



**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 3.9% p.a. during 1M FY 2023-24.

**Fixed Income:** During 1M FY 24, the Fund remained around 85% invested in fixed income and posted annualized return of 20.9%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

**Equity:** During 1M FY 24, the Fund remained 15% invested in equity and posted holding period return of 17%. Equity markets remained sluggish due to economic and political turmoil. However, recently it shows some recovery.

In Jul-23, the YoY CPI decline to 28%, while MoM inflation resurge to 3.5% as compared to 0.3% last month. The higher MoM inflation is attributed to higher-than-expected increase in electricity charges and higher 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

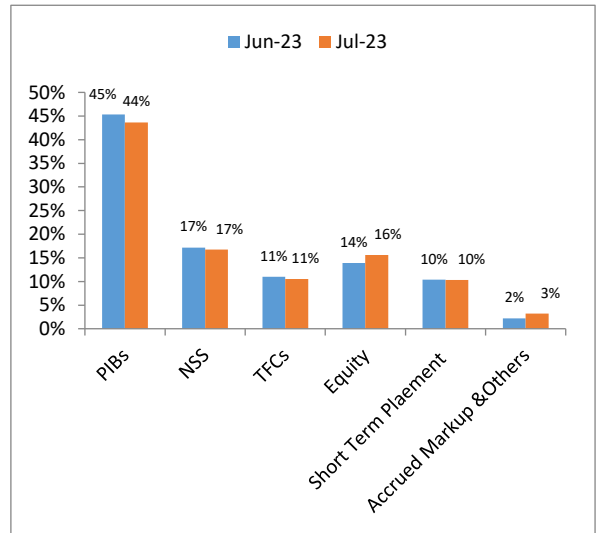
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	18,184
Management Expenses (annualized)	0.03% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY23

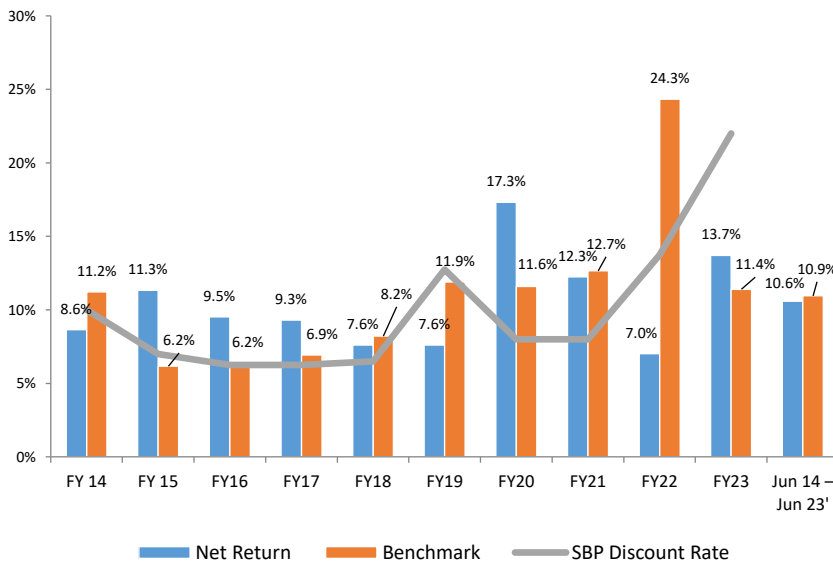
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	679
Less: Expenses during the period	(0)
<b>Ending Fund Size (31<sup>st</sup> July 2023)</b>	<b>18,184</b>

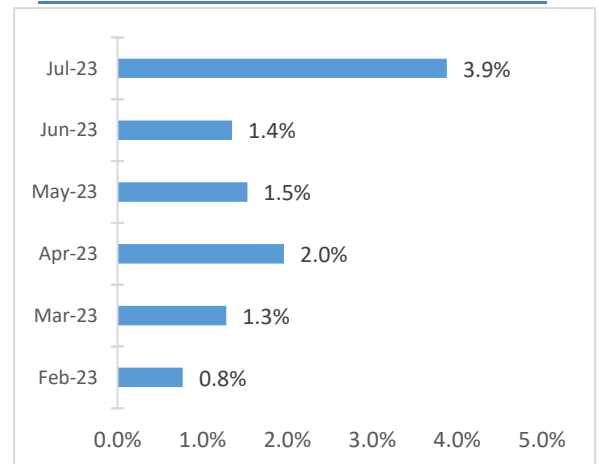
### Asset Allocation



### Performance History



### Growth in Assets



### Operational Investment Committee

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