



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 23.1% p.a. during 9M FY 2023-24.

Fixed Income: During 9M FY 24, the Fund remained around 86% invested in fixed income and posted an annualized return of 22%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 9M FY 24, the Fund remained 14% invested in equity and posted a holding period return of 65%. Equity markets performed exceptionally during the period, posting a return of 62%.

For March 24, the YoY CPI was 20.68%, while MoM inflation recorded at 1.7% compared to 0.3% last month. Medium-term risks persist due to external uncertainties and the new IMF program, while a significant decline is expected next year. Real interest rates turn positive for a couple of months, which may pave the way for monetary easing.

Fund Facts

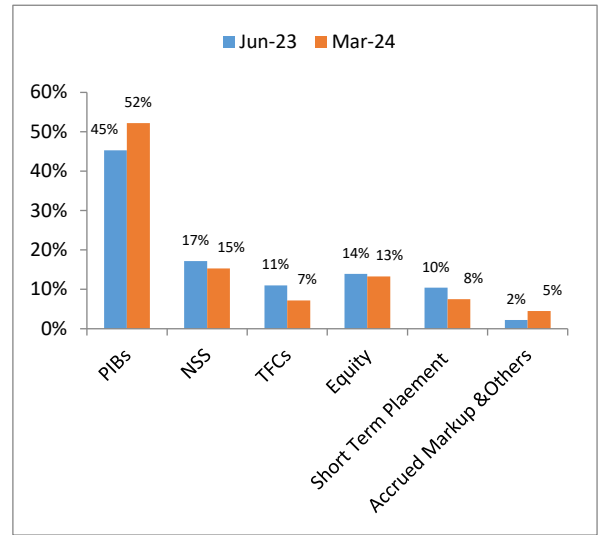
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	21,546
Management Expenses (annualized)	0.07% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

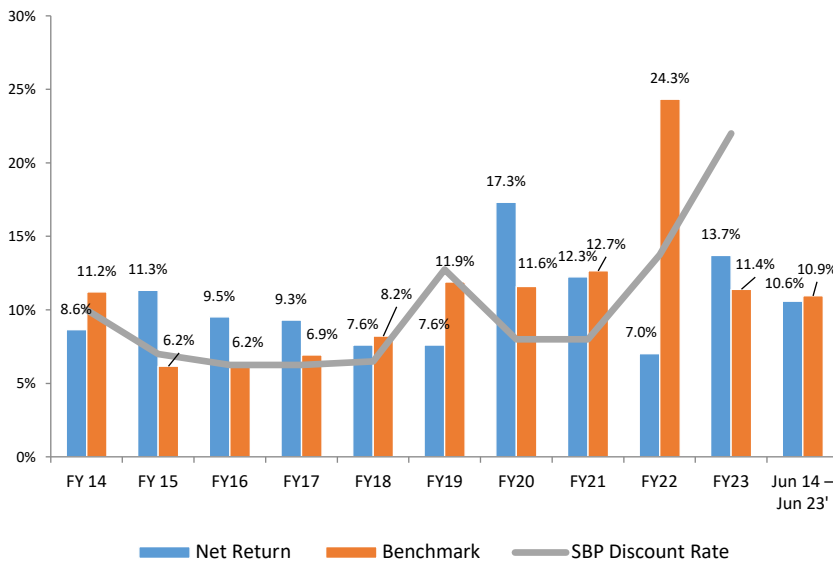
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	4,052
Less: Expenses during the period	(11)
Ending Fund Size (31st March 2024)	21,546

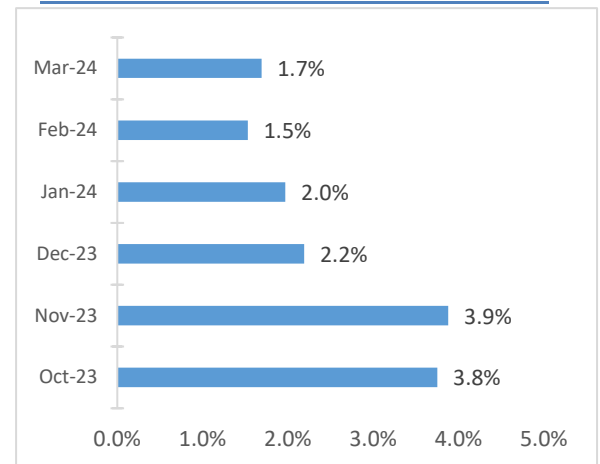
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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