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

During FY 2025-26, the Fund generated a net profit of Rs. 5.1 billion and received fresh contributions of Rs. 3.0 billion. Consequently, the Fund's overall size grew by 26% during the year.

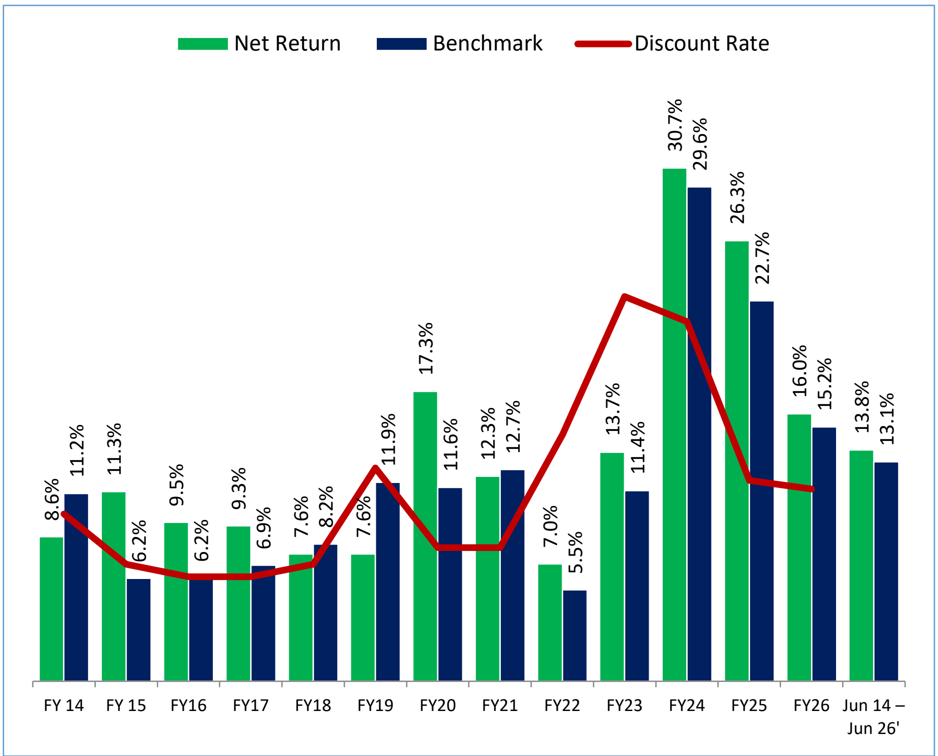
Fixed Income: During FY 2025-26, the Fund's Fixed Income portfolio accounted for around 84% of the portfolio and generated an annualized return of 11.7% vs the benchmark return of 10.7%. This outperformance was primarily driven by strategic allocation across fixed-rate and floating-rate bonds and corporate bonds, complemented by tactical deployment in short-term money market instruments across varying maturities.

Equity: The Equity Portfolio, representing 16% of the Fund**,** posted a return of 39.4% vs the benchmark return of 38.8%**,** with both Direct Equity and Equity Mutual Fund allocations outperforming their respective benchmarks**.**

Overall, the Fund posted an annualized return of 16% during FY 2025-26 as compared to the composite benchmark return of 15.2%.

Going forward, the Fund will maintain its strategic asset allocation across Fixed Income and Equity and rebalance the portfolio in response to evolving interest rates and market conditions, with a greater focus on prudent risk management.

Performance History



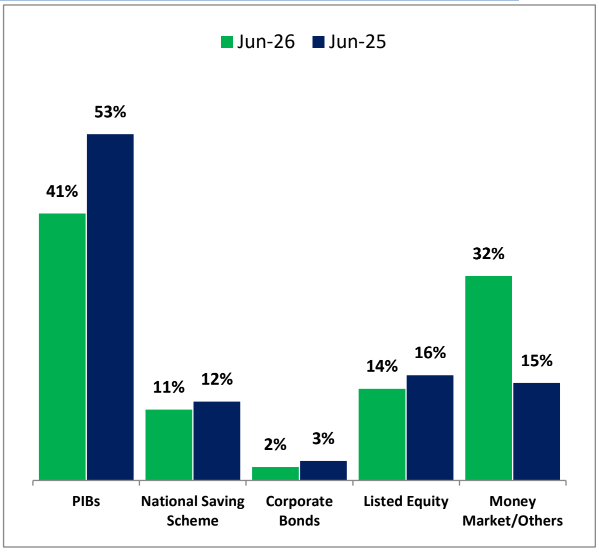
Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	39,634
Total Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

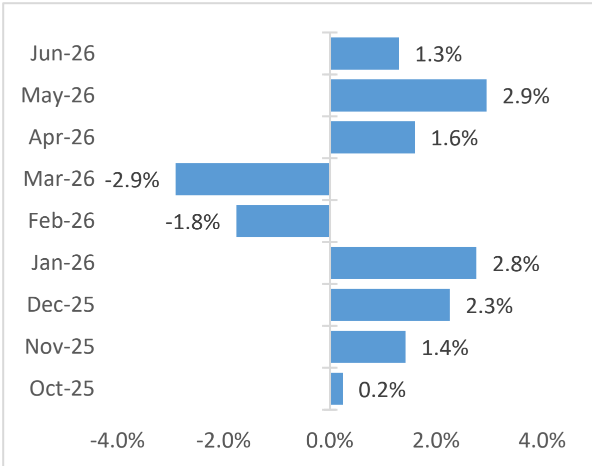
Fund Size FY24-25 *Rs. million*

Beginning Fund Size (1st July 2025)	31,562
Add: Contribution during the year	3,000
Add: Gains during the period	5,088
Less: Expenses during the period	(16)
Ending Fund Size (30th June 2026)	**39,634**

Asset Allocation



Growth in Assets



Operational Investment Committee

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

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