



**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 assets grew by 11.8% during 1H FY 2025-26.

**Fixed Income:** During the period under review, the Fund's Fixed-Income portfolio, which constitutes around 84% of the Fund, posted an annualized return of 14.6%. This performance was primarily driven by the Fund's timely allocation of an overweight position in long-term fixed-rate PIBs, ahead of the monetary easing cycle.

**Equity:** The equity portfolio, which constitutes approximately 16% of the Fund, posted a holding-period return of 35.8%, compared with a benchmark return of 38.6%.

Going forward, in FY 2025-26, the Fund will continue to maintain a prudent mix of fixed-income and equity allocations, while actively rebalancing to align with evolving interest rates and market conditions.

### Fund Facts

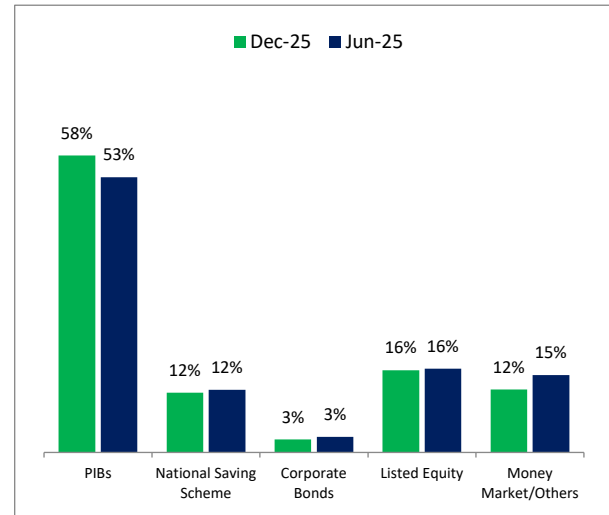
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	35,250
Total Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY24-25

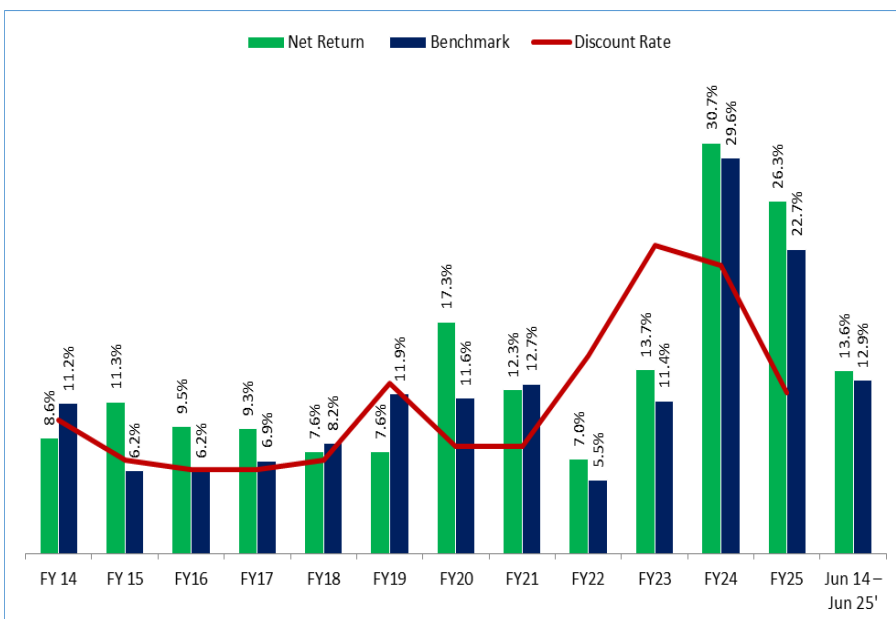
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2025)	31,562
Add: Contribution during the year	-
Add: Gains during the period	3,696
Less: Expenses during the period	(8)
<b>Ending Fund Size (31<sup>st</sup> December 25)</b>	<b>35,250</b>

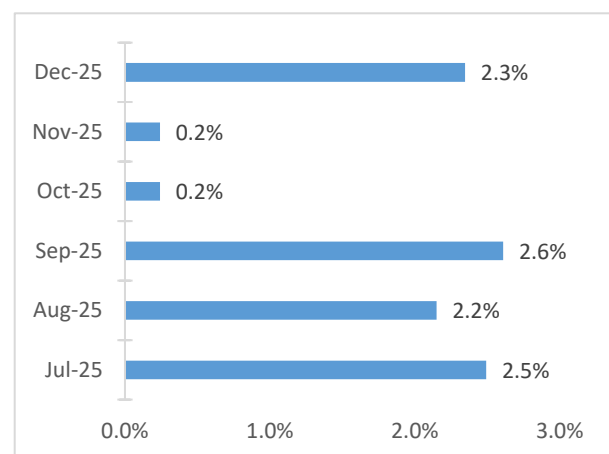
### Asset Allocation



### Performance History



### Growth in Assets



### Operational Investment Committee

Ashab Naeem Iqbal	General Manager
Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Portfolio