



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

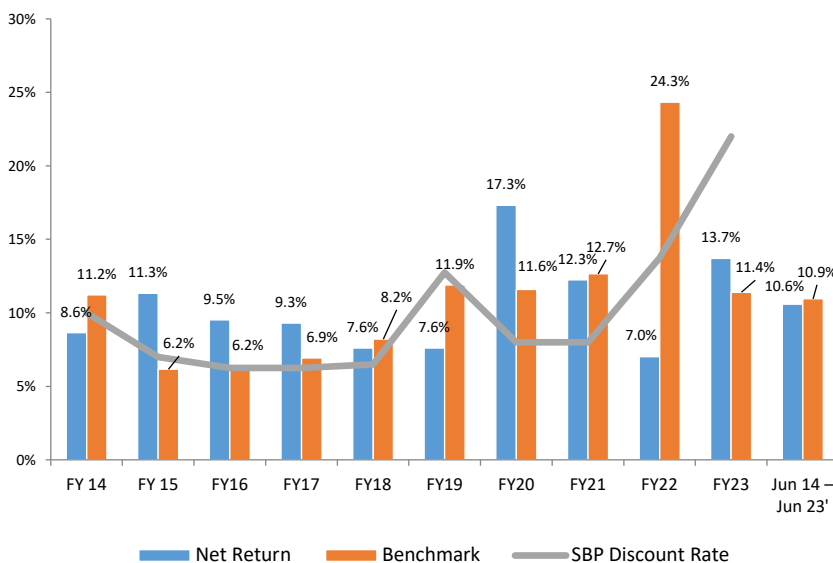
The Fund's value increased by 10.13% p.a. during 4M FY 2023-24.

Fixed Income: During 4M FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 23.3%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 4M FY 24, the Fund remained 14% invested in equity and posted a holding period return of 26.9%. Equity markets remained sluggish due to economic and political turmoil. However, recently, it has shown some recovery.

During October 23, the YoY CPI jumped to 26.9%, while MoM inflation rose by 1.1% as compared to 2.0% last month, primarily driven by a 3.0% MoM increase in the housing index, while the transport index witnessed a 1.8% drop, despite high fuel prices during the data collection period. 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.

Performance History



Fund Facts

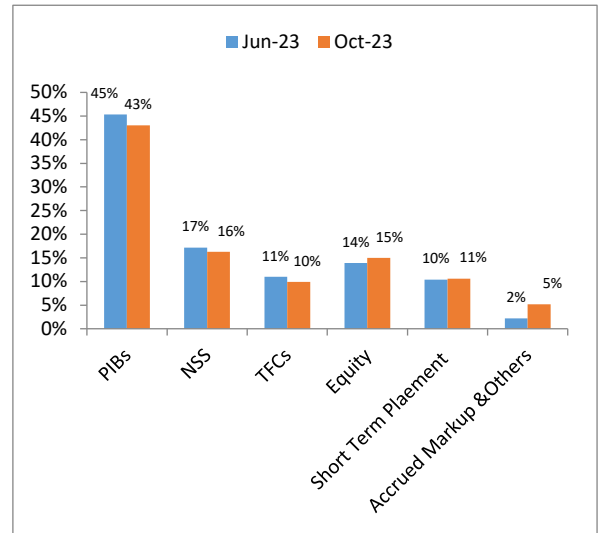
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	19,279
Management Expenses (annualized)	0.09% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

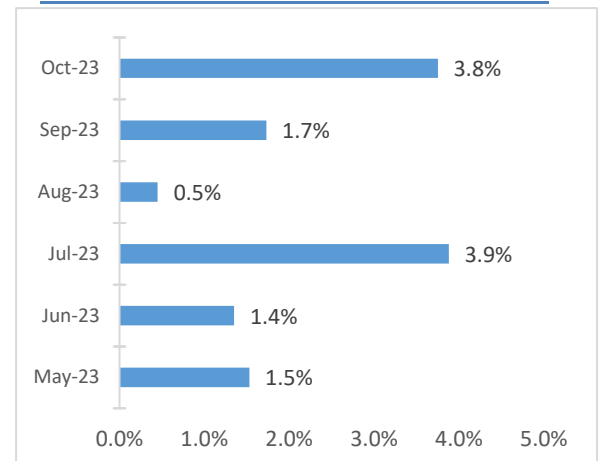
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	1,779
Less: Expenses during the period	(5)
Ending Fund Size (31st October 2023)	19,279

Asset Allocation



Growth in Assets



Operational Investment Committee

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