



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 5.57% p.a. during 1H FY23. During December, the fund gained 0.3% in its value. The underperformance of equity portfolio dragged the overall return.

In December-22, the YoY CPI reached to 24.5% while MoM inflation slowed to 49 basis points as compared to 80 basis point last month. Perishable food index and transport index contributed the most towards lower inflation reading. The SBP has projected inflation for the current financial year in a range of 21-23%. 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. Further, the supplementary budget will add more pressure towards inflation. The OIC shall keep close eyes on the upcoming monetary policy.

Fund Facts

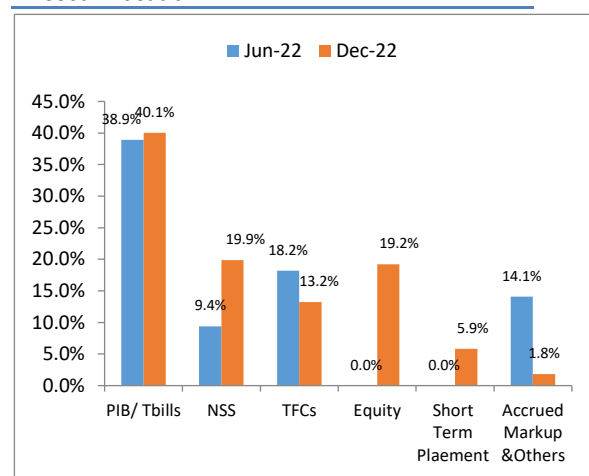
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	14,254
Management Expenses (annualized)	0.05% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

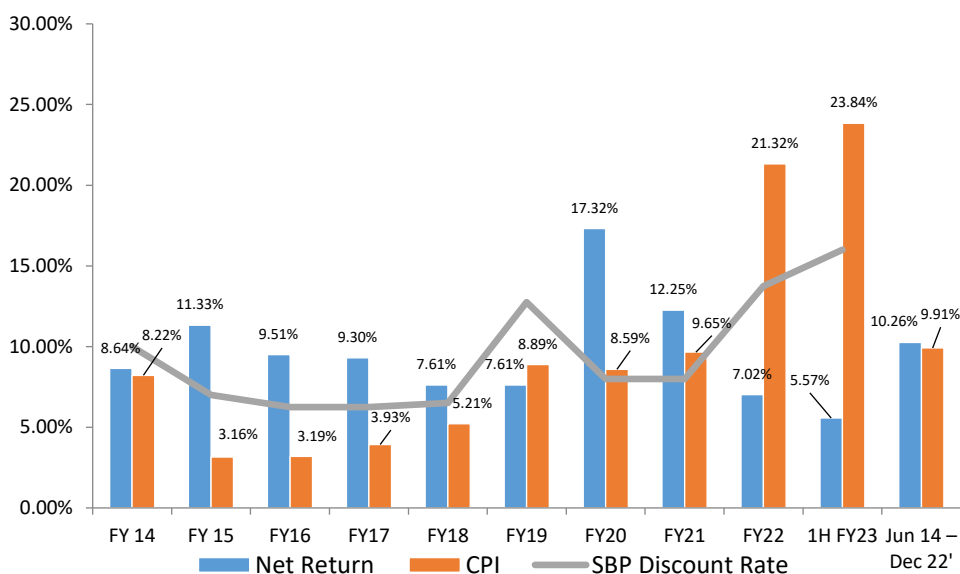
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	-
Add: Gains during the period	755
Less: Expenses during the period	(3)
Ending Fund Size (31st December 2022)	14,254

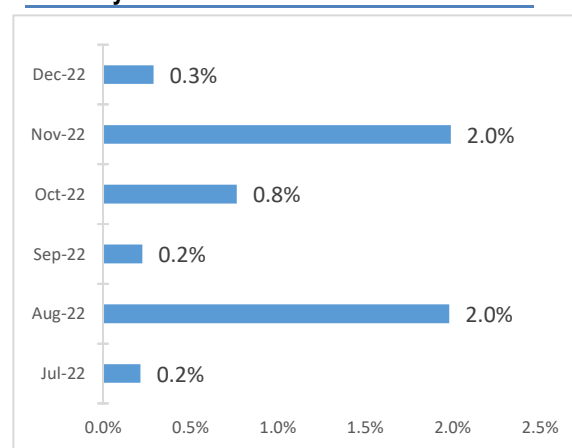
Asset Allocation



Performance History



Monthly Returns-Mark to Market



Operational Investment Committee

Muhammad Sajid, CFA	Acting General Manager
Haroon Zafar, CFA	Portfolio Manager

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