



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 8.38% p.a. during 9M FY23.

Fixed Income: During 9M FY 23, the Fund remained around 82% invested in fixed income and posted annualized return of 15.53%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 9M FY 23, the Fund remained 18% invested in equity and posted holding period return of -3.88%. Equity markets remained sluggish due to economic and political turmoil.

In March-23, the YoY CPI reached to 35.37%, while MoM inflation jumped by 3.72%. The inflation has recorded across all sectors especially NFNE sectors like tobacco which recorded 140% yoy increase. The SBP has projected inflation for the current financial year in a range of 27-29%. The Fund has passively started building fixed rate bond portfolio. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

Fund Facts

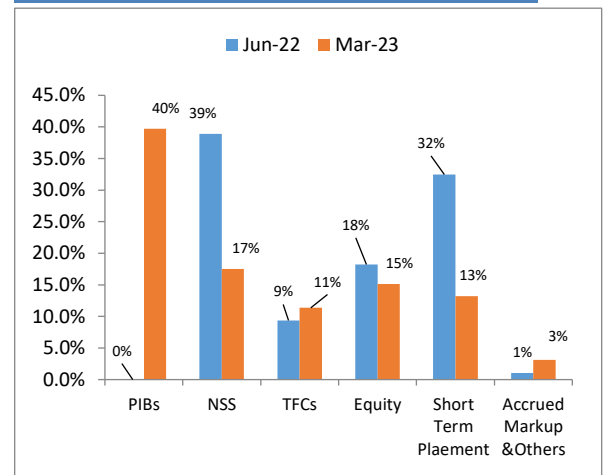
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	16,685
Management Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

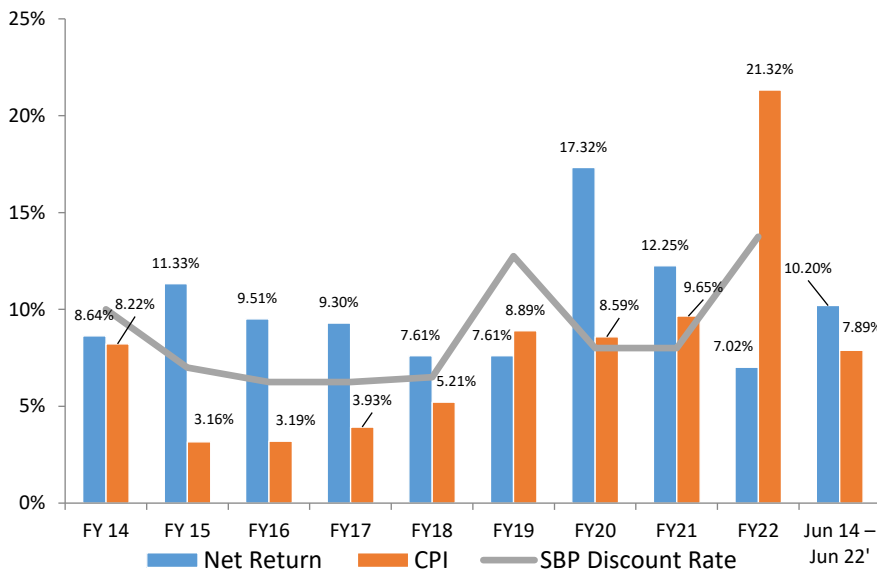
Rs. million

Beginning Fund Size (1 st July 2022)	13,502
Add: Contribution during the year	2,000
Add: Gains during the period	1,188
Less: Expenses during the period	(5)
Ending Fund Size (31st March 2023)	16,685

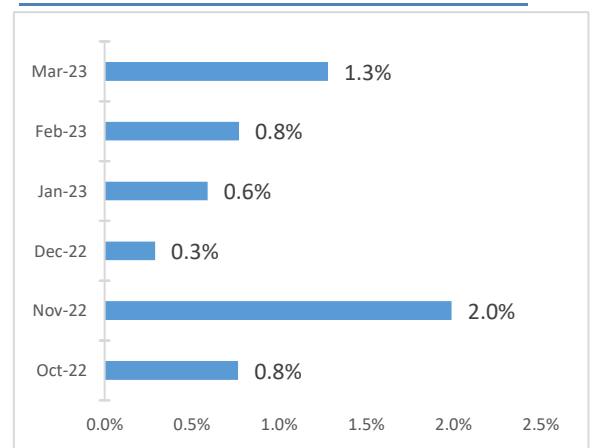
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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