



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 4.35% p.a. during 2M FY 2023-24.

Fixed Income: During 2M FY 24, the Fund remained around 85% invested in fixed income and posted annualized return of 23%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 2M FY 24, the Fund remained 15% invested in equity and posted holding period return of 8.8%. Equity markets remained sluggish due to economic and political turmoil. However, recently it shows some recovery.

In August-23, the YoY CPI decline to 27.4%, while MoM inflation rose by 1.7% as compared to 3.5% last month. The lower than expected inflation is attributed to lower than expected food prices. The high base effect helped lower YoY numbers which will remain a key factor going forward. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

Fund Facts

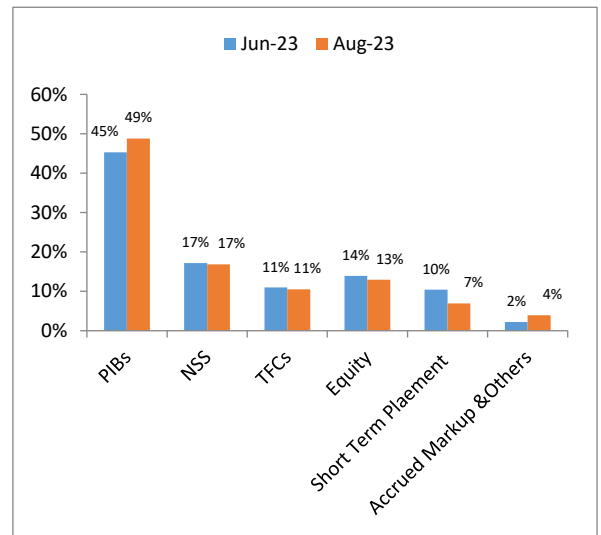
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	18,266
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

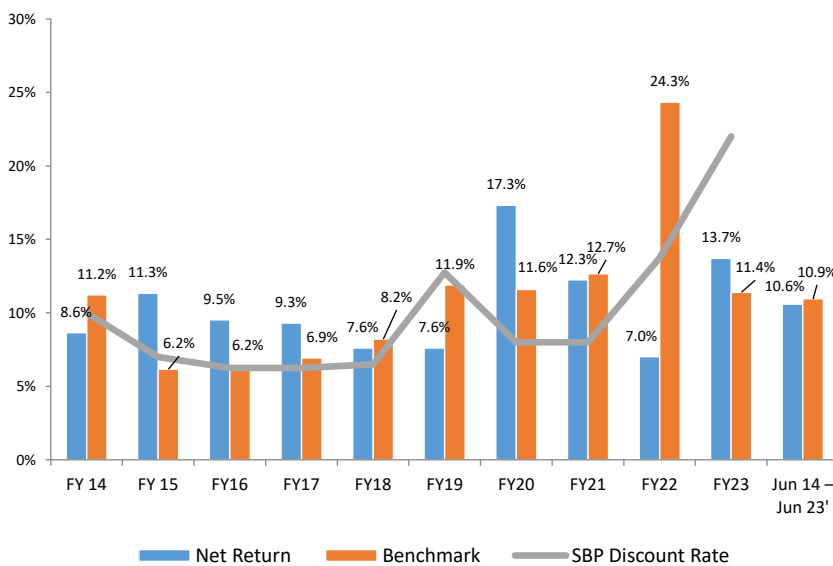
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	762
Less: Expenses during the period	(1)
Ending Fund Size (31st August 2023)	18,266

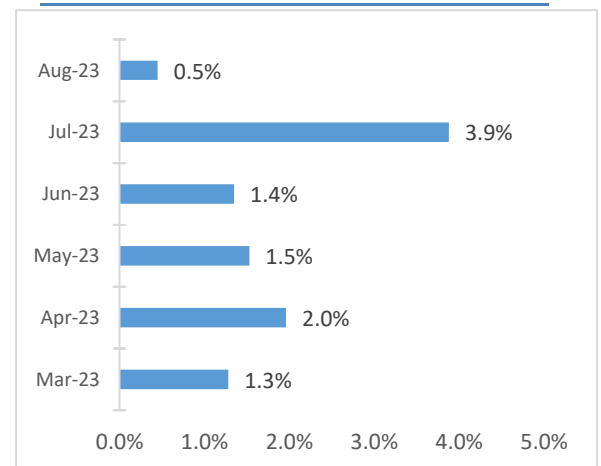
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

Muhammad Sajid, CFA	Acting General Manager
Haroon Zafar, CFA	Head of Research