



**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 28.6% p.a. during 11M FY 2023-24.

**Fixed Income:** During 11M FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 21.3%. 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 11M FY 24, the Fund remained 14% invested in equity and posted a holding period return of 84%. Equity markets performed exceptionally during the period, where KSE 100 index posted a return of 83%.

On May 24, the YoY CPI slowed down to a 29-month low of 11.8%, while MoM inflation recorded a significant decline of 3.2%. This helped real interest rates expand to 10% and further increased the interest rate cut expectations. However, medium-term risks persist due to external uncertainties and the new IMF program.

**Fund Facts**

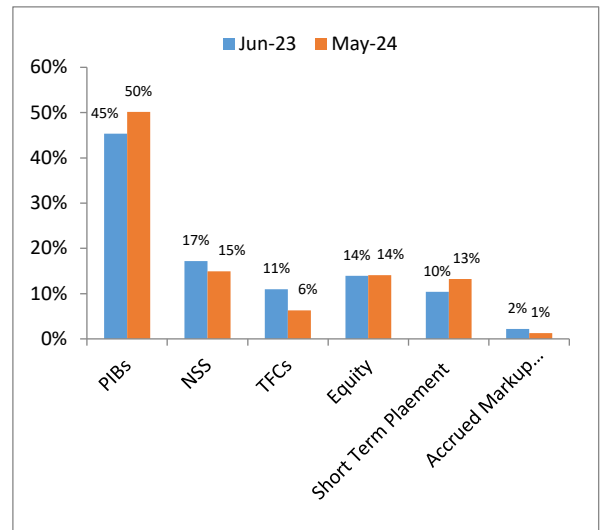
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	22,518
Management Expenses (annualized)	0.06% p.a.
Risk Profile of the Fund	Low to Moderate

**Fund Size FY23**

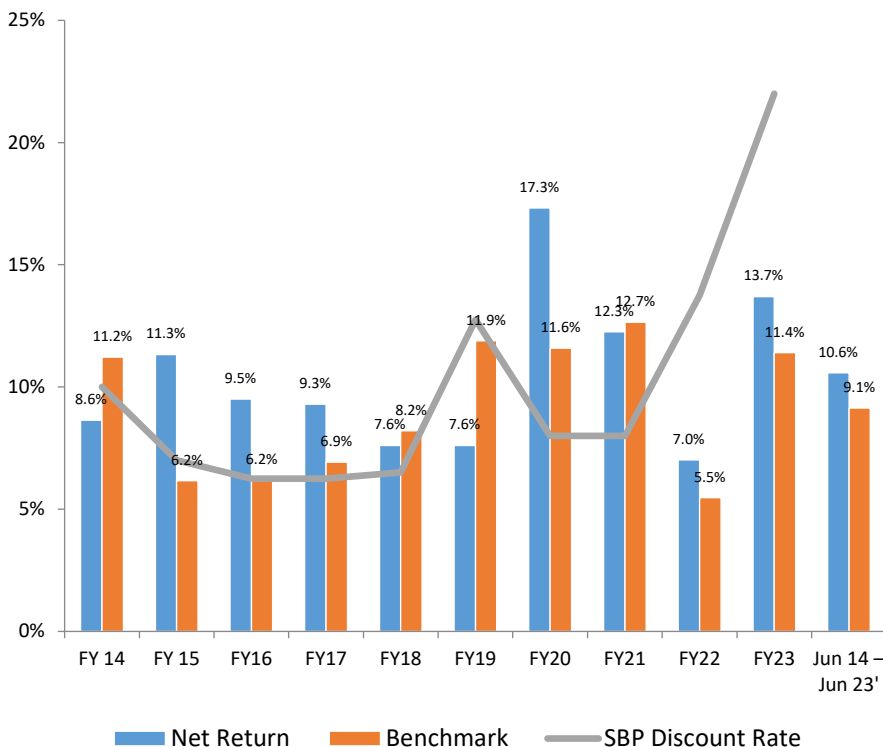
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	5,025
Less: Expenses during the period	(12)
<b>Ending Fund Size (31<sup>st</sup> May 2024)</b>	<b>22,518</b>

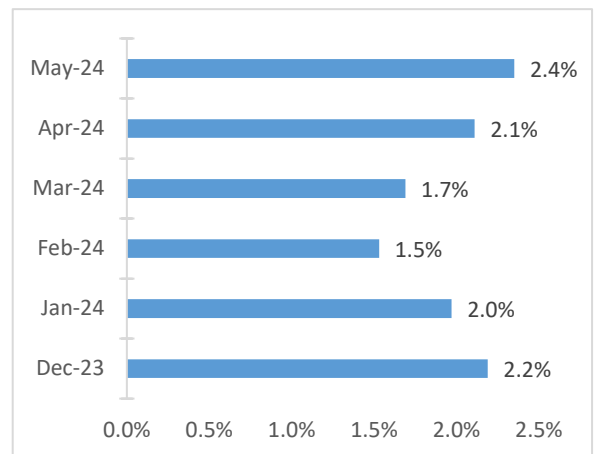
**Asset Allocation**



**Performance History**



**Growth in Assets**



**Operational Investment Committee**

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