



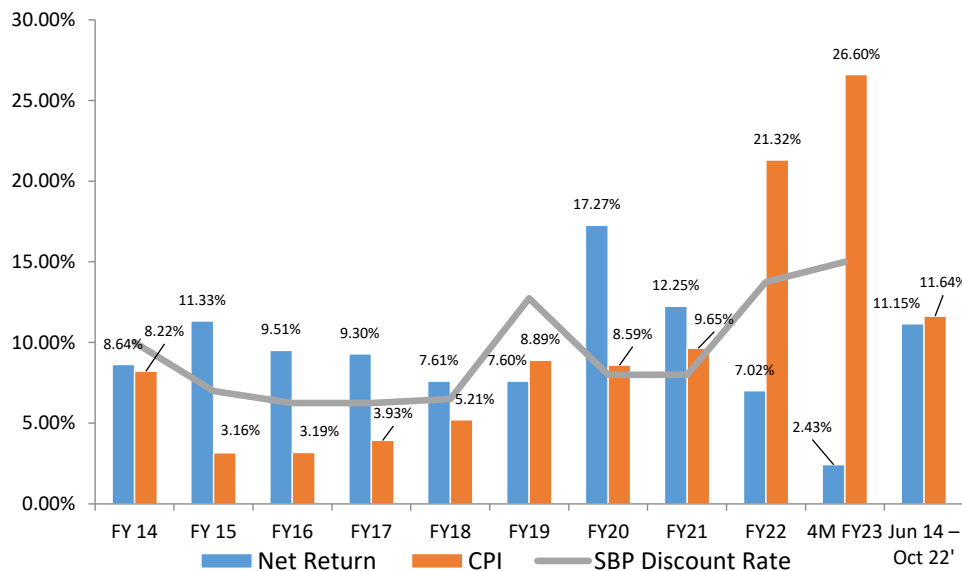
Investment Objective of Punjab General Provident Fund (PGPF) is to generate revenue for the discharge of General Provident Fund liabilities of the Government of Punjab.

Performance Review

The Fund's value increased by 3.21% p.a. during 4M FY22. During October, the fund posted annualized return of 0.8%. KSE 100 Index slightly gained 0.3% of its value during the month.

In October-22, the YoY CPI exceeded expectations of the market and reached to 26.6%. On MoM basis, inflation jumped by 471 basis point. Perishable food index and electricity contributed the most towards monthly inflation. The SBP has forecasted 18-20% inflation for the current financial year. The OIC of PPF is of the view that although commodities have softened recently but its direction will be very important for the rest of the financial year. Increase in base rate for electricity and gas will keep the inflation above for the rest of the year. Recent floods have added further concern for inflation in ongoing year.

Performance History



Fund Facts

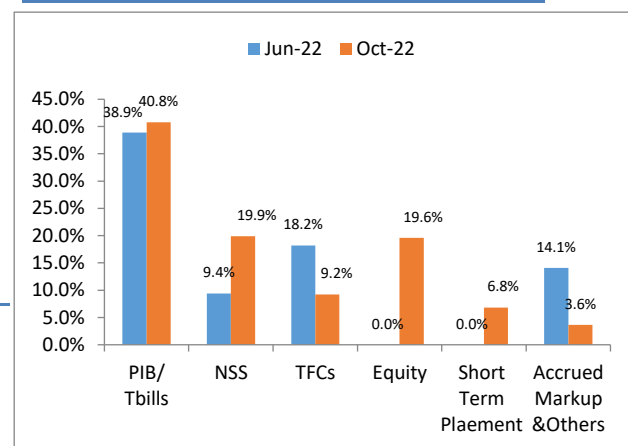
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	13,936
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

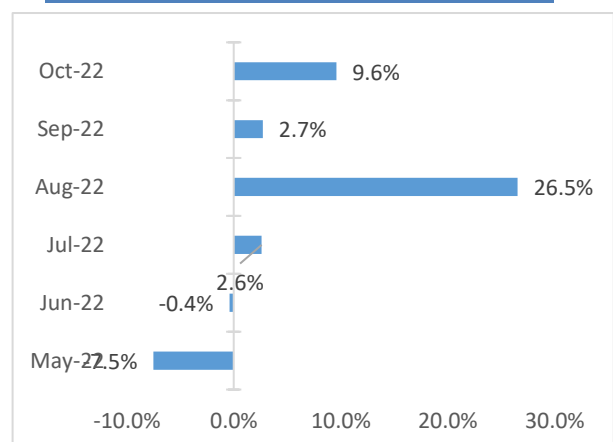
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	-
Add: Gains during the period	436
Less: Expenses during the period	(2)
Ending Fund Size (31st October 2022)	13,936

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