May 2026 **Monthly Performance Report** **CDC Trustee Punjab General Provident Fund**

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 14.5% during 11M 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 11.7%. This performance was primarily driven by the Fund's strong focus on diversification across asset classes and investment tenors.

Equity: The equity portfolio, which constitutes approximately 16% of the Fund, posted a holding-period return of 35.2%.

Going forward, in FY 2025–26, the Fund will maintain a balanced allocation between fixed-income and equity investments. The fixed-income portfolio will be diversified across maturities, while the equity portfolio will remain anchored to its strategic allocation and benchmark weights. The investment strategy will also consider evolving market conditions, including the potential impact of the ongoing Middle East conflict on inflation, energy prices, and market volatility, while maintaining a prudent risk management approach.

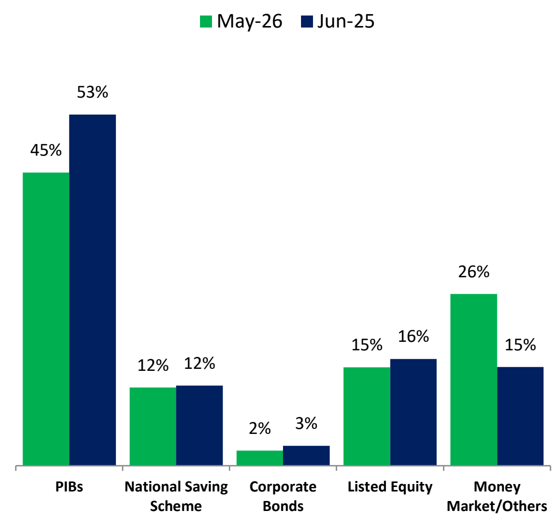
Fund Facts

Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	36,142
Total Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

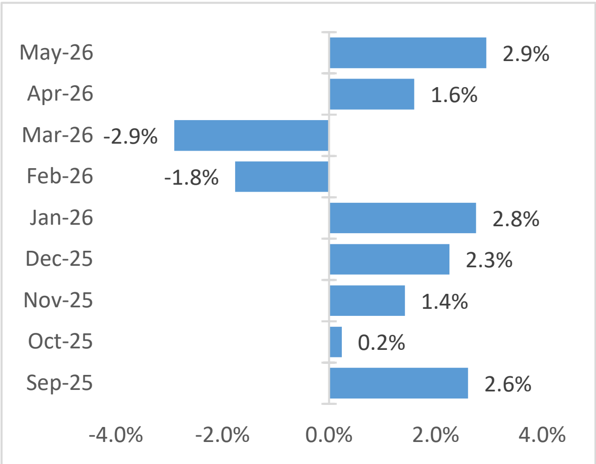
Fund Size FY24-25 *Rs. million*

Beginning