



# FUND MANAGER'S REPORT

## For the Month of April 2021

## Economic Review

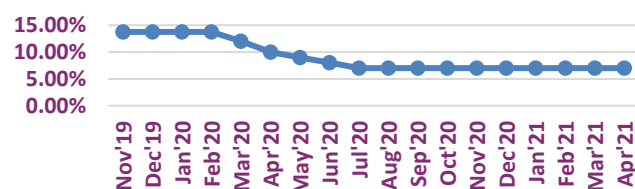
As a worsening 3<sup>rd</sup> wave of the pandemic arose in different countries across the globe, the economy of Pakistan continued proactively deal with the effects of the pandemic with a rise in vaccinations in the country. The inflow of workers' remittances in the July-April FY21 witnessed an impressive growth of 29%, reaching 24.2bn. CPI inflation rate saw double digit rise, the first time since the start of this year, recorded at 11.1%, rising by about 2 percentage points compared to the previous month.

Current Account Deficit (CAD) for the month fell to USD 47 mn owing to rise in Remittances and fall in Services. The tax collection fell to PKR 384 billion for the month from PKR 475 billion in the previous month. Economic growth provides hope for the future prosperity of businesses.

### Economic Indicators - April 2021

CPI Inflation Rate	11.10%
SBP Interest Rate	7.00%
Net Tax Collection (PKR bn)	384
Forex Reserves (USD bn)	22.7
Remittances (USD mn)	2,778

### SBP Policy Rates

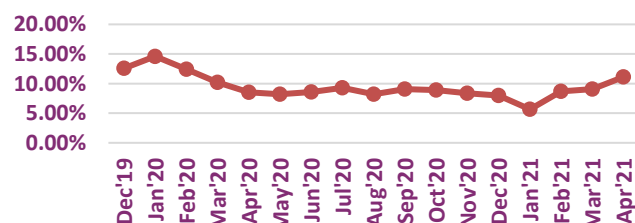


## Money Market Review

In the primary money market, the recent cut-off yields for T-Bills were 7.4% and 7.69% for 3-month and 6-month tenors, whereas 12-month's bids were rejected. The realized amount was PKR 688,918 mn.

SBP plans to maintain the interest rate at 7%, whereas the benchmark lending rate (6-month KIBOR) decreased with the current month's rate standing at 7.64%. USD appreciated against PKR, currently at PKR 154.6.

### CPI Tracker

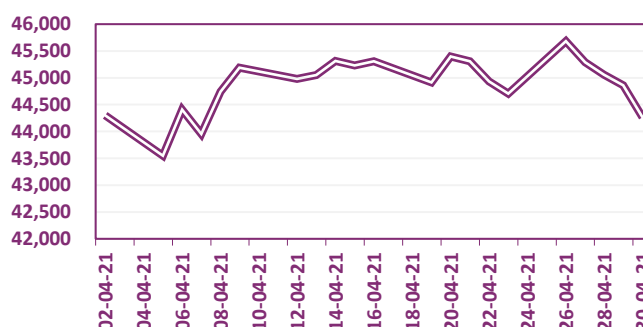


## Stock Market Review

KSE-100 Index declined slightly by 0.7 %, currently standing at 44,262 points this month. The decline in performance is the result of the ongoing third wave of COVID-19 and future expectations of inflation.

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

### KSE 100 INDEX PERFORMANCE - MTD

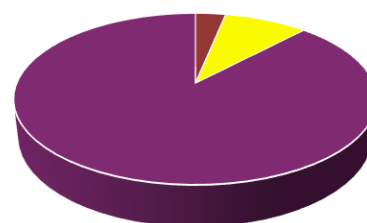


## Investment Objective

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	3.20%
Cash and Short Term Deposit	8.90%
Government Securities	87.91%



- 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 381,764,251
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	6.80%
3 Months	6.87%
YTD	8.29%

