



**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.

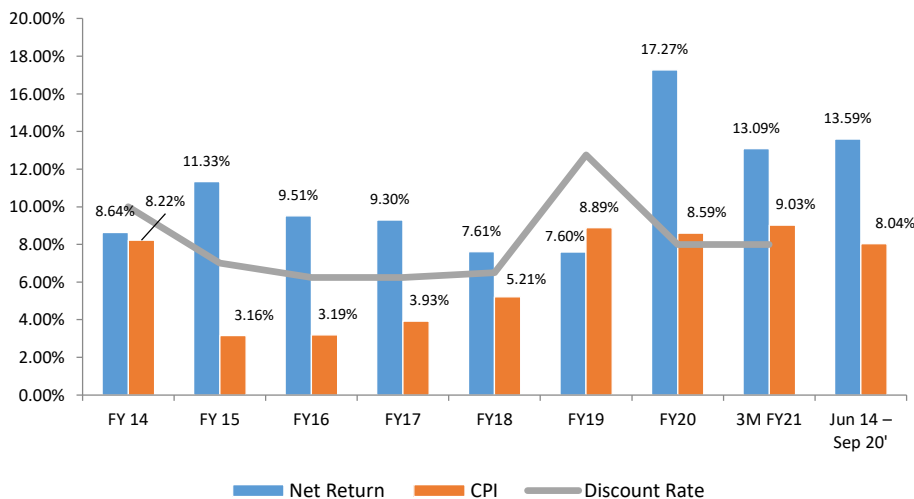
### Performance Review

The Fund made a net annualized return of 13.09% p.a. during 3M FY20-21. During September-2020, the Fund posted net return of 13.02% p.a. as compared to 13.18% p.a. last month. The Fund has locked the major portion of its portfolio in different products of National Saving Schemes at attractive rates.

The formation of trust of the fund is under process.

In September-20, the YoY CPI again surged and recorded at 9.03% as compared to 8.21% in last month. On MoM basis, inflation recorded an increase of 153 basis point. CPI for the month has been solely led by food indices (both perishable & non-perishable). The SBP is maintaining its stance of monetary policy despite recent spike in inflation. The Government is under serious pressure to deal with the supply side shocks amid scheduled protest under PDM banner. 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



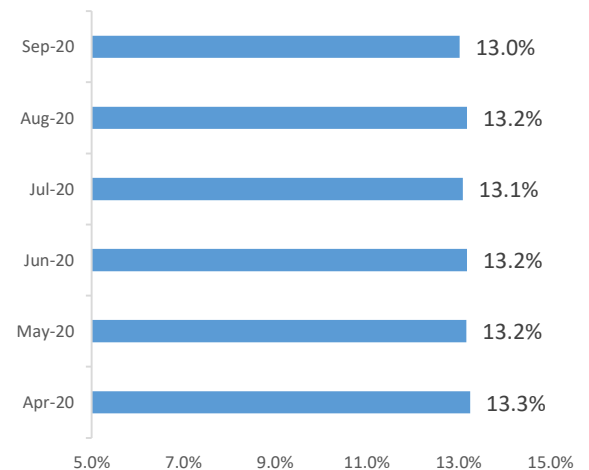
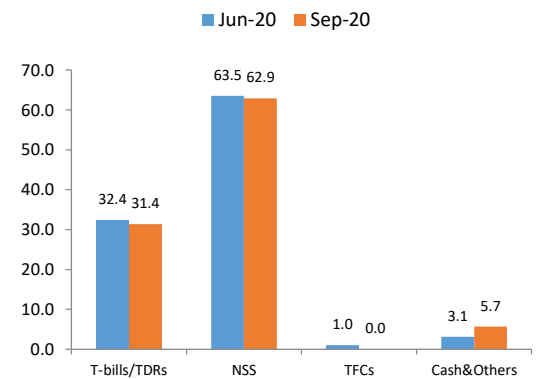
### Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	10,735
Management Expenses (annualized)	0.03% 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	329
Less: Expenses during the period	(1)
<b>Ending Fund Size (30<sup>th</sup> September 2020)</b>	<b>10,735</b>

### Asset Allocation



### Operational Investment Committee

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