



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

Performance Review

The Fund’s value increased by 25.7% p.a. during 10M FY 2023-24.

Fixed Income: During 10M FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 21.4%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 10M FY 24, the Fund remained 14% invested in equity and posted a holding period return of 74%. Equity markets performed exceptionally during the period, posting a return of 71.5%.

For April 24, the YoY CPI slowed down 23 months low of 17.3%, while MoM inflation recorded a decline of 0.43% as compared to an increase of 1.7% last month. It helped the real interest rates to expand to a five-year high of 4.7%. It helped the rise in interest rate cut expectations. However, medium-term risks persist due to external uncertainties and the new IMF program.

Fund Facts

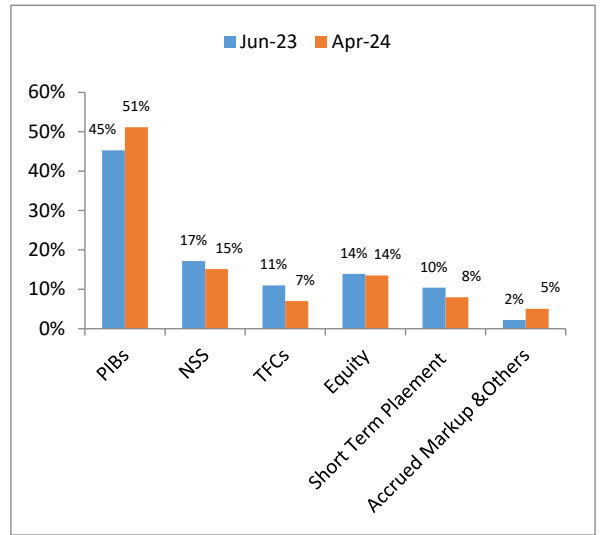
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	22.002
Management Expenses (annualized)	0.07% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

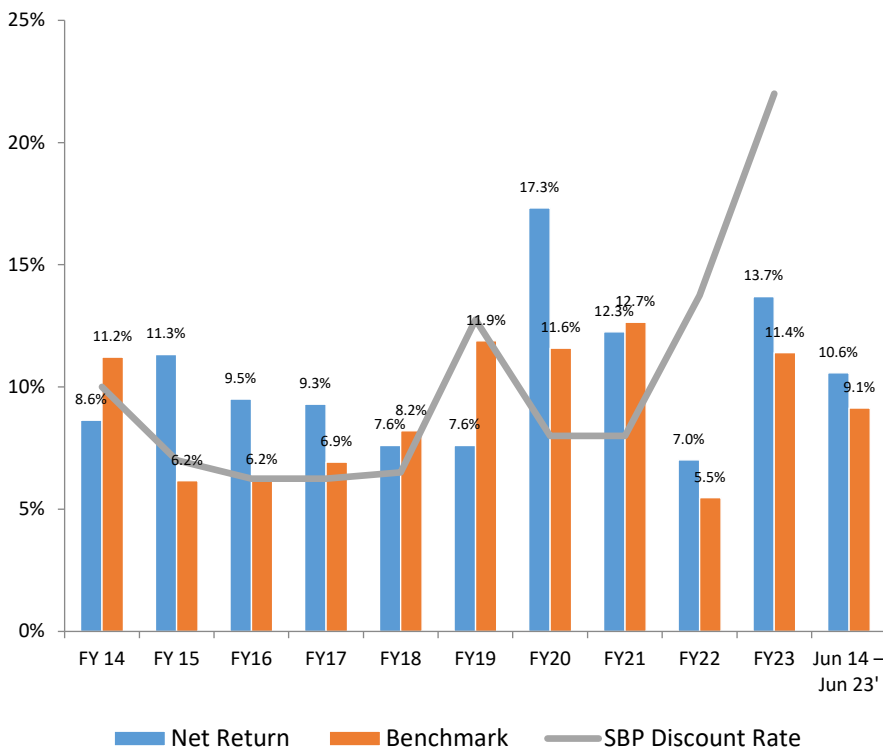
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	4,508
Less: Expenses during the period	(11)
Ending Fund Size (30th April 2024)	22,002

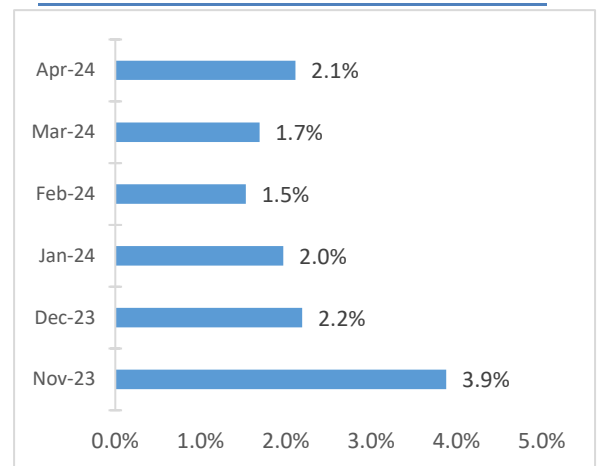
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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