



FUND MANAGER'S REPORT

For the Month of July 2021

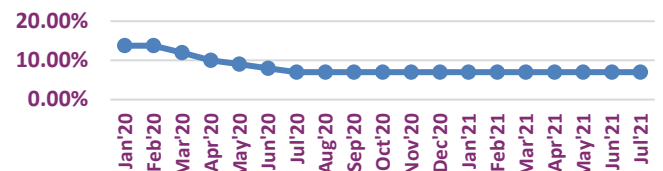
Economic Review

In July 2021, the national CPI Inflation rate clocked in at 8.40% YOY, an increase of 1.34% MOM. The inflation was primarily caused by rising food prices during the month of Eid ul Azha. The SBP Monetary Policy Rate is maintained at 7% for economic recovery and inflation control purposes. The Net Tax collection has reached up to PKR 413 bn, exceeding the target by PKR 71 bn and being the highest ever for the month of July, signifying growth in economic activities. The Forex Reserves grew slightly, recorded at USD 24.9 bn. Work Remittances also increased to reach USD 2,707 mn this month. On the other hand, the pandemic got a little intense towards the end of the month, followed by a few days of lockdown to prevent further spread of the virus.

Economic Indicators - July 2021

CPI inflation	8.40%
SBP Interest rate	7.00%
Tax Collection (PKR bn)	413
Forex Reserves (USD bn)	24.9
Remittances (USD mn)	2,707

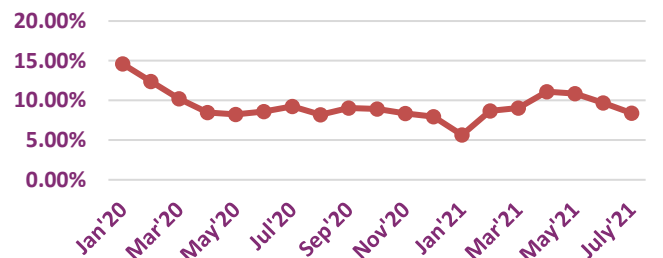
SBP Policy Rates



Money Market Review

In the primary money market, the recent weighted average yields for T-Bills were 7.23% and 7.50% for 3-month and 6-month tenors respectively, while those for the 12-month tenor were rejected. The realized amount was PKR 682,228.44 mn. The benchmark lending rate (6-month KIBOR), with a slight decline, now stands at 7.64%. Interest rate is expected to rise mildly in the future as economy flourishes, which might make borrowing expensive for businesses and consumers.

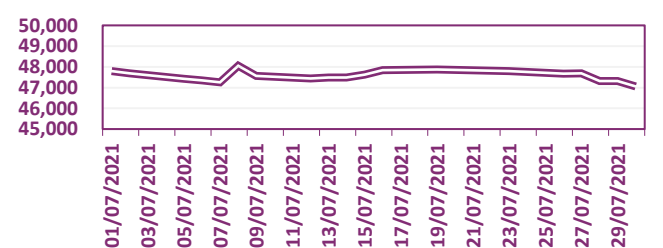
CPI Tracker



Stock Market Review

The KSE-100 Index declined slightly by 0.64%, standing at 47,055 points this month. The drop in the was the result of surging Covid-19 cases during the fourth wave of pandemic, the growing imports and the future expectations of inflation as the economy continues to develop. Despite these factors, the future expectations in the stock market are quite optimistic.

KSE 100 INDEX PERFORMANCE - MTD



Investment Objective

Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation.

Investment Committee

Members	Designation
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Noman Noor Muhammad	COO (Member)
Rehan Mobin	CFO (Member)

Asset Mix

Mutual Funds	3.19%
Cash and Short Term Deposit	5.55%
Government Securities	91.26%



- Mutual Funds
- Cash and Short Term Deposit
- Government Securities

Terms and Conditions

Name of Fund	Universal Life Investment Fund
Type of Scheme	Balanced Fund
Nature of Scheme	Income Scheme
Inception Date	Jan 9 th , 2007
Fund Size	PKR 385,221,810
Auditor	RMS Awais Hyder Liaquat Nauman (Chartered Accountants)
Legal Advisor	M/s Saiduddin & Co.

Average Investment Return

1 Month	7.15%
3 Months	7.17%
YTD	7.03%

Universal Life Investment Fund

