



# FUND MANAGER'S REPORT

## For the Month of November 2020

## Economic Review

A global rise of Covid-19's second wave has yet again slowed down the world economy, if not halted. However, Pakistan's performance on the back of Covid-19's first wave has created confidence for the investors in the local economy. The country recorded fourth consecutive month of Current account surplus, largely due to drastic decrease in importing and remittances that increased 2.4% MoM and 14% YoY. CPI clocked at 8.35% for the month of November that was led by an increase in food prices. SBP maintained their policy rate at 7%. FBR tax collection was recorded at PKR 347bn, witnessing a growth of 4.4% against last month's 4%. The GDP has shown good signs of recovery, however, if Covid-19 cases aren't controlled, the economy progress can be massively derailed.

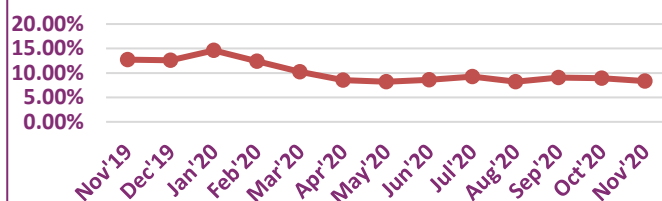
## Economic Indicators - November

CPI inflation	8.35%
SBP Interest rate	7.00%
Tax Collection (PKR bn)	347
Forex Reserves (USD bn)	19.3
Remittances (USD bn)	2,339

## Money Market Review

For the month of November, State bank conducted T-bill auctions garnering PKR 1,132 bn worth of bids against target of PKR 600 bn and accepted PKR 593 bn in Nov-20. Latest cut-off rates were recorded 7.15% for 3- months tenor (-3bps MoM), 7.19% for 6 months tenor (-1 bps MoM) and 7.25% for 12 months tenor (-5 bps MoM). Pakistan's CPI clocked in at 8.35%. SBP policy rate was maintained at 7% for the fifth consecutive month. USD to PKR exchange rate remained stable at PKR 160.

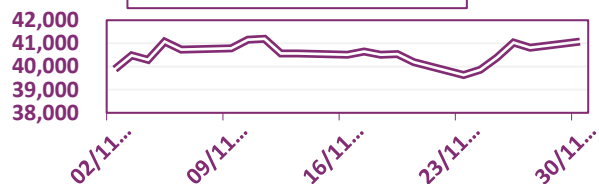
### CPI Tracker



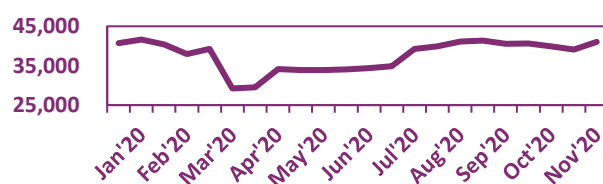
## Stock Market Review

Even after a menacing second wave of Covid-19, the stock market still managed to recovered strongly in the month of November, gaining 1,181 points to close at 41,069 points, a 3% increase compared to last month. This high performance can be associated with the factors of market responding well to conclusion of USA election, a major breakthrough in Covid-19 vaccine, another month of current account surplus and most importantly due to the PM Imran Khan's assurance of not closing down the business despite of increasing covid-19 cases that initially created some nervousness in the market. The market activity plunged as daily average trading volume decreased by 30% MoM and daily trade value decreased by 25% MoM.

### KSE 100 INDEX - MTD



### KSE 100 Index - YTD



## Investment Objective

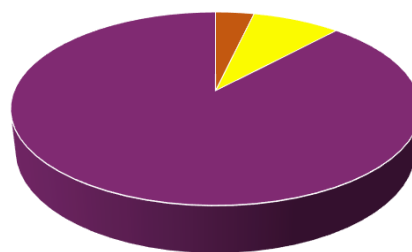
Achieve a high rate of return through market risk management, liability hedging, portfolio construction, comprising both income and capital appreciation.

### 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	3.63%
Cash and Short Term Deposit	8.29%
Government Securities	88.07%



- 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 316,023,348
Auditor	RMS Awais Hyder Liaquat Nauman (chartered accountants)
Legal Advisor	M/s Saiduddin & Co.

### Investment Return

1 Month	6.80%
3 Months	8.24%
YTD	10.45%

## Universal Life Investment Fund

