



The Investment Objective of the Punjab General Provident Fund (PGPF) is to generate revenue to discharge the General Provident Fund liabilities of the Government of Punjab.

Performance Review

The Fund grew by 17.5% p.a. during 1H FY 2024-25 exclusively due to the investment returns.

Fixed Income: During the period under review, the Fund's Fixed-Income portfolio, which constitutes around 82% of the Fund, posted an annualized return of 23.3%. The Fund has a good mix of floating-rate and fixed-rate instruments. The floating-rate instruments provide a reasonable spread over the benchmark rates, and the fixed-rate instruments will not only provide a hedge against declining interest rate scenarios but also generate capital gains, thereby enhancing the overall portfolio performance.

Equity: The equity portfolio, which constitutes around 18% of the Fund, posted a holding period return of 53% compared to a market (KSE 100 index) return of 47%.

The Fund is well positioned to outperform its FY 2024-25 benchmark as it has built an excellent mix of fixed-rate and floating-rate portfolios. Going forward, the OIC shall increase the exposure in the fixed-rate portfolio and diversify the equity portfolio.

Fund Facts

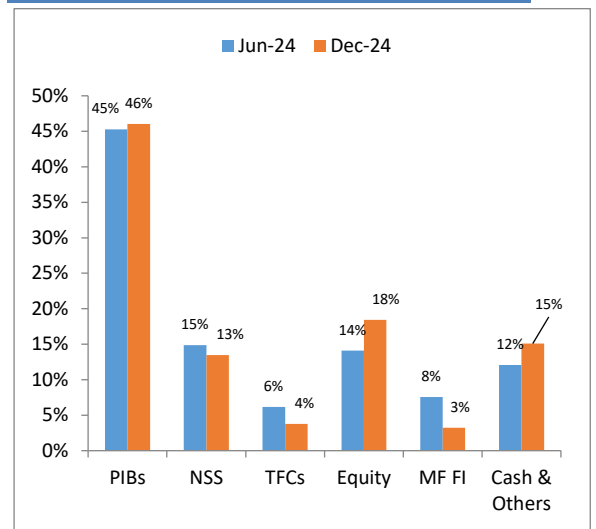
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	26,883
Management Expenses (annualized)	0.06% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25

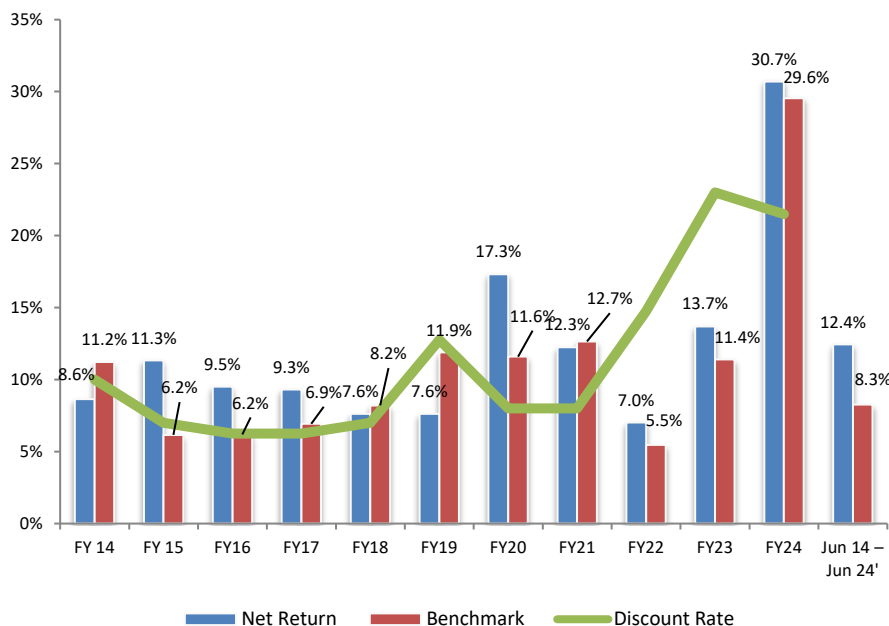
Rs. million

Beginning Fund Size (1 st July 2024)	22,877
Add: Contribution during the year	-
Add: Gains during the period	4,014
Less: Expenses during the period	(8)
Ending Fund Size (31st December 2024)	26,883

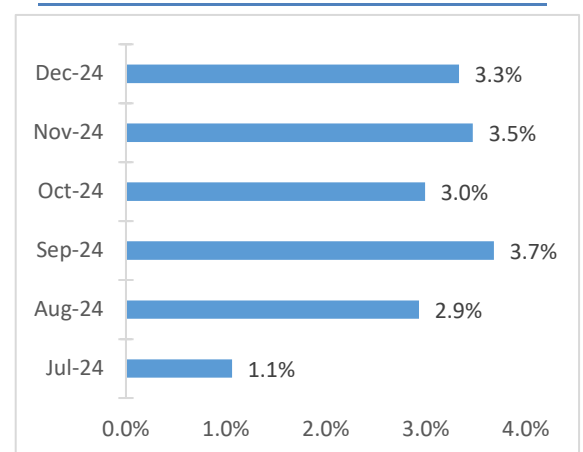
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

Ashab Naem Iqbal	General Manager
Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Portfolio