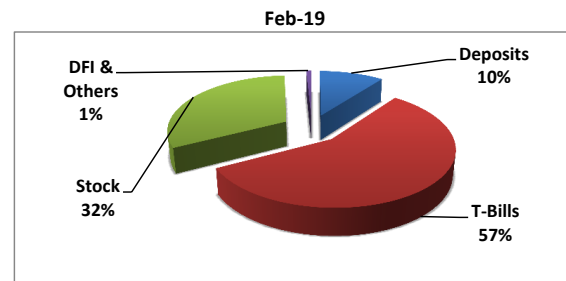
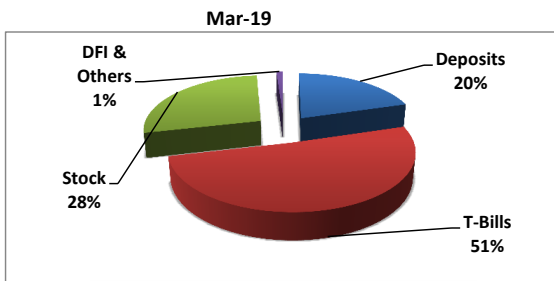


*Note: Fund returns are gross of management fee.*

## FUND PERFORMANCE:

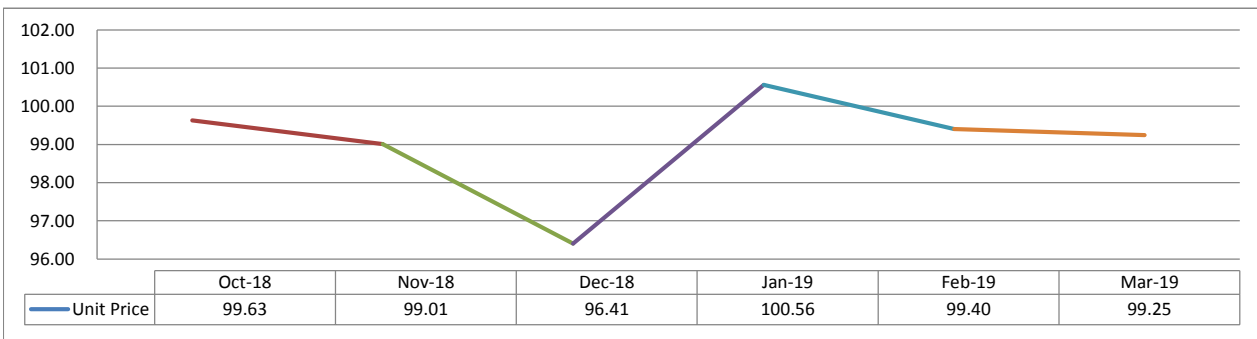
	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
TPL Steady Fund - TSF	1.34%	0.19%	4.45%	2.19%	1.29%	4.45%	0.75%

## 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

March 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.

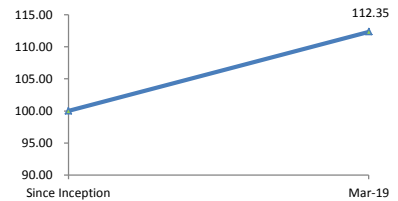
## FUND INFORMATION:

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 4.89% against its last month annualized return of 8.13%.

### Value of 100 Rupees invested since inception



## ASSETS UNDER MANAGEMENT:

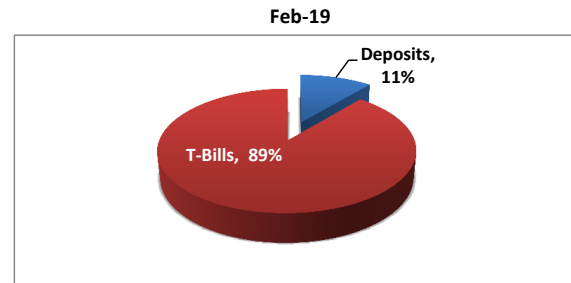
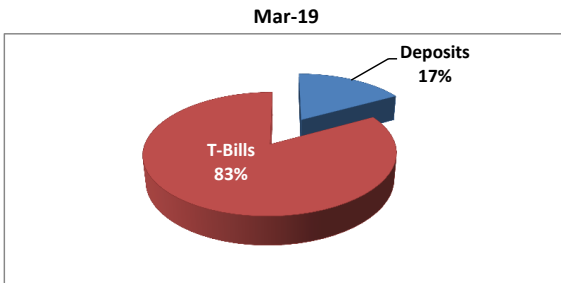
	Mar-19	Feb-19	MoM %
NAV per Unit (PKR)	112.35	111.90	0.40%
Net Assets Value (PKR '000)	4,531	3,446	31.48%

