



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

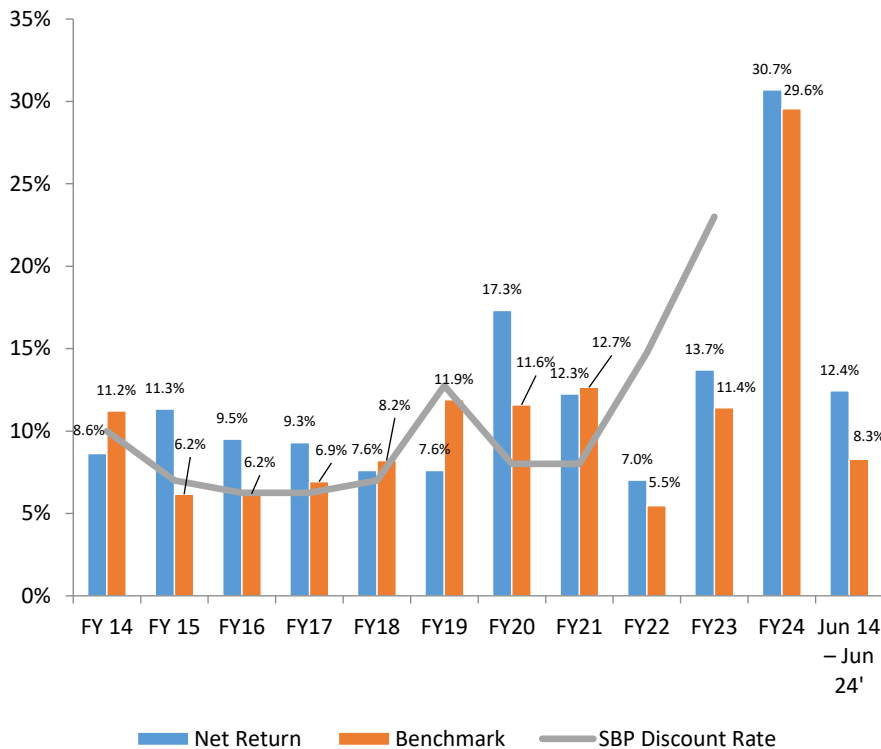
The Fund's net assets grew by 30.7% p.a. during FY 2023-24.

Fixed Income: During FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 21.2%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments. However, recently, the interest rate cycle reversal has started. Hence, the Fund has started building a fixed-rate portfolio as well.

Equity: During FY 24, the Fund remained 14% invested in equity and posted a holding period return of 88%. Equity markets performed exceptionally during the period, with the KSE 100 index posting a return of 89%.

During June 24, the YoY CPI came down to 12.6%, while MoM inflation recorded an increase of 0.5%, mainly due to the housing index and electricity prices. This helped real interest rates expand to 10% and further increased interest rate cut expectations. However, medium-term risks persist due to external uncertainties and the new IMF program.

Performance History



Fund Facts

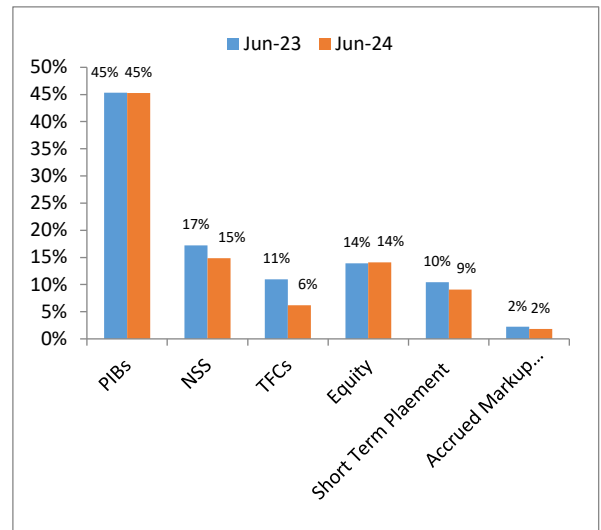
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	22,518
Management Expenses (annualized)	0.08% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

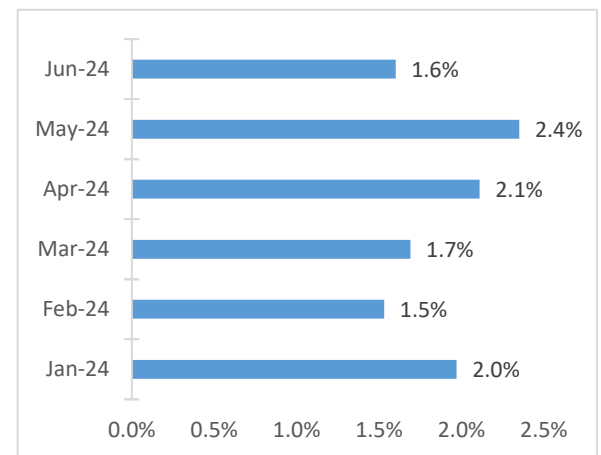
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	5,388
Less: Expenses during the period	(16)
Ending Fund Size (30th June 2024)	22,877

Asset Allocation



Growth in Assets



Operational Investment Committee

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