



**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 18% p.a. during 7M 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 85% of the Fund, posted an annualized return of 22.3%. 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 15% of the Fund, posted a holding period return of 48% compared to a market (KSE 100 index) return of 46%.

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

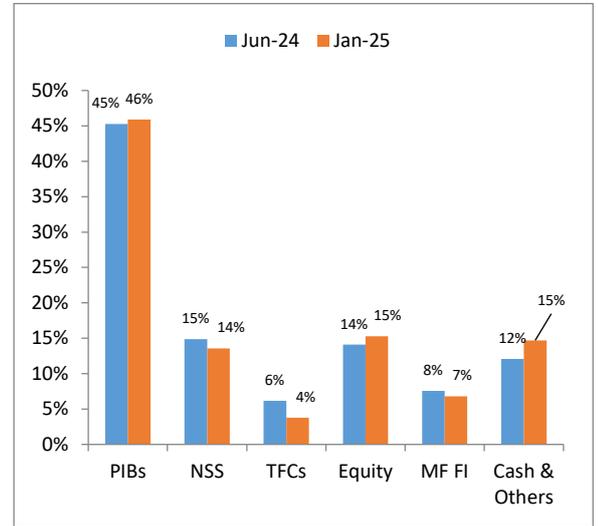
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	27,004
Management Expenses (annualized)	0.06% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY24-25

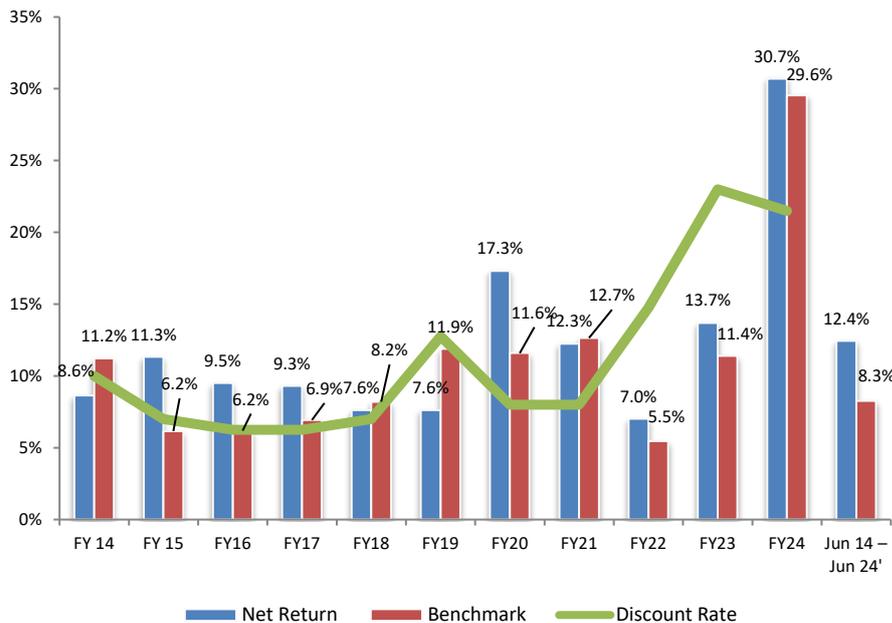
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2024)	22,877
Add: Contribution during the year	-
Add: Gains during the period	4,137
Less: Expenses during the period	(10)
<b>Ending Fund Size (31<sup>st</sup> January 2025)</b>	<b>27,004</b>

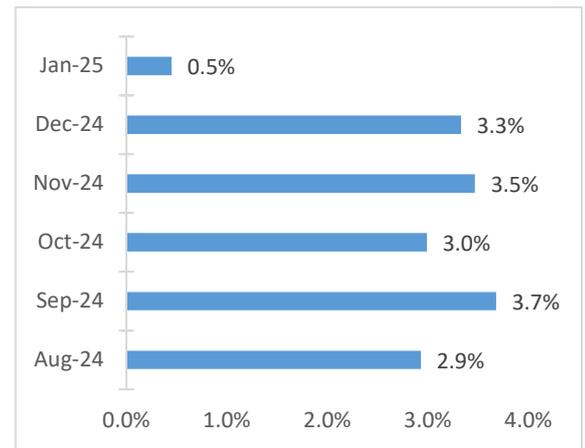
### Asset Allocation



### 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