



FUND MANAGER'S REPORT

For the Month of January 2021

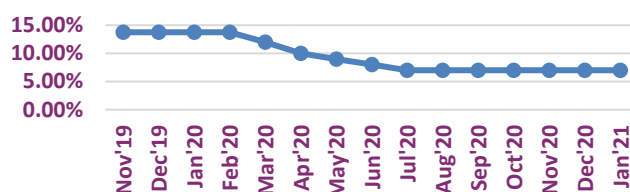
Economic Review

With the start of yet another year lacking a probable sign of an ending pandemic, global recovery remains uncertain. CPI for the month dropped to 5.65%, largely owing to a fall in food prices during the month. A fall of 1.7% was observed in the forex reserves, as it declined from USD 20.5 billion to USD 20.15 billion over the month. The Current Account Deficit (CAD) for the 1HFY21 stood at USD 1.1b compared to USD2bn, last year. The foreign remittances witnessed a reduction of 6.8% compared to the previous month, being recorded at USD 2.27 billion for the month. Tax collection amounted to PKR 363 billion which surpassed the target set for the month at PKR 340 billion, by approximately 6.8%, illustrating strengthening growth in revenue collection. It is apparent that improvements in policy making are likely to strengthen the economic landscape.

Economic Indicators-January 2021

CPI Inflation Rate	5.65%
SBP Interest Rate	7.00%
Net Tax Collection (PKR bn)	364
Forex Reserves (USD bn)	20.1
Remittances (USD mn)	2,274

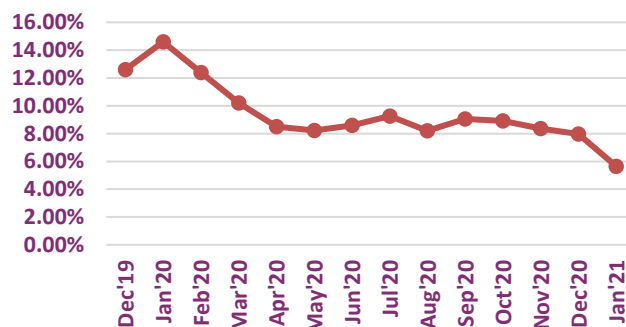
SBP Policy Rates



Money Market Review

State Bank announced a policy rate of 7.00% for the month of January, in accordance with the market expectations. The Treasury bill auction conducted by SBP witnessed a total maturity of PKR 471 billion, higher than its target of PKR 400 billion. In the primary money market, the recent weighted average yields for T-Bills were 7.15%, 7.4%, 7.7% for 3, 6 and 12-month tenors respectively with the realized amount of PKR 487,219 mn. We expect that SBP's policy rate will remain 7% for the following month in the face of the 2nd wave of COVID and to address any upward pressures on the level of inflation.

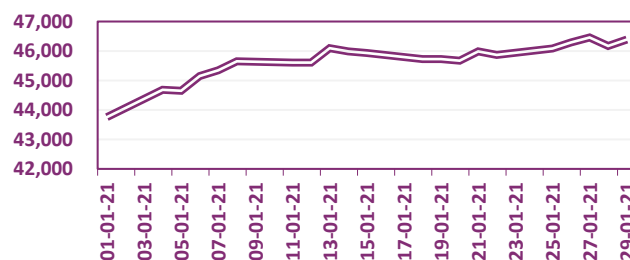
CPI Tracker



Stock Market Review

KSE-100 Index grew by 6.0% last month and currently stands at 46,386 points. The improved performance is the result of controlled interest rates, Corona Virus vaccines and positive future expectations. Average volume and trade figures increased over the month by 26.5% and 7.3%, respectively. The stock market depicts a positive trend indicating promising future expectations.

KSE 100 INDEX PERFORMANCE-MTD



Investment Objective

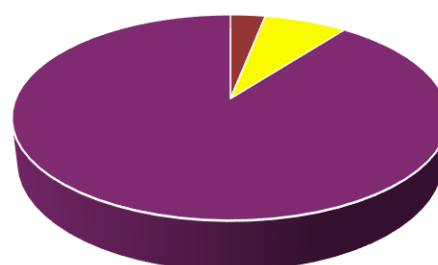
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation.

Investment Committee

Members	Designation
Malik Riffat Mahmood	Chairman
Maj Gen Akhtar Iqbal (Retd)	Member
Jehanzeb Zafar	CEO (Member)
Noman Noor Muhammad	COO (Member)
Rehan Mobin	CFO (Member)

Asset Mix

Mutual Funds	3.08%
Cash and Short Term Deposit	7.36%
Government Securities	89.57%



- 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 390,235,596
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return

1 Month	6.90%
3 Months	6.86%
YTD	9.67%

Universal Life Investment Fund

