



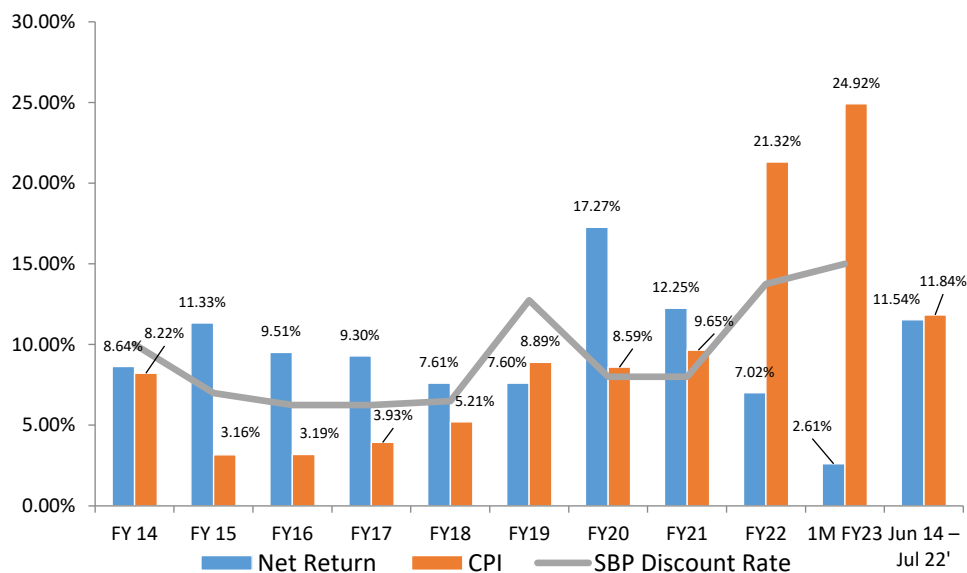
Investment Objective of Punjab General Provident Fund (PGPF) is to generate revenue for the discharge of General Provident Fund liabilities of the Government of Punjab.

Performance Review

The Fund made a net annualized return of 2.61% p.a. during 1M FY22 as compared to -0.44% p.a. last month. Both fixed income and the equity markets have shown volatility.

In July-22, the YoY CPI jumped to multi-year high of 24.92%. The food inflation jumped to 28.76% while transport index jumped by staggering 64.73% respectively. On MoM basis, inflation jumped by 4.35%. 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.

Performance History



Fund Facts

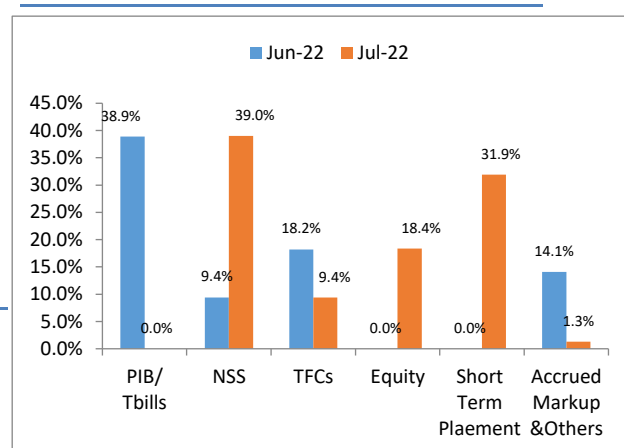
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	13,531
Management Expenses (annualized)	0.09% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

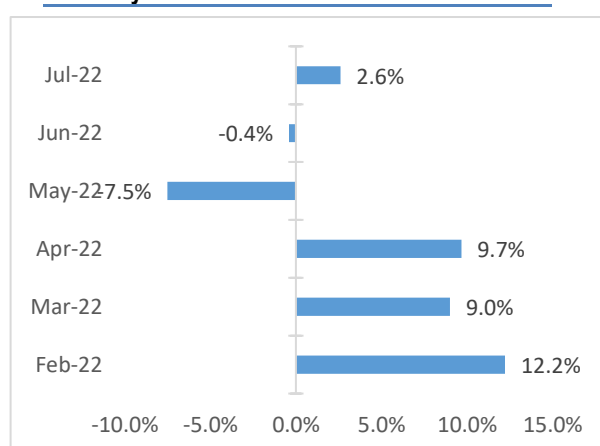
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	-
Add: Gains during the period	30
Less: Expenses during the period	(1)
Ending Fund Size (31st July 2022)	13,531

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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