



**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 12.2% p.a. during 11M FY23.

**Fixed Income:** During 11M FY 23, the Fund remained around 82% invested in fixed income and posted annualized return of 16.48%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

**Equity:** During 10M FY 23, the Fund remained 18% invested in equity and posted holding period return of -1.15%. Equity markets remained sluggish due to economic and political turmoil. However, recently it shows some recovery.

In May-23, the YoY CPI reached to 38%, while MoM inflation jumped by 1.6% as compared to 2.4% last month. The deceleration of MoM inflation is attributed to slower increase in food and clothing indices. The high base effect will start to kick-in from Jun’23 and inflationary outturns are expected going forward. Any further PKR depreciation poses risk to estimates. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

**Fund Facts**

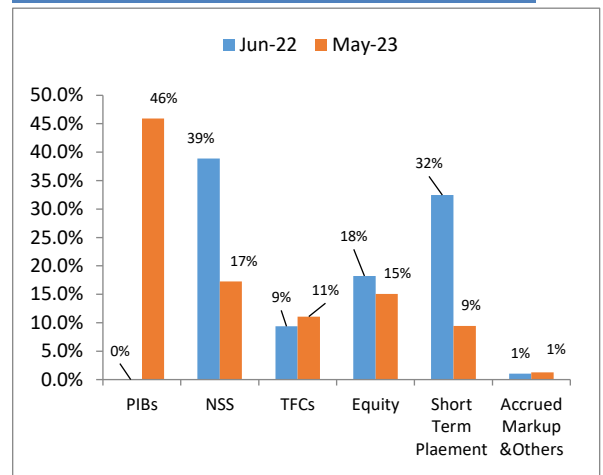
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	17,272
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

**Fund Size FY23**

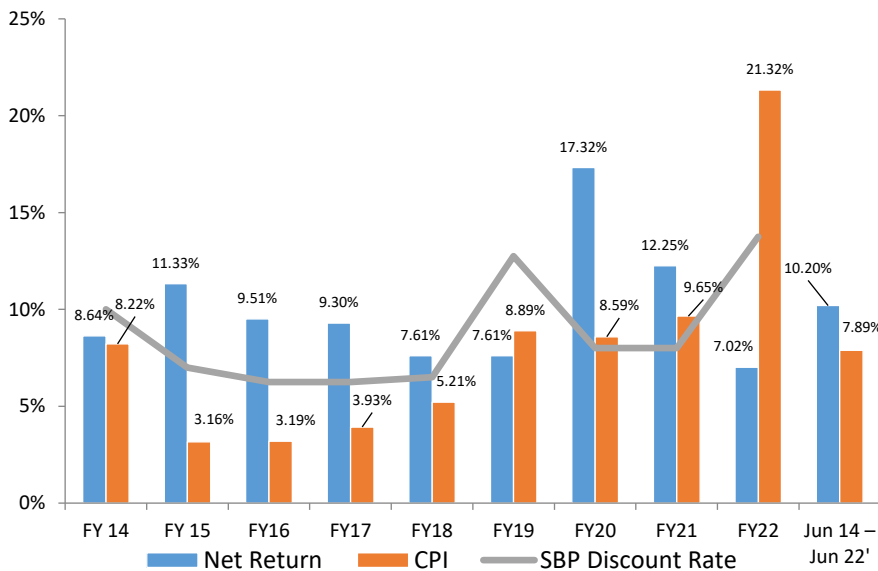
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2022)	13,502
Add: Contribution during the year	2,000
Add: Gains during the period	1,776
Less: Expenses during the period	(6)
<b>Ending Fund Size (31<sup>st</sup> May 2023)</b>	<b>17,272</b>

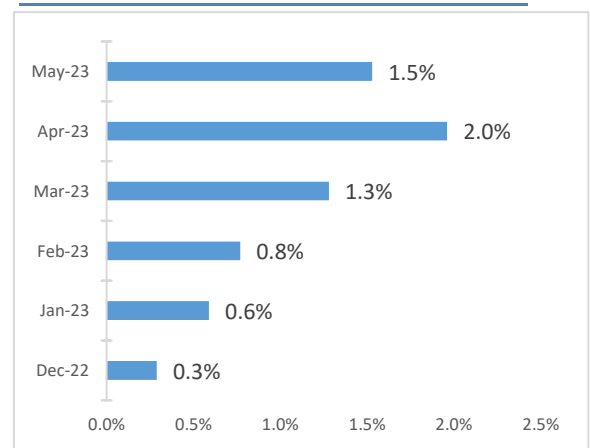
**Asset Allocation**



**Performance History**



**Growth in Assets**



**Operational Investment Committee**

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