



# FUND MANAGER'S REPORT

## For the Month of May 2021

## Economic Review

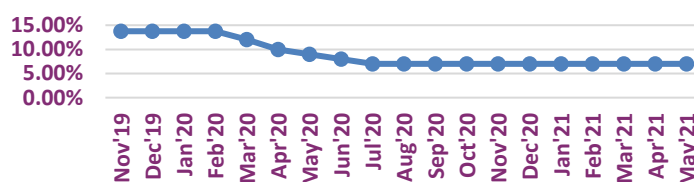
During May 2021, the national CPI Inflation rate fell to be recorded at 10.87%, as a result of government's tactful policies. The SBP Monetary Policy Rate is maintained at 7%. For the July-May FY2021, National CPI inflation remained lower than same period last year. The economic growth was noteworthy, recorded at 3.94%, indicating positive expectations for businesses.

Current Account Deficit (CAD) reached USD 0.8bn (0.3% of GDP) compared to USD 4.7bn (2.1% of GDP) during same period last year. The Net Tax Collection reached PKR 386 bn, while work remittances stand at USD 2,491 mn. The Forex Reserves grew from 22.7 bn to approximately 23.3 bn.

### Economic Indicators - May 2021

CPI Inflation Rate	10.87%
SBP Interest Rate	7.00%
Net Tax Collection (PKR bn)	386
Forex Reserves (USD bn)	23.3
Remittances (USD mn)	2,491

### SBP Policy Rates

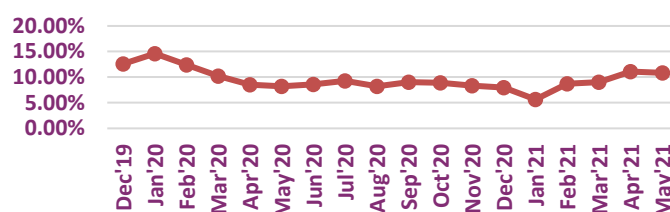


## Money Market Review

In the primary money market, the cut-off yields for T-Bills were 7.35%, 7.6 % and 7.69% for 3-month 6-month and 12-month tenors respectively. The realized amount was PKR 557,734 mn.

SBP has maintained the interest rate at 7%, although it might rise mildly in the future. The benchmark lending rate (6-month KIBOR) decreased with the current month's rate standing at 7.64%. PKR also remained stable against USD during the month.

### CPI Tracker

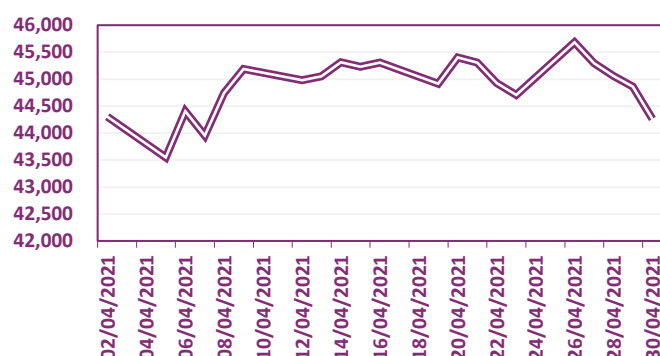


## Stock Market Review

KSE-100 Index rose significantly by 8.2%, currently standing at 47,896 points this month. The remarkable performance is the result of rising GDP, improved pandemic situation owing to vaccinations and growth strategies announced with the budget.

Average daily trade value decreased by 13% from USD 155 mn last month, while foreign selling rose significantly to reach USD 17 mn. There are positive future expectations.

### KSE 100 INDEX PERFORMANCE - MTD



## Investment Objective

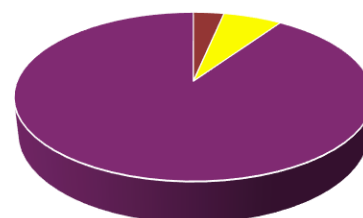
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation.

### 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	3.29%
Cash and Short Term Deposit	6.30%
Government Securities	90.41%



- 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 <sup>th</sup> , 2007
Fund Size	PKR 373,488,284
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	7.20%
3 Months	7.03%
YTD	6.96%

## Universal Life Investment Fund

