



FUND MANAGER'S REPORT

For the Month of June 2021

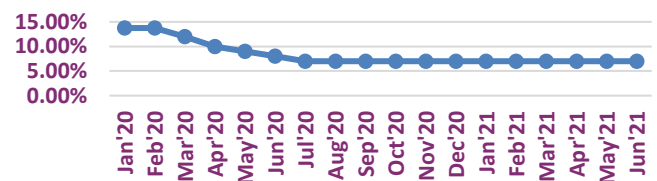
Economic Review

In June 2021, the national CPI Inflation rate fell again to be recorded at 9.70% YOY, a decrease of 2.4% MOM, mainly due to decrease in food prices and electricity charges. The SBP Monetary Policy Rate is maintained at 7% for the economy to recover from the pandemic and to keep inflation in control. The Net tax collection increased significantly to reach PKR 568 Bn this month, while Work Remittances stood at USD 2,688 Mn. The Forex Reserves also remained steady, recorded at USD 24.4 Bn. According to the Commerce adviser, monthly trade deficit reached \$3.333 Bn in June 2021 from \$2.120 Bn a year ago, due to wheat and sugar imports. However, the real GDP growth of 3.94% was recorded for FY22. According to the Planning Minister, the growth target of 4.8% GDP has been set for FY22.

Economic Indicators - June 2021

CPI inflation	9.70%
SBP Interest rate	7.00%
Tax Collection (PKR Bn)	568
Forex Reserves (USD Bn)	24.4
Remittances (USD Mn)	2,688

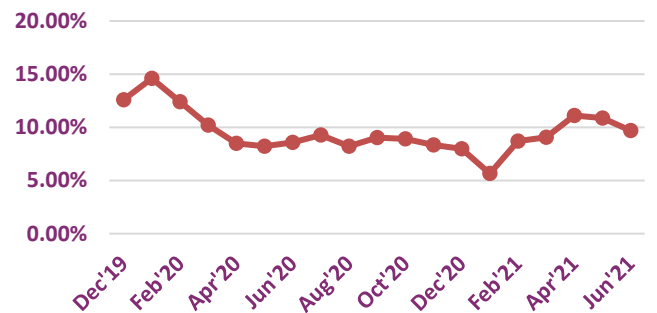
SBP Policy Rates



Money Market Review

In the primary money market, the recent weighted average yields for T-Bills were 7.30% and 7.56% for 3-month and 6-month tenors respectively, while those for the 12-month tenor were rejected. The realized amount was PKR 798,327 Mn. The 6-month average exchange rate for PKR showed stability at 156.38 against USD. The benchmark lending rate (6-month KIBOR), with a slight rise, stands at 7.70%. Interest rate might start to rise mildly in the future, which might make loans more costly for businesses and consumers.

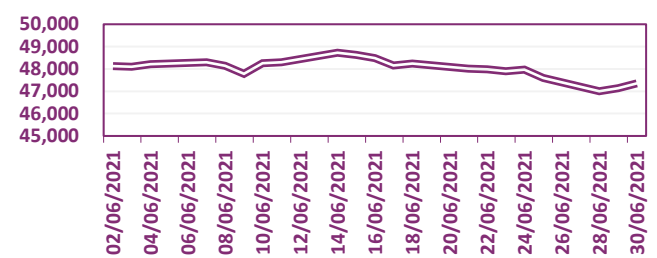
CPI Tracker



Stock Market Review

The KSE-100 Index declined slightly by 1.13%, standing at 47,356 points this month. The drop in index was the result Discussions with the International Monetary Fund on budget proposals that prevented investors from taking optimistic approach, the fear of upcoming fourth wave of Covid-19 and future expectations of inflation. However, there was 8.23% growth noted since January 2021 and the future expectations are still positive.

KSE 100 INDEX PERFORMANCE - MTD



Investment Objective

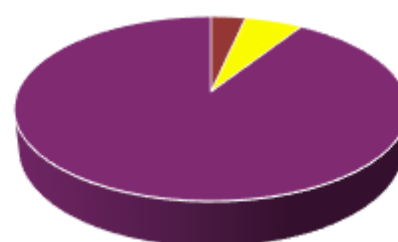
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation.

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	3.38%
Cash and Short Term Deposit	5.68%
Government Securities	90.94%



- 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 371,772,462
Auditor	RMS Awais Hyder Liaquat Nauman (Chartered Accountants)
Legal Advisor	M/s Saiduddin & Co.

Average Investment Return

1 Month	7.17%
3 Months	7.15%
YTD	7.01%

Universal Life Investment Fund

