



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.

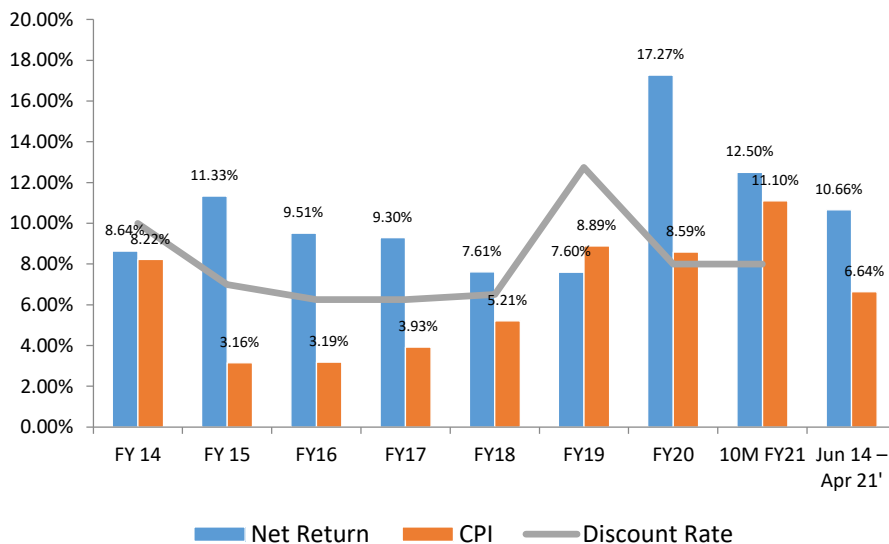
Performance Review

The Fund made a net annualized return of 12.5% p.a. during 10M FY20-21. During April-2021, the Fund posted net return of 14.9% p.a. as compared to 10.7% p.a. last month. The high yielding PIB portfolio resulted in the better performance this month.

The formation of trust of the fund is under process.

In April-21, the YoY CPI surges to 11.1% as compared to 9.05% in last month. The rise is due to quarterly adjustment of House Rent Index and surge in food prices. On MoM basis, inflation recorded an increase of 100 basis point. The SBP is maintaining its stance of monetary policy and has kept its inflation target of 7% to 9% for FY21. The OIC of PPF is of the view that the SBP shall keep its Policy Rate static for current financial year as a policy to support growth.

Performance History



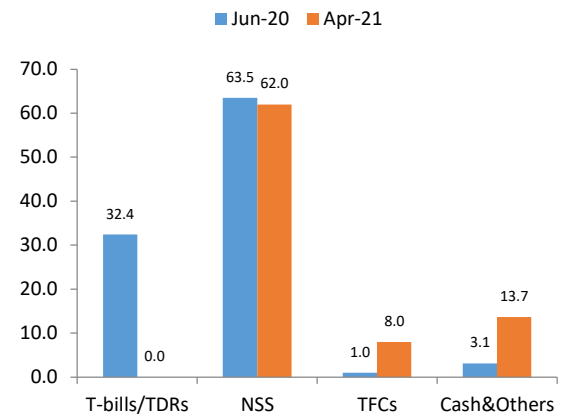
Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	11,480
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

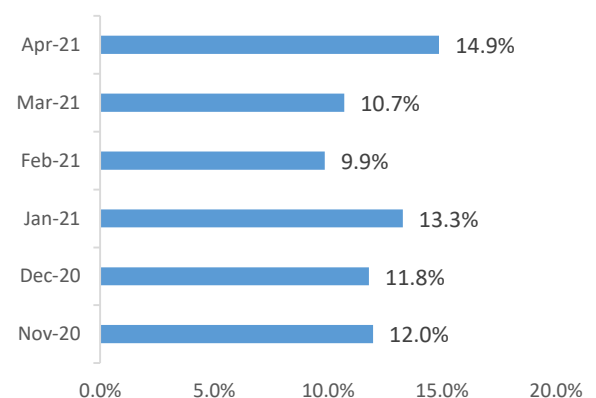
Fund Size FY21

	Rs. million
Beginning Fund Size (1 st July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	1,076
Less: Expenses during the period	(3)
Ending Fund Size (30th April 2021)	11,480

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