



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 6.15% p.a. during 3M FY 2023-24.

Fixed Income: During 3M FY 24, the Fund remained around 86% invested in fixed income and posted annualized return of 22.4%. The Fund avoided duration risk and remained invested in floating rate and short-term instruments.

Equity: During 3M FY 24, the Fund remained 14% invested in equity and posted holding period return of 11.8%. Equity markets remained sluggish due to economic and political turmoil. However, recently it shows some recovery.

In September-23, the YoY CPI jumped to 31.4%, while MoM inflation rose by 2.0% as compared to 1.7% last month. The higher inflation is attributed to higher local fuel and food prices. The upcoming gas price increase will keep the inflation high in the upcoming months which will later come down due to high base effect. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

Fund Facts

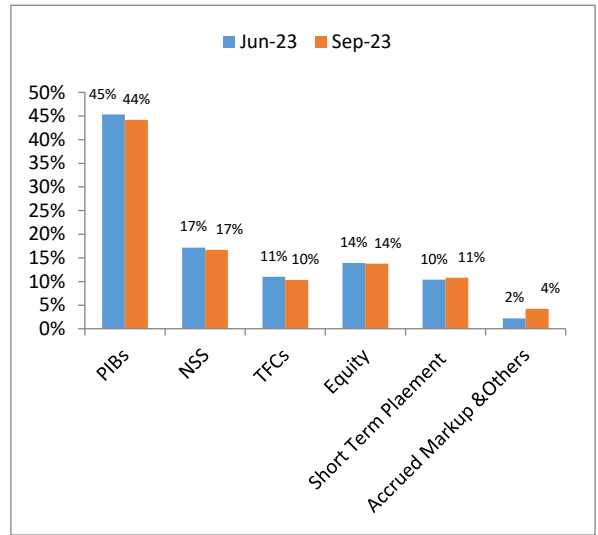
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	18,582
Management Expenses (annualized)	0.09% p.a.
Risk Profile of the Fund	Low to Moderate

Fund Size FY23

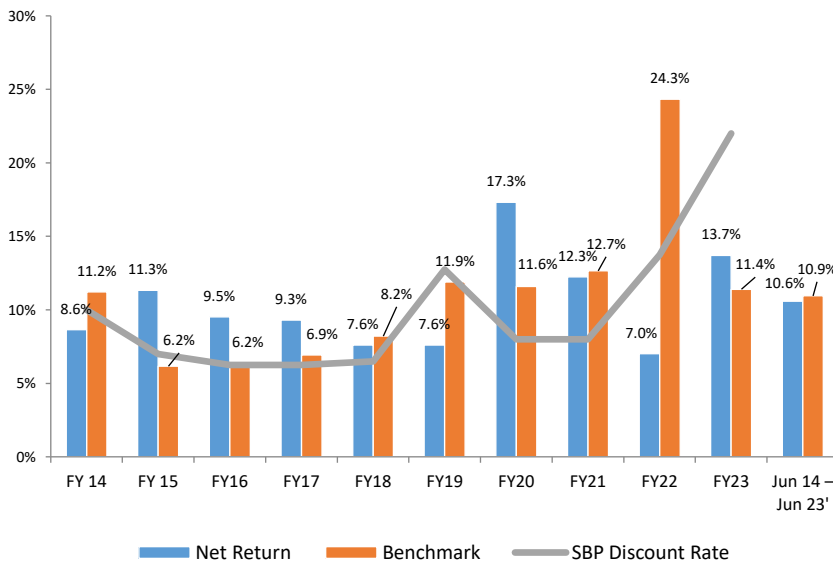
Rs. million

Beginning Fund Size (1 st July 2023)	17,505
Add: Contribution during the year	-
Add: Gains during the period	1,078
Less: Expenses during the period	(1)
Ending Fund Size (30th September 2023)	18,582

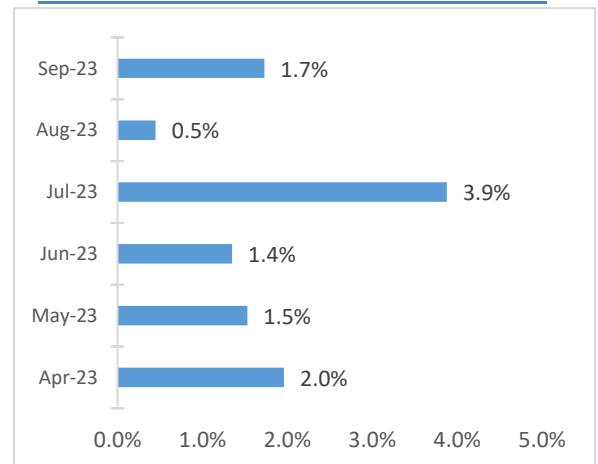
Asset Allocation



Performance History



Growth in Assets



Operational Investment Committee

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