



The Investment Objective of the 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 16.9% p.a. during 1H FY 2023-24.

Fixed Income: During 1H FY 24, the Fund remained around 85% invested in fixed income and posted an annualized return of 21.8%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 1H FY 24, the Fund remained 15% invested in equity and posted a holding period return of 55%. Equity markets remained sluggish due to economic and political turmoil. However, they have recently shown some recovery.

During December 23, the YoY CPI jumped to 29.7%, while MoM inflation rose by 0.8% compared to 2.7% last month, primarily driven by lower food inflation. However, the housing index rose by 3.8% MoM due to electricity price adjustments. Medium-term risks persist due to external uncertainties and the new IMF program following the elections, while a significant decline is expected next year.

Fund Facts

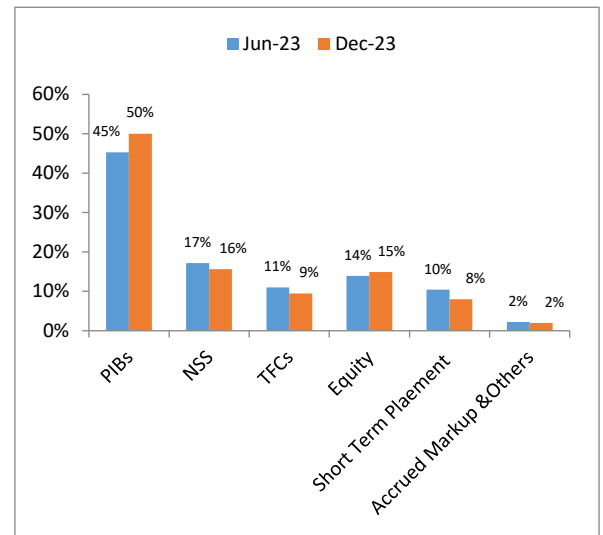
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	20,466
Management Expenses (annualized)	0.10% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

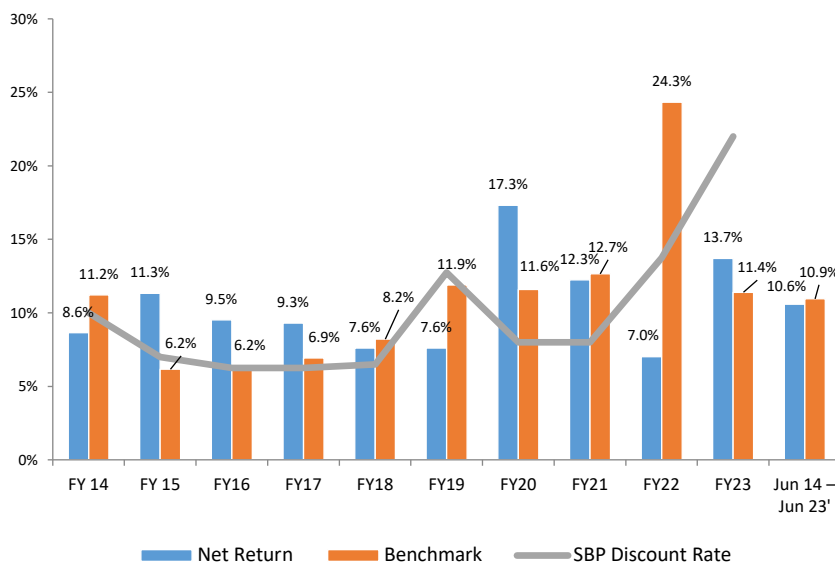
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	2,970
Less: Expenses during the period	(9)
Ending Fund Size (31st December 2023)	20,466

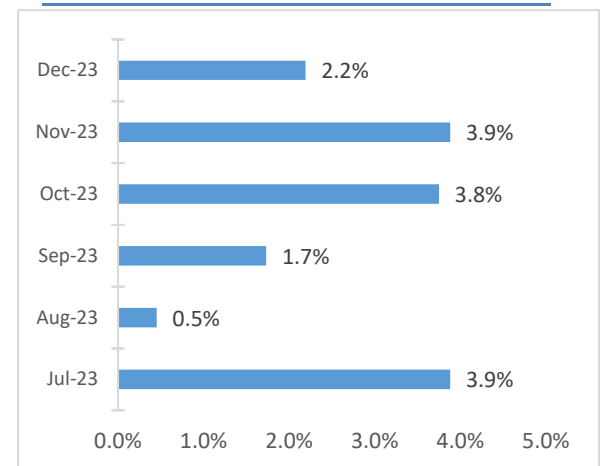
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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