



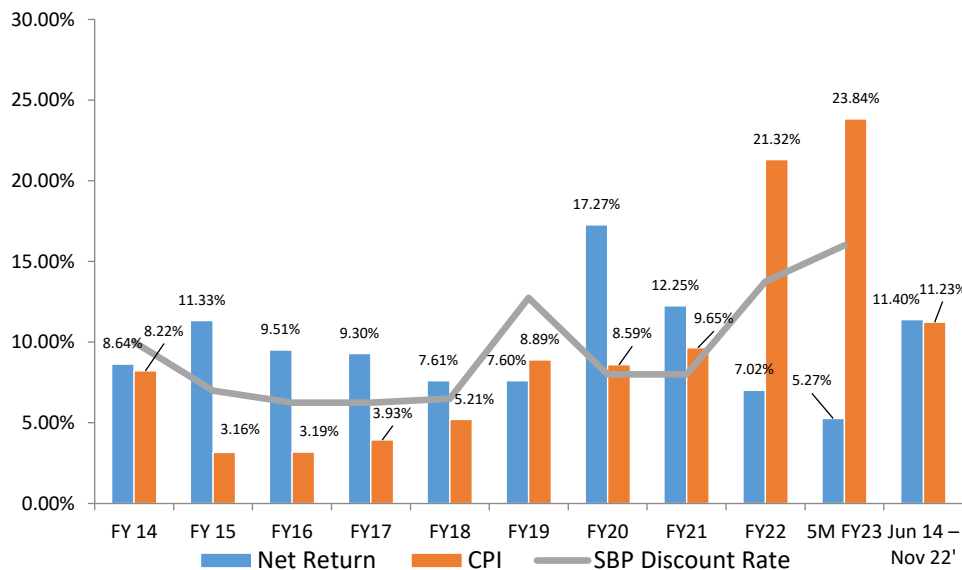
Investment Objective of Punjab General Provident Fund (PGPF) is to generate revenue for the discharge of General Provident Fund liabilities of the Government of Punjab.

Performance Review

The Fund's value increased by 5.27% p.a. during 5M FY22. During November, the fund posted return of 2%. KSE 100 Index gained 2.6% of its value during the month.

In November-22, the YoY CPI came lower than market expectation and reached to 23.8%. On MoM basis, inflation slowed to 80 basis points as compared to 471 basis point last month. Perishable food index and transport index contributed the most towards lower inflation reading. The SBP, in a surprise move, increased the policy rate by 100 basis point citing the persistent pressure of inflation. The SBP has also increased its inflation forecast for the current financial year to 21-23% from earlier 18-20%. 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

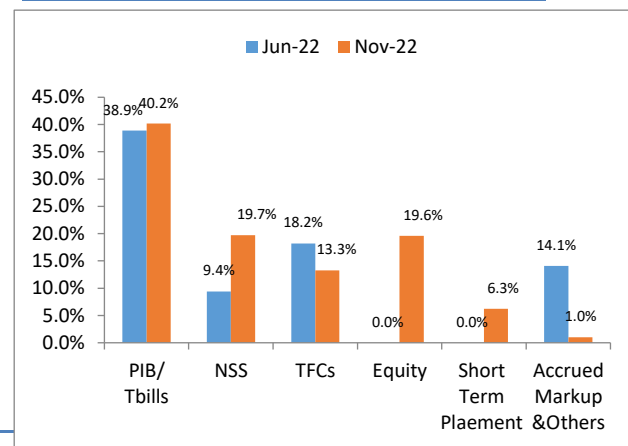
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	14,213
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

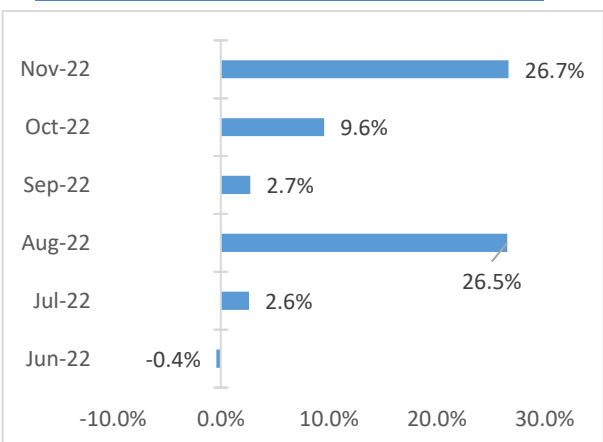
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	-
Add: Gains during the period	713
Less: Expenses during the period	(2)
Ending Fund Size (30th November 2022)	14,213

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