



**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 7.4% p.a. during 6M FY22. During December-21, the fund posted an annualized return of 15.4% as compared to -4.8% p.a. last month. The sudden fall in secondary market yields resulted in unrealized gains for the month.

In December-21, the YoY CPI jumped to 12.28%. The higher energy prices contributed the most towards higher inflation. On MoM basis, inflation tamed a little by 0.01%. The OIC of PPF is of the view that the SBP shall be very watchful of inflation and external account.

### Fund Facts

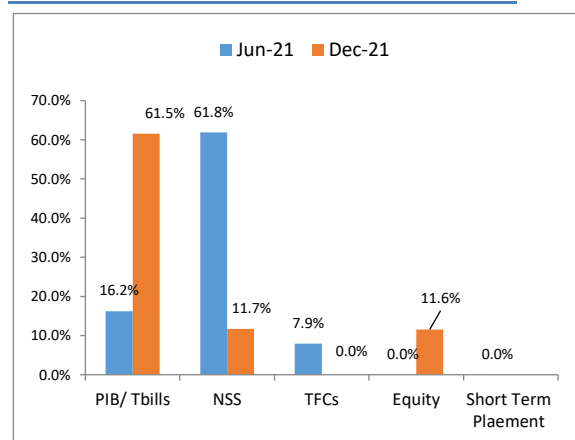
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	12,108
Management Expenses (annualized)	0.05% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY21

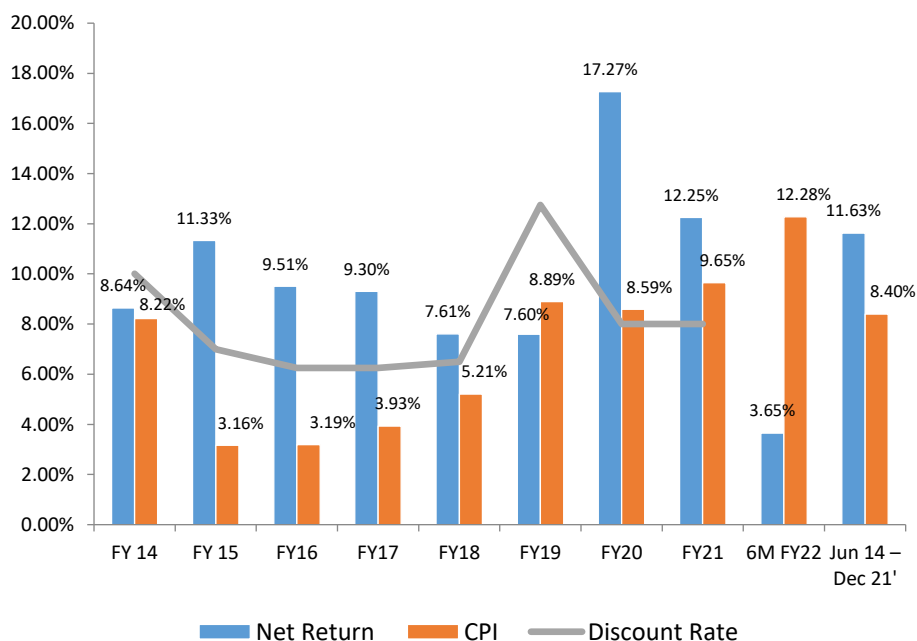
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2021)	11,682
Add: Contribution during the year	-
Add: Gains during the period	429
Less: Expenses during the period	(3)
<b>Ending Fund Size (31<sup>st</sup> December 2021)</b>	<b>12,108</b>

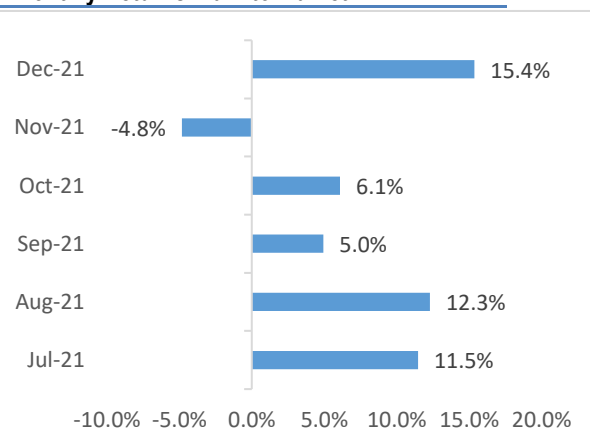
### Asset Allocation



### Performance History



### Monthly Returns-Mark to Market



### Operational Investment Committee

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Muhammad Sajid, CFA	Portfolio Manager
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