



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.

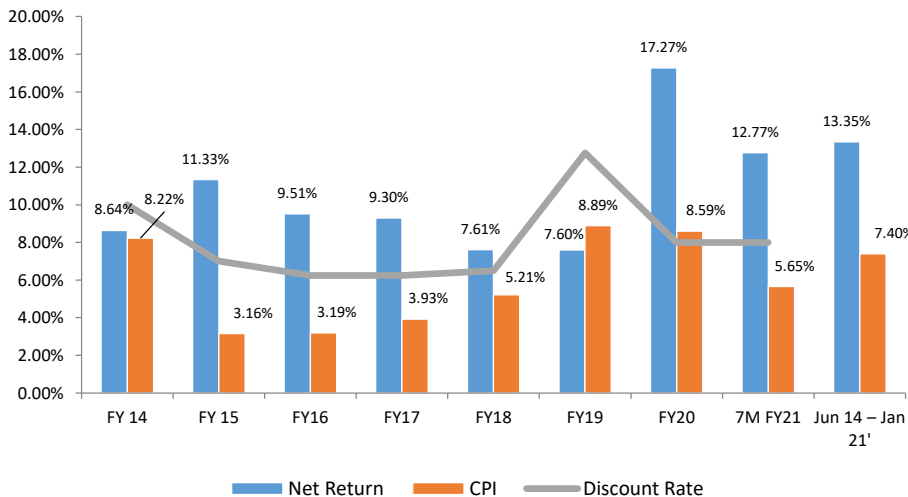
Performance Review

The Fund made a net annualized return of 12.77% p.a. during 7M FY20-21. During January-2021, the Fund posted net return of 13.28% p.a. as compared to 11.8% 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 January-21, the YoY CPI came down to 5.65% as compared to 7.98% in last month. This decline is mainly attributed to the high base effect and the decline in perishable food items. On MoM basis, inflation recorded a decline of 21 basis point. The CPI for the month has been led by sharp decrease in perishable food index. 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 at least another six months as a policy to support growth.

Performance History



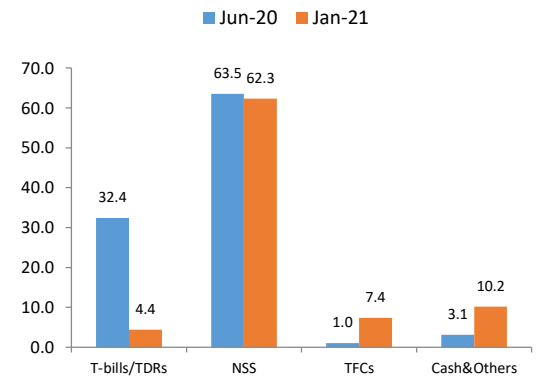
Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	11,171
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

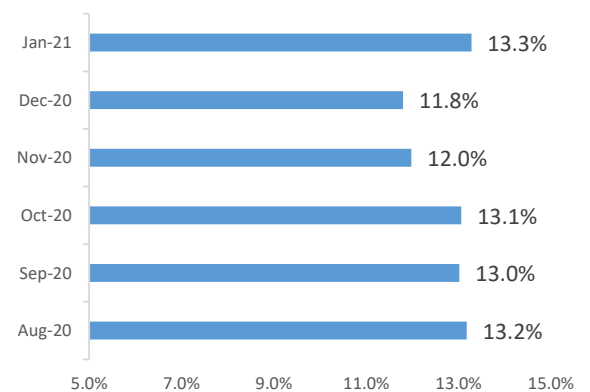
Fund Size FY21

	Rs. million
Beginning Fund Size (1 st July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	766
Less: Expenses during the period	(2)
Ending Fund Size (31st January 2021)	11,171

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