



Investment Objective of Punjab General Provident Investment Fund (PGPIF) is to generate revenue for the discharge of General Provident Fund liabilities of the Government of Punjab.

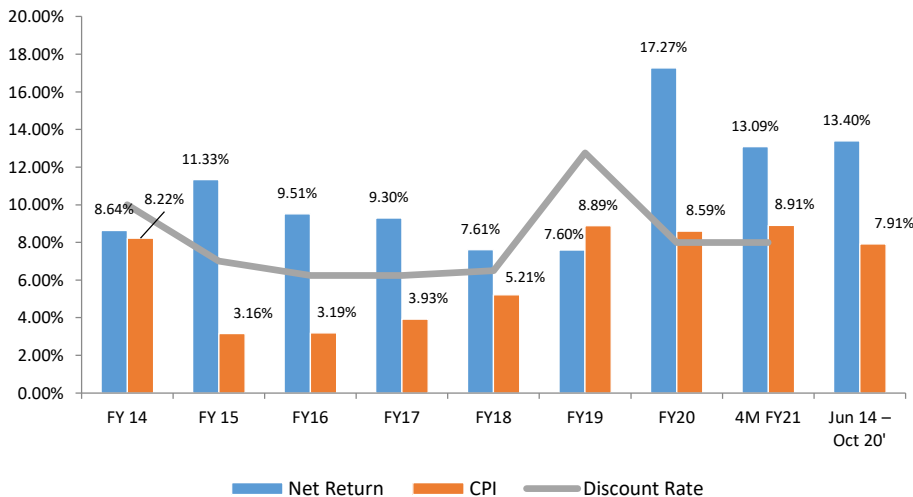
Performance Review

The Fund made a net annualized return of 13.09% p.a. during 4M FY20-21. During October-2020, the Fund posted net return of 13.06% p.a. as compared to 13.02% p.a. last month. The Fund has locked the major portion of its portfolio in different products of National Saving Schemes at attractive rates.

The formation of trust of the fund is under process.

In October-20, the YoY CPI again surged and recorded at 8.91% as compared to 9.03% in last month. On MoM basis, inflation recorded an increase of 170 basis point. CPI for the month has been led by non-perishable food index whereas housing & transport indices helped the CPI number come down. The SBP is maintaining its stance of monetary policy despite recent spike in inflation. The Government is under serious pressure to deal with the supply side shocks amid scheduled protest under PDM banner. The OIC of PPF is of the view that the SBP shall keep its Policy Rate static for at least another six months as a policy to support growth.

Performance History



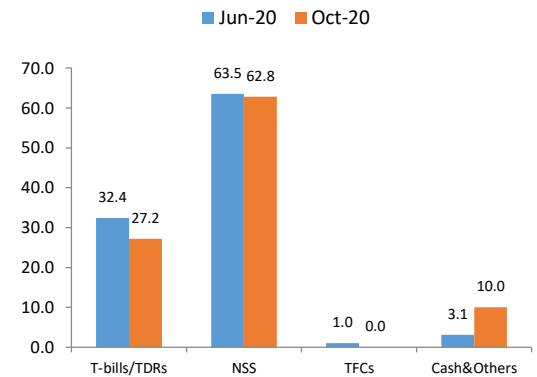
Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	10,848
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

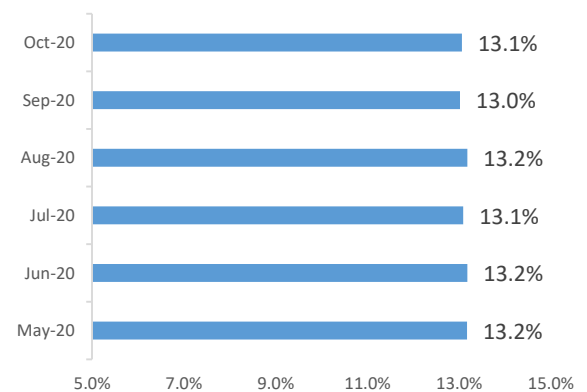
Fund Size FY21

	Rs. million
Beginning Fund Size (1 st July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	442
Less: Expenses during the period	(1)
Ending Fund Size (31st October 2020)	10,848

Asset Allocation



Monthly Returns-Mark to Market



Operational Investment Committee

Syed Shahnawaz Nadir Shah	General Manager
Muhammad Sajid, CFA	Portfolio Manager
Haroon Zafar, CFA	Research Analyst

For feedback and enquiries contact us at:
112-Tipu Block, New Garden Town, Lahore
www.ppf.gov.pk
Ph.: 042-35882960-2