



**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 12.4% p.a. during 10M FY20-21. During May-2021, the Fund posted net return of 11.6% p.a. as compared to 14.9% p.a. last month. The high yielding PIB portfolio contributed in the better performance.

The formation of trust of the fund is under process.

In May-21, the YoY CPI slightly declined to 10.9% as compared to 11.1% in last month. The fall in electricity prices due to fuel [rice adjustment and lower prices of vegetables contributed in lowering the inflation number. On MoM basis, inflation remained flattish. 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 calendar year as a policy to support growth.

**Fund Facts**

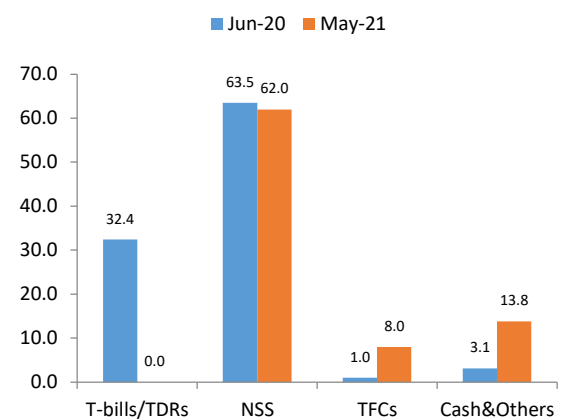
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	11,587
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

**Fund Size FY21**

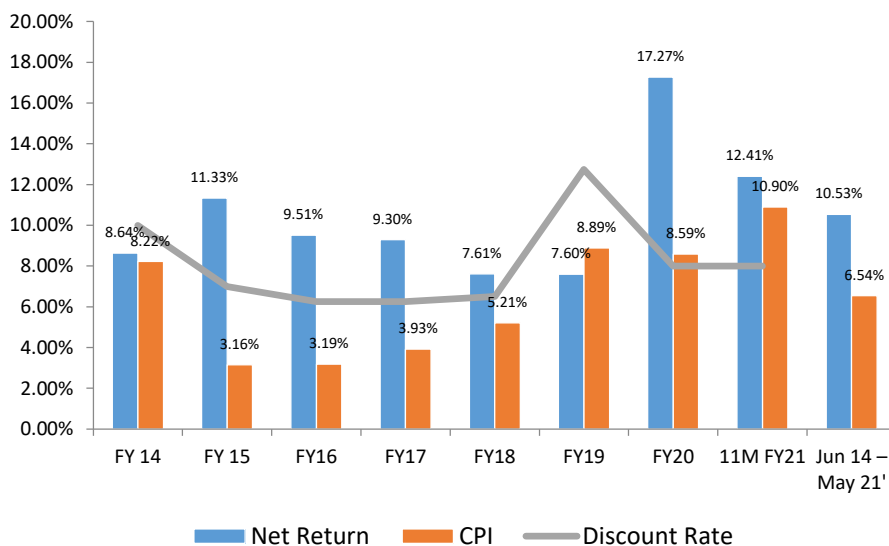
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	1,183
Less: Expenses during the period	(3)
<b>Ending Fund Size (31<sup>st</sup> May 2021)</b>	<b>11,587</b>

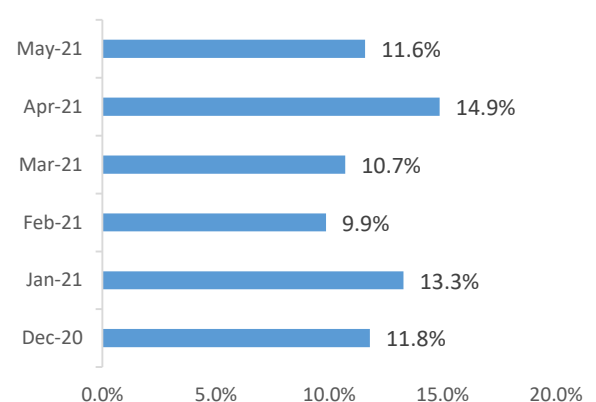
**Asset Allocation**



**Performance History**



**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