



**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.

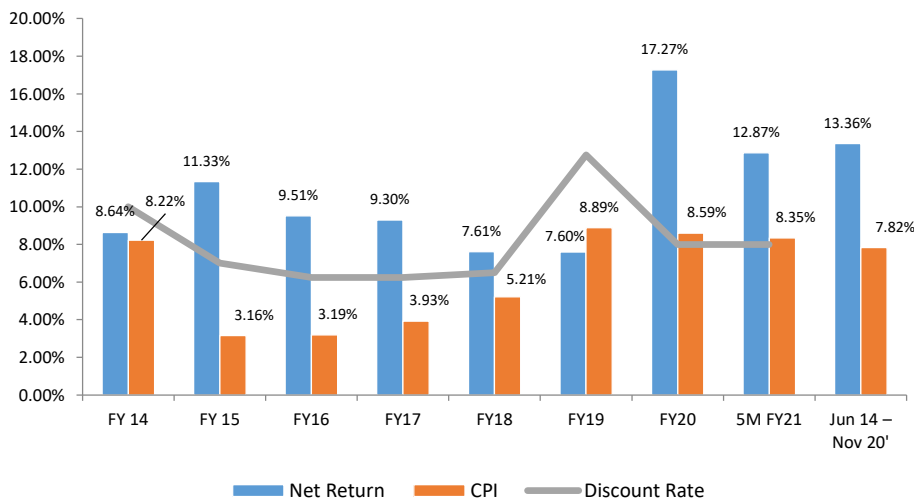
### Performance Review

The Fund made a net annualized return of 12.87% p.a. during 5M FY20-21. During November-2020, the Fund posted net return of 11.98% p.a. as compared to 13.06% p.a. last month. The decline in return is due to maturity of TDR portfolio invested at higher rates. The high yielding portfolio of National Saving Schemes shall support return for the FY 21.

The formation of trust of the fund is under process.

In November-20, the YoY CPI recorded at 8.35% as compared to 8.91% in last month. On MoM basis, inflation recorded an increase of 82 basis point. CPI for the month has been led by food index whereas transport index helped the CPI number come down. The SBP is maintaining its stance of monetary policy despite recent spike in inflation. 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



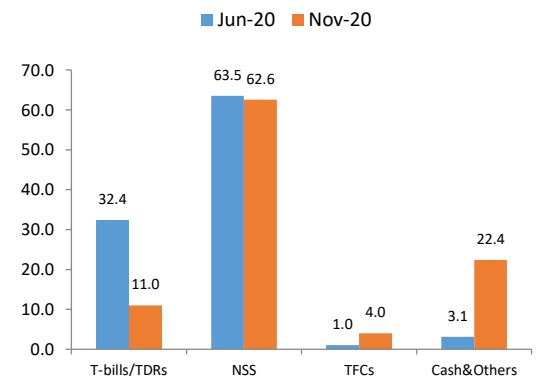
### Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	10,949
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

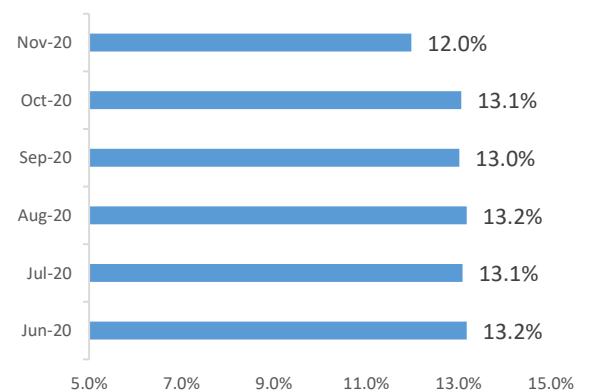
### Fund Size FY21

	Rs. million
Beginning Fund Size (1 <sup>st</sup> July 2020)	10,407
Add: Contribution during the year	-
Add: Gains during the period	544
Less: Expenses during the period	(2)
<b>Ending Fund Size (30<sup>th</sup> November 2020)</b>	<b>10,949</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

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