



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 13.7% p.a. during FY 2022-23.

Fixed Income: During FY 23, the Fund remained around 83% invested in fixed income and posted annualized return of 17%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During FY 23, the Fund remained 17% invested in equity and posted holding period return of -2.4%. Equity markets remained sluggish due to economic and political turmoil. However, recently it shows some recovery.

In Jun-23, the YoY CPI decline to 30%, while MoM inflation also down to 0.3% as compared to 1.6% last month. The deceleration of MoM inflation is attributed to lower food prices, lower transportation index amid cut in petrol prices, and decline in housing index. The high base effect helped lower YoY numbers which will remain a key factor going forward. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

Fund Facts

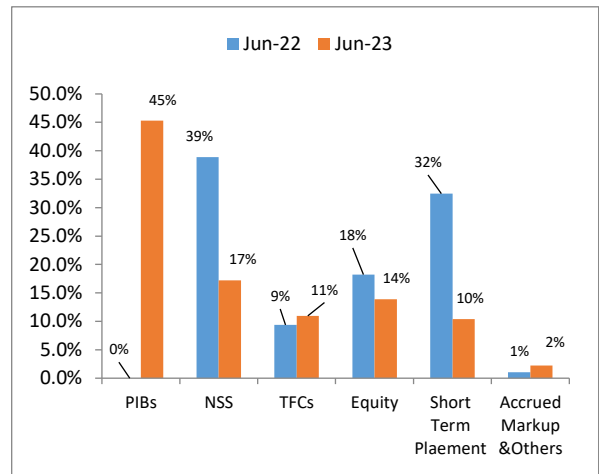
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	17,505
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

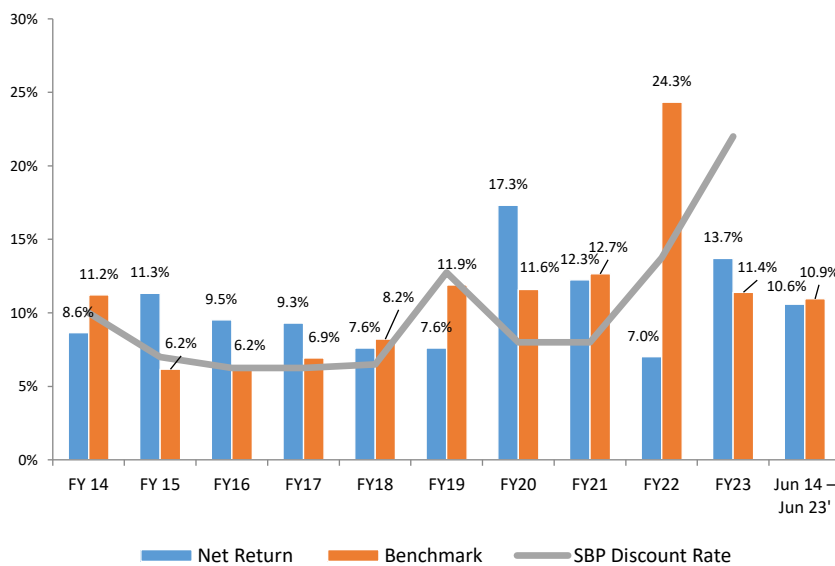
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	2,000
Add: Gains during the period	1,998
Less: Expenses during the period	(5)
Ending Fund Size (30th June 2023)	17,505

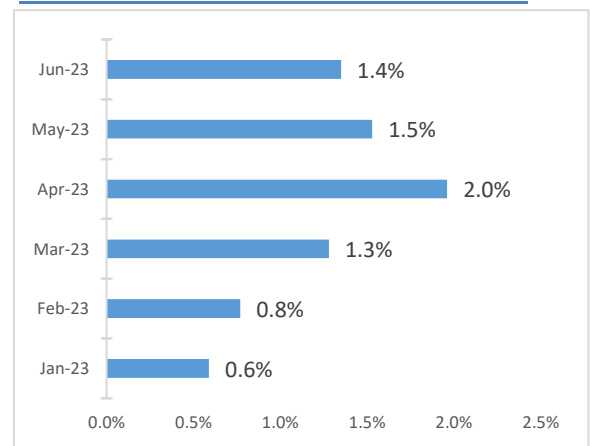
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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