



# FUND MANAGER'S REPORT

## For the Month of March 2021

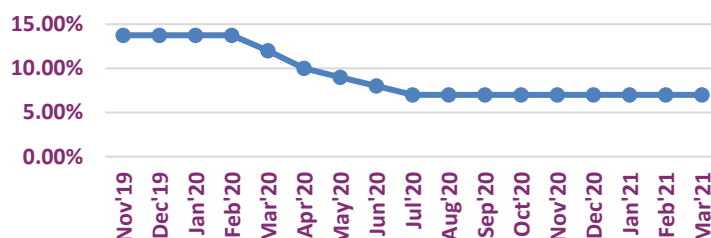
## Economic Review

The economy continues to steer through the effects of the pandemic, with a rise in the number of vaccinations across the country and improved policy making by the government. CPI Inflation rate spiked up for the second consecutive month, to be recorded at 9.05% for March, mainly attributable to the rising food prices. SBP maintained its Monetary Policy Rate at 7% to recover from the ongoing third wave of Covid-19 and to keep the level of inflation under control. Current Account Deficit (CAD) was USD50mn, resulting in a cumulative 8MFY21 surplus of PKR 0.9bn compared to PKR 2.7bn, last year. The Net Tax Collection reached PKR 475 bn, while remittances stood at USD 2,725 mn. The Forex Reserves grew from 20.1bn to 20.6bn this month. Targeted fiscal and monetary incentives accompanied by related support packages helped speed up the economic recovery.

### Economic Indicators - March 2021

CPI Inflation Rate	9.05%
SBP Interest Rate	7.00%
Net Tax Collection (PKR bn)	475
Forex Reserves (USD bn)	20.60
Remittances (USD mn)	2,725

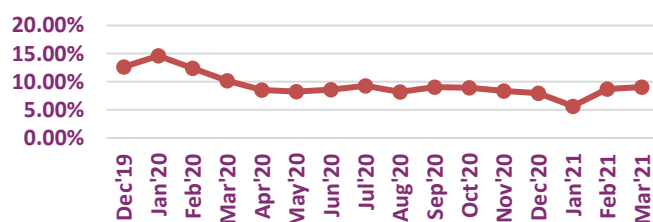
### SBP Policy Rates



## Money Market Review

In the primary money market, the cut-off yields for T-Bills were 7.43% and 7.73% for 3-month and 6-month tenors, whereas 12-month's bids were rejected. The realized amount was an impressive PKR 1,515,650 mn. SBP plans to maintain the interest rate at 7%, whereas the benchmark lending rate (6-month KIBOR) increased by 22bps with the current month's rate standing at 7.8%. PKR appreciated by 3.4% against the greenback during the month, indicating progress on the side of exports.

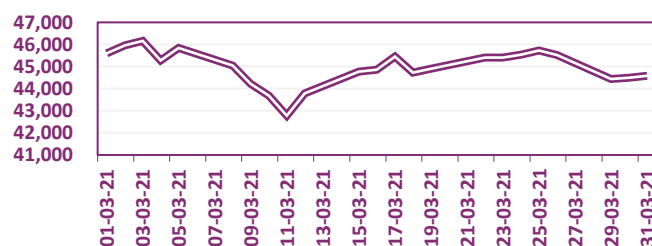
### CPI Tracker



## Stock Market Review

KSE-100 Index declined by 2.8 %, currently standing at 44,588 points this month. The decline in performance is the result of the COVID-19 lockdown measures, the Senate Elections, increase in oil prices and future expectations of inflation. Average daily trade value decreased by 13% from USD 247 mn last month, while foreign selling rose up to USD 8.4 mn.

### KSE 100 INDEX PERFORMANCE - MTD



## Investment Objective

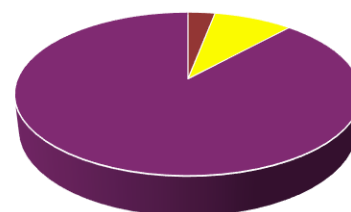
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation.

### 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	3.02%
Cash and Short Term Deposit	8.79%
Government Securities	88.19%



- 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 402,490,313
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	6.80%
3 Months	6.91%
YTD	8.86%

## Universal Life Investment Fund

