



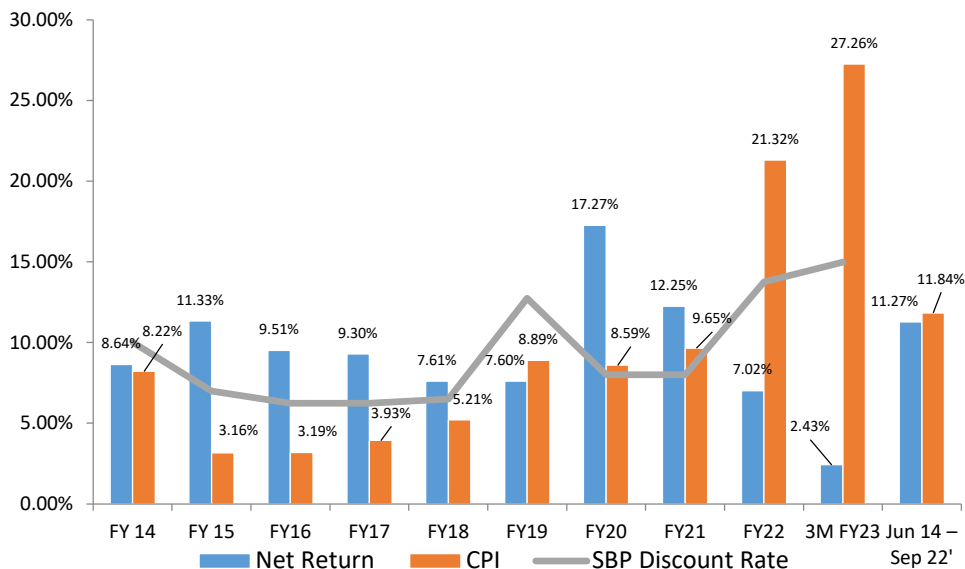
Investment Objective of Punjab General Provident Fund (PGPF) is to generate revenue for the discharge of General Provident Fund liabilities of the Government of Punjab.

Performance Review

The Fund made a net annualized return of 10.08% p.a. during 3M FY22. During September, the fund posted annualized return of 2.73%. KSE 100 Index shed 3% of its value during the month.

In September-22, the YoY CPI declined to 23.2% from multi year high of 27.3%. The decline is attributable to the spread the fuel tariff adjustment over the period of six months. On MoM basis, inflation jumped by 120 basis point. The SBP has forecasted 18-20% inflation for the current financial year. The OIC of PGPIF 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

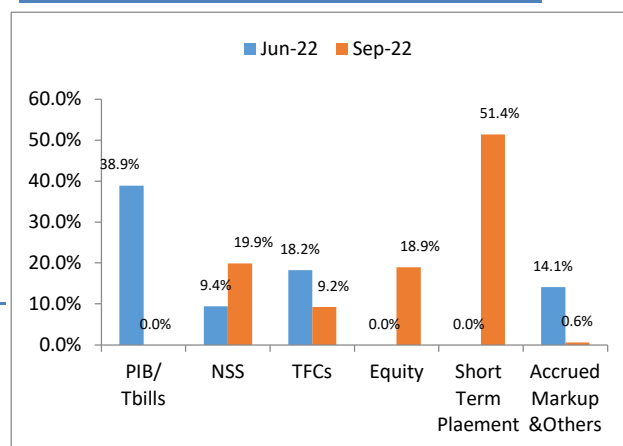
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	13,831
Management Expenses (annualized)	0.03% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

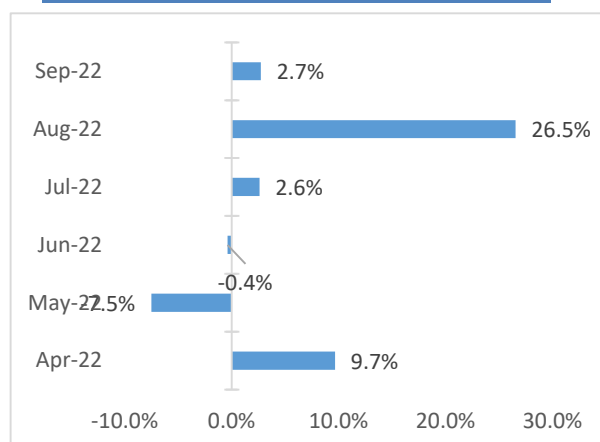
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	-
Add: Gains during the period	330
Less: Expenses during the period	(1)
Ending Fund Size (30 th September 2022)	13,831

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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