



# FUND MANAGER'S REPORT

## For the Month of September 2021

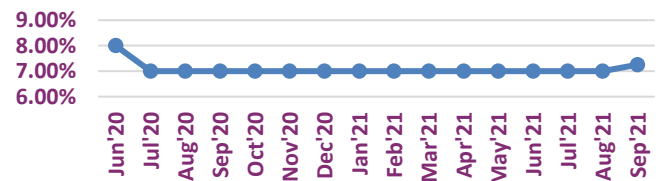
## Economic Review

In September 2021, the national CPI Inflation rate clocked in at 9.0% YOY, an increase of 2.1% MOM. The inflation was primarily caused by rising food prices. The SBP Monetary Policy Rate, which was being maintained at 7% since June 2020, has finally ascended to 7.25% this month, as the economy has moved from the recovery period to the sustenance period. The monthly Net Tax Collection has reached up to PKR 535 bn, representing growth of 31.2 % over Rs. 408 billion collected last year, also registering a historic growth of 38.3% during the first quarter of FY21. Work Remittances grew yet again to be recorded at and USD 2,670 mn and the Total Liquid Forex Reserves were recorded at USD 26 bn this month.

### Economic Indicators September 2021

CPI inflation	9.0%
SBP Interest rate	7.25%
Net Tax Collection (PKR bn)	535
Forex Reserves (USD bn)	26.0
Remittances (USD mn)	2,670

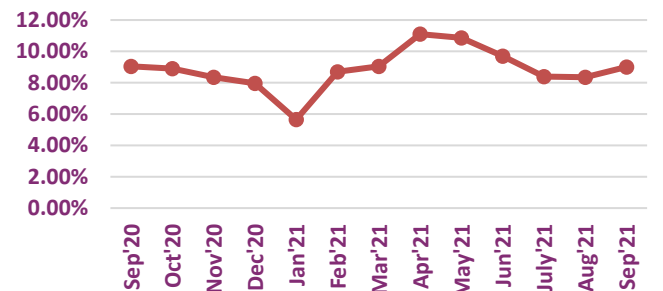
### SBP Policy Rates



## Money Market Review

In the primary money market, the recent weighted average yields for T-Bills were 7.57 % and 7.95% for 3-month and 6-month tenors respectively, while bids for the 12-month tenor were rejected. The realized amount was PKR 791,193 mn. The benchmark lending rate (6-month KIBOR) has risen this time, currently standing at 7.80%. As expected, the SBP Interest rate has increased by 0.25 %. The bank's monthly Floating Average Exchange Rate was recorded at 168.06 PKR/USD.

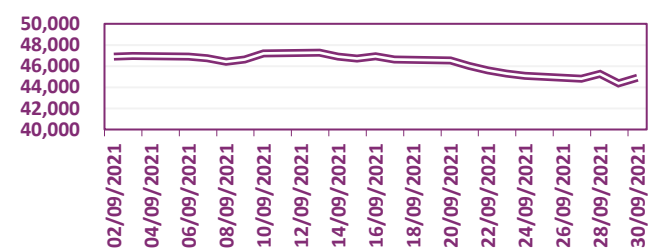
### CPI Tracker



## Stock Market Review

The KSE-100 Index has significantly dropped by 5.31%, closing at 44899.6 points at the end of this month. The fall in the index was the result of increasing import prices, uncertainty caused by Afghanistan's situation after Taliban's invasion and tensed relations with the United States and IMF. Therefore, the future of equity market will depend on future government's measures, import prices, trading and international developments.

### 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	3.20%
Cash and Short Term Deposit	5.70%
Government Securities	91.09%



- 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 390,719,595
Auditor	RMS Awais Hyder Liaquat Nauman (Chartered Accountants)
Legal Advisor	M/s Saiduddin & Co.

### Average Investment Return

1 Month	7.07%
3 Months	7.19%
YTD	7.07%

### Universal Life Investment Fund

