



FUND MANAGER'S REPORT

For the Month of September 2020

Economic Review

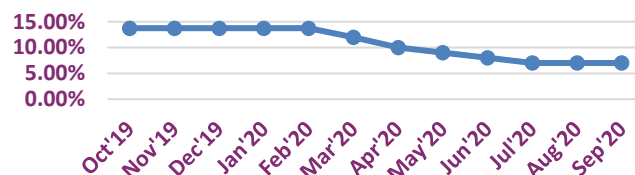
Economy has started its post covid-19 recovery, the country has started to show promising signs. Many business sectors have resumed normalcy and the current market sentiment has uplifted. OMC and Auto Sales are back to their best and cement industry has shown amazing comeback. Thanks to the USD 2.1 bn Remittances, Current account surplus has shown a healthy surplus of USD 297 million.

FBR collected PKR 400 bn missing the target of PKR 418 bn however comfortably achieving their quarterly (July-Sept) target of PKR 970 bn by surpassing the target by over PKR 29 bn. State Bank of Pakistan maintained their policy rate at 7%. CPI clocked in at 9.04% (+154 bps MoM). Forex Reserves went slightly down to USD 19.53 bn as against to USD 19.84 bn last month. Country's economic growth will be smooth given there is no second wave of Covid-19.

Economic Indicators - September

CPI inflation	9.04%
SBP Interest rate	7.00%
Tax Collection (PKR bn)	400
Forex Reserves (USD bn)	19.53
Remittances (USD bn)	2,095

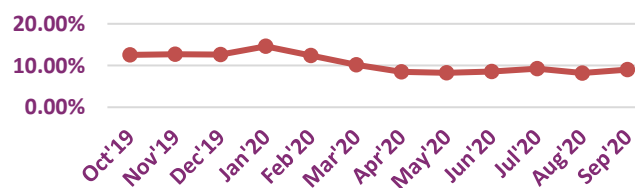
SBP Policy Rates



Money Market Review

During the month of September, SBP maintained policy rate at 7%. The CPI clocked in at 9.04% due to increase in food prices. Average crude prices reduced by 7.3% from the previous month to end at US\$39.6(WTI) & \$40.9(Brent) per barrel. SBP conducted two T-bill auctions accepting PKR 788.87 bn with the maturity amount of PKR 1,098 bn. Cut-off rates were 7.13% for 3M tenor, 7.18% for 6M tenor and 7.31% for 12M tenor.

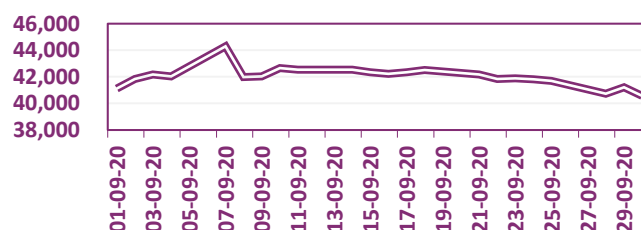
CPI Tracker



Stock Market Review

After two consecutive months of rallying the stock market took slight hit as KSE-100 index fell by 539 points (-1.30% MoM) closing at 40,571 points. The market activity climbed as the average daily trading volume went up by 16.0% MoM. The decrease in the index was led by oil and gas sector that attributed to -6.9% return due to the decline of 7% MoM in Arab light prices. Political noises and a growing covid-19 cases trend globally pulled down the market by the end of the month.

KSE 100 INDEX PERFORMANCE - MTD

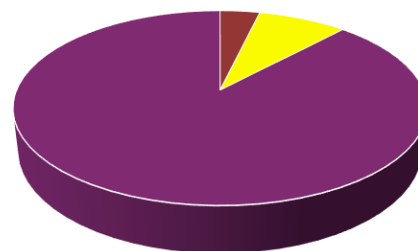


Investment Objective

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	3.69%
Cash and Short Term Deposit	8.30%
Government Securities	88.01%



- 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	308,689,032
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

Investment Return	
1 Month	10.17%
3 Months	10.20%
YTD	11.16%

Universal Life Investment Fund

