



**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.

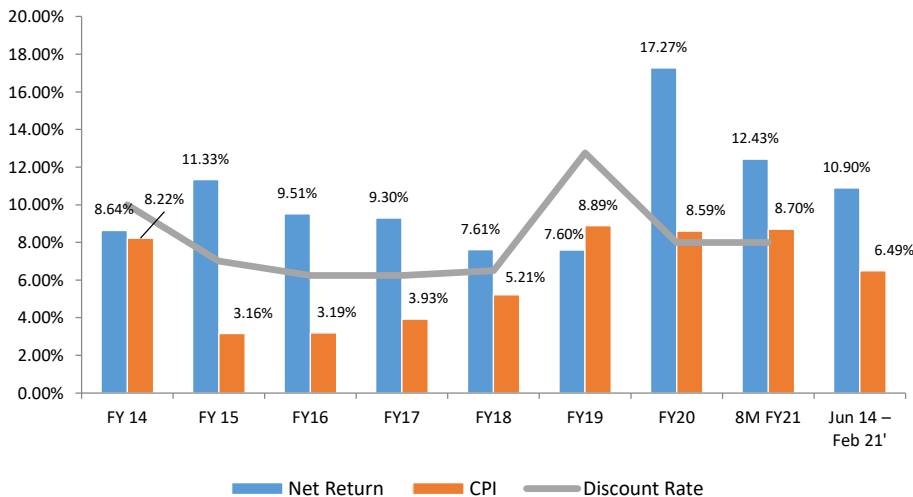
### Performance Review

The Fund made a net annualized return of 12.43% p.a. during 8M FY20-21. During February-2021, the Fund posted net return of 9.86% p.a. as compared to 13.28% p.a. last month. The increase in secondary market yields dragged the monthly return.

The formation of trust of the fund is under process.

In February-21, the YoY CPI rise to 8.70% as compared to 5.65% in last month. The rise is due to significant electricity tariff adjustment and surge in food prices. On MoM basis, inflation recorded an increase of 180 basis point. Due to resumption of IMF programme and upcoming Ramzan season, inflation will remain high. 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



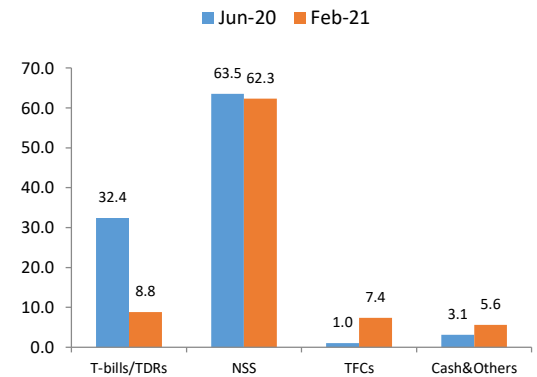
### Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	11,252
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

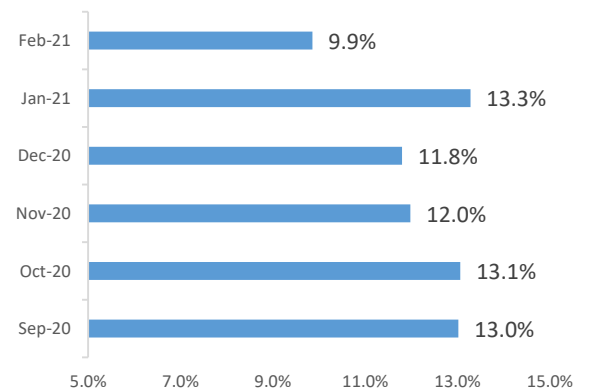
### Fund Size FY21

	Rs. million
Beginning Fund Size (1 <sup>st</sup> July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	847
Less: Expenses during the period	(2)
<b>Ending Fund Size (28<sup>th</sup> February 2021)</b>	<b>11,252</b>

### 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