



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 value increased by 21% p.a. during 8M FY 2023-24.

Fixed Income: During 8M FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 22.3%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 8M FY 24, the Fund remained 14% invested in equity and posted a holding period return of 60%. Equity markets remained sluggish due to economic and political turmoil. However, they have recently shown some recovery.

On February 24, the YoY CPI was 23.1%, while MoM inflation remained almost flat at 0.3% compared to 1.8% last month. Medium-term risks persist due to external uncertainties and the new IMF program, while a significant decline is expected next year.

Fund Facts

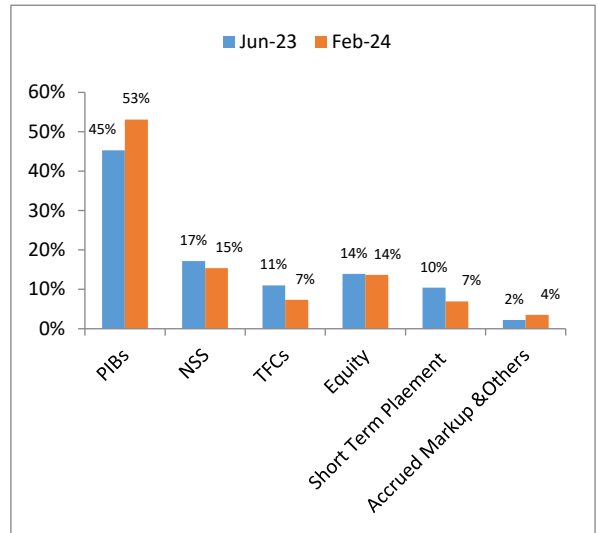
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	21,188
Management Expenses (annualized)	0.09% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

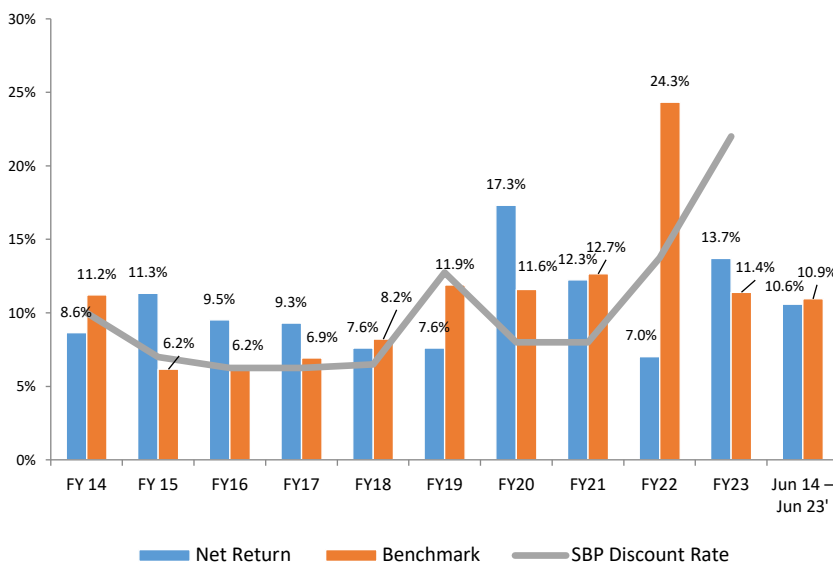
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	3,694
Less: Expenses during the period	(11)
Ending Fund Size (29th February 2024)	21,188

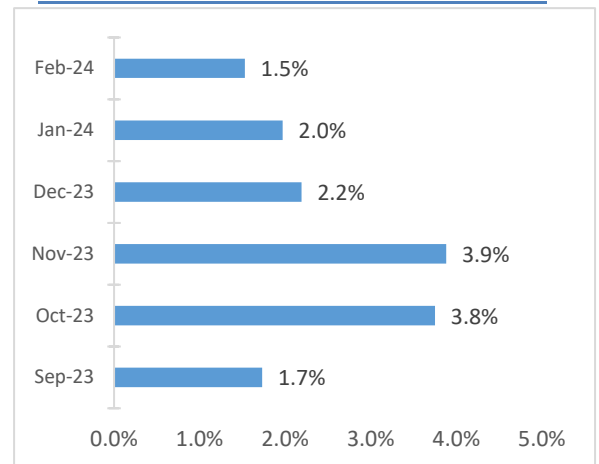
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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