



**The Investment Objective** of the 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 14.4% p.a. during 5M FY 2023-24.

**Fixed Income:** During 5M FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 22.5%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

**Equity:** During 5M FY 24, the Fund remained 14% invested in equity and posted a holding period return of 47%. Equity markets remained sluggish due to economic and political turmoil. However, recently, it has shown some recovery.

During November 23, the YoY CPI jumped to 29.2%, while MoM inflation rose by 2.7% compared to 1.1% last month, primarily driven by an 11.0% MoM increase in the housing index due to gas price revision. With govt efforts, inflation is expected to remain in check in the short term; however, medium-term risks persist due to external uncertainties and the new IMF program following the elections.

### Fund Facts

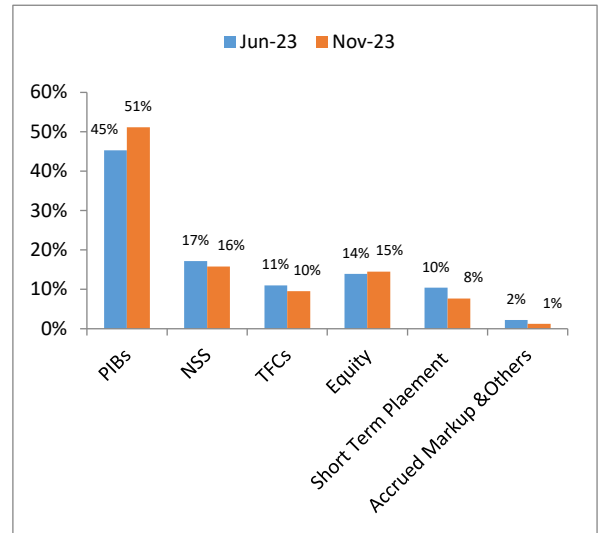
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	20,027
Management Expenses (annualized)	0.09% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY23

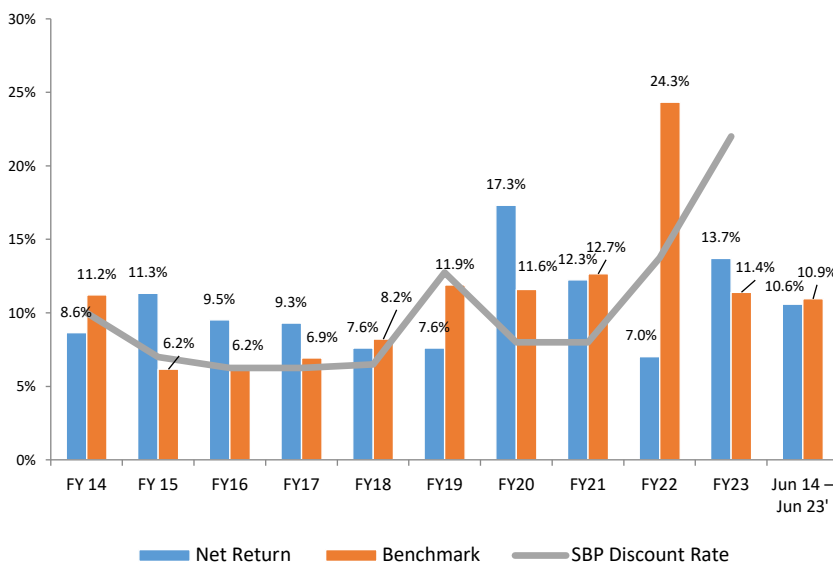
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	2,529
Less: Expenses during the period	(7)
<b>Ending Fund Size (30<sup>th</sup> November 2023)</b>	<b>20,027</b>

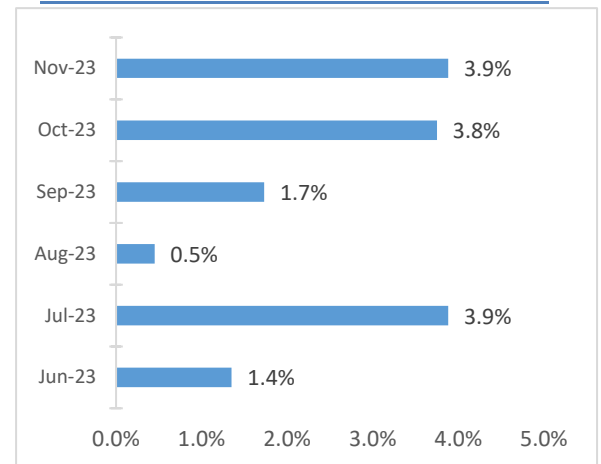
### Asset Allocation



### Performance History



### Growth in Assets



### Operational Investment Committee

Muhammad Sajid, CFA	Acting General Manager
Haroon Zafar, CFA	Head of Research