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

## FUND PERFORMANCE:

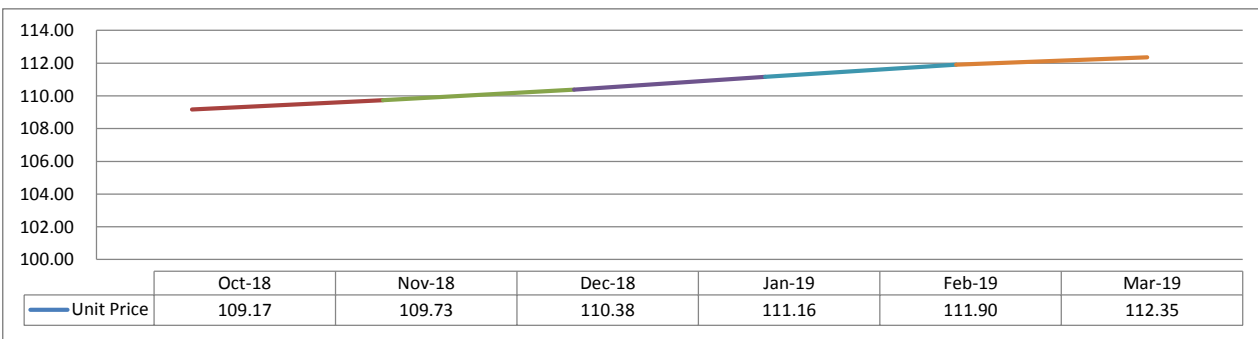
TPL Reliance Fund - TRF	Annualized Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	6.39%	8.03%	8.73%	8.46%	7.78%	8.73%	6.60%

## 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



March 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%

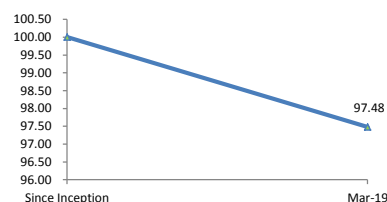
## RETURNS:

During the month the fund showed a negative return of -0.06% against its last month return of -0.85% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Mar-19	Feb-19	MoM %
NAV per Unit (PKR)	97.48	97.53	-0.06%
Net Assets Value (PKR '000)	962	964	-0.21%

## Value of 100 Rupees invested since inception

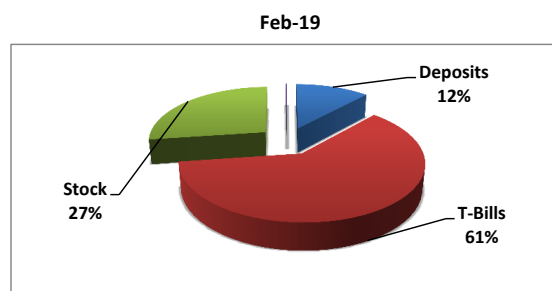
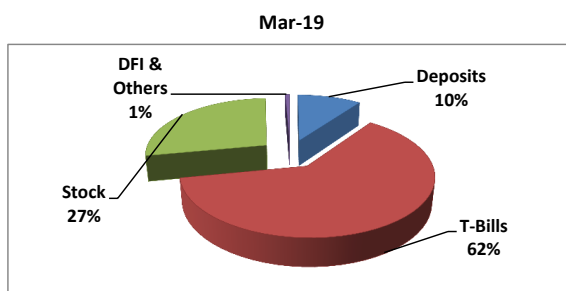


Note: Fund returns are gross of management fee.

