



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 7.01% p.a. during 8M FY23.

Fixed Income: During 8M FY 23, the Fund remained around 82% invested in fixed income and posted annualized return of 15.07%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 8M FY 23, the Fund remained 18% invested in equity and posted holding period return of -4.31%. Equity markets remained sluggish due to economic and political turmoil.

In February-23, the YoY CPI reached to 31.55%, while MoM inflation jumped by 4.32%. Transport and housing indices contributed the most towards higher inflation reading. The SBP has projected inflation for the current financial year in a range of 27-29%. The OIC shall keep close eyes on the upcoming monetary policy. The Fund will start building fixed rate bond portfolio in coming months. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

Fund Facts

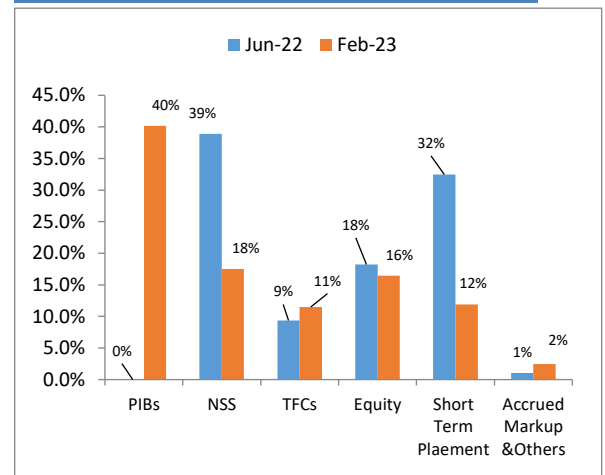
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	16,475
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

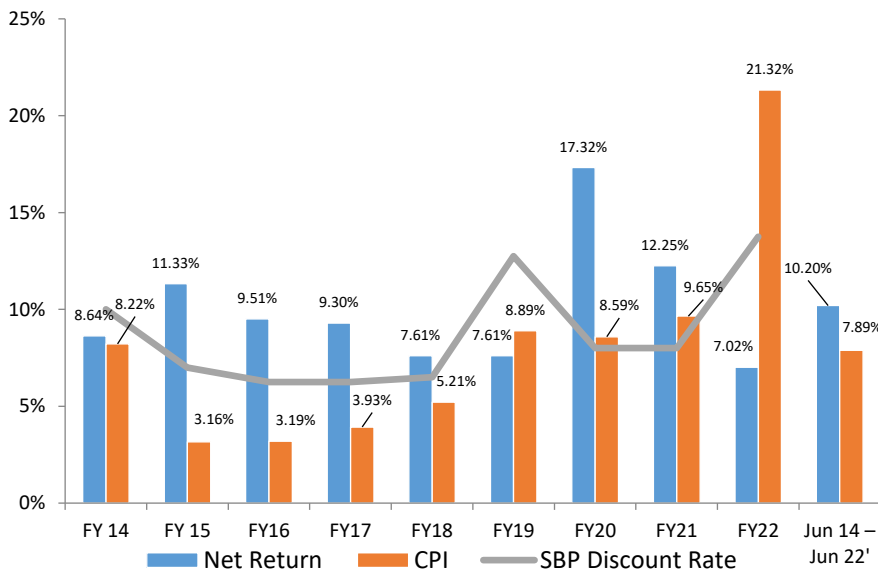
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	2,000
Add: Gains during the period	977
Less: Expenses during the period	(4)
Ending Fund Size (28th February 2023)	16,475

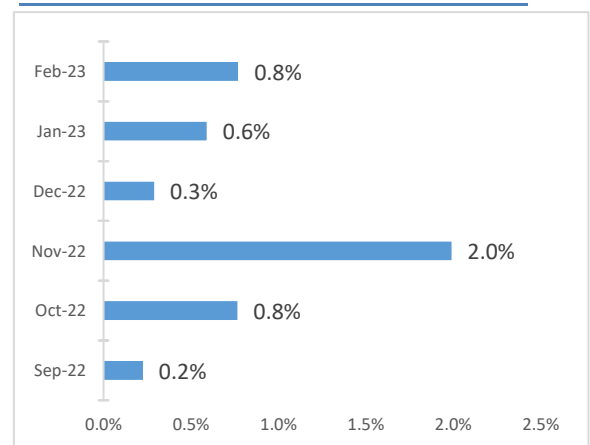
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

Muhammad Sajid, CFA	Acting General Manager
Haroon Zafar, CFA	Portfolio Manager