



**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.

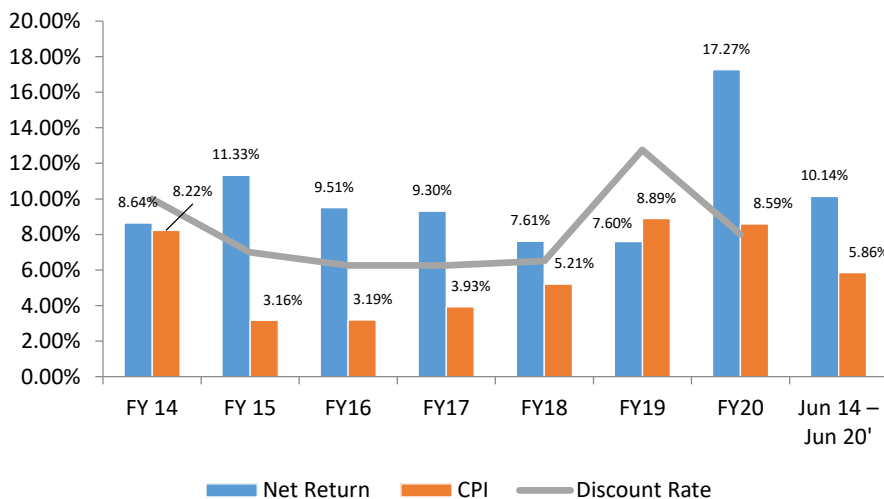
### Performance Review

The Fund made a net annualized return of 13.09% during first month of FY20-21. The Fund has locked the major portion of the Fixed Income portfolio in different products of National Saving Schemes at attractive rates.

The formation of trust of the fund is under process.

In July-20, CPI increased to 9.30% from last month's YoY CPI number of 8.59%. On MoM basis, inflation recorded an increase of 250 basis point as compared to increase of 82 basis point last month. Increase in perishable food prices due to Eid-ul-Adha pushed the CPI upwards. The trend has already reversed and will help to bring the CPI number for August lower. CPI will remain under checked in the following months. However, continuous upside pressure on oil prices and revision of electricity and gas tariff are key risk going forward.

### Performance History



### Fund Facts

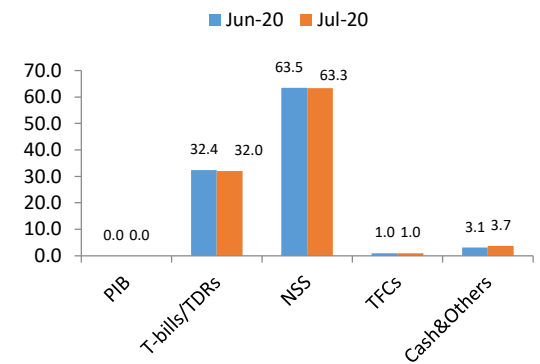
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	10,517
Management Expenses (annualized)	-
Risk Profile of the Fund	Low to Moderate

### Fund Size FY21

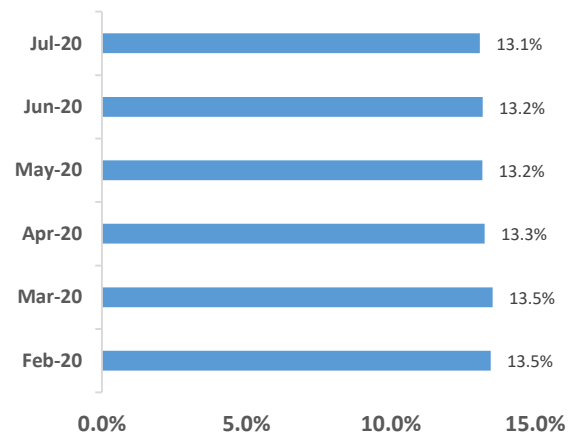
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	110
Less: Expenses during the period	-
<b>Ending Fund Size (31<sup>st</sup> July 2020)</b>	<b>10,517</b>

### Asset Allocation



### Monthly Returns-Net



### Operational Investment Committee

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

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