## FUND PERFORMANCE:

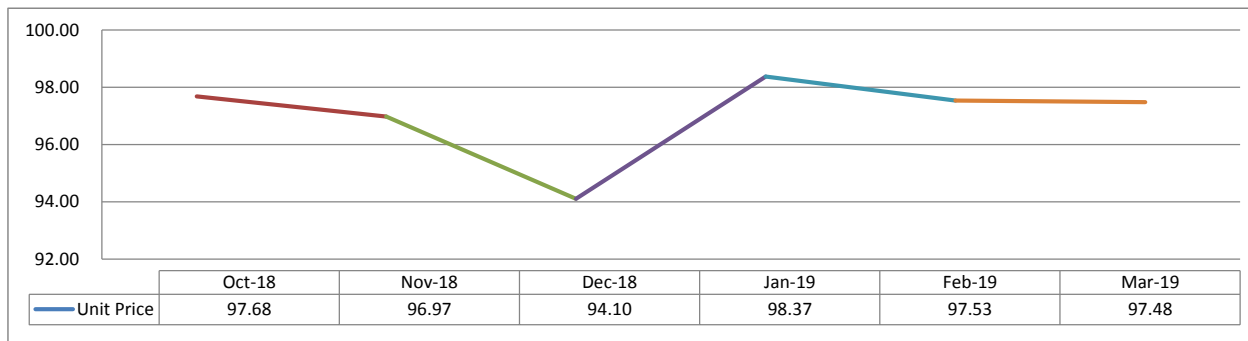
TPL Booster Fund - TBF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.44%	0.59%	5.09%	2.09%	0.32%	5.09%	-1.02%

## 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



March 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%

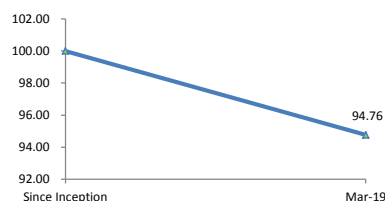
## RETURNS:

During the month the fund showed a negative return of -0.38% against its last month return of -0.68% in line with equity market performance.

## ASSETS UNDER MANAGEMENT:

	Mar-19	Feb-19	MoM %
NAV per Unit (PKR)	94.76	95.12	-0.38%
Net Assets Value (PKR '000)	1,315	1,205	9.13%

## Value of 100 Rupees invested since inception

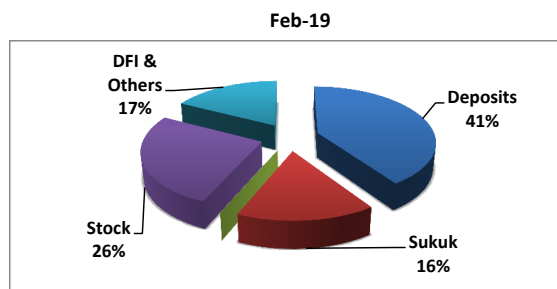
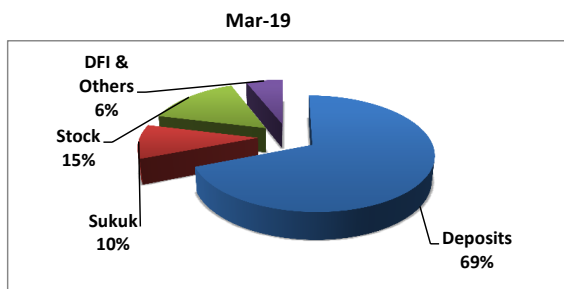


*Note: Fund returns are gross of management fee.*

## FUND PERFORMANCE:

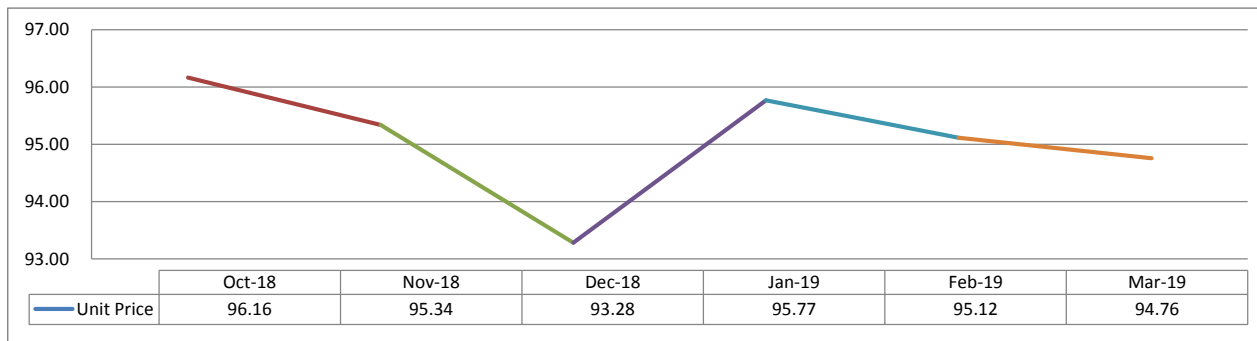
TPL Interest Free Fund - TIFF	Absolute Return						
	30 Days	60 Days	90 Days	180 Days	365 Days	YTD	Since Inception
	1.12%	0.45%	3.09%	0.75%	-0.10%	3.09%	-3.74%

## 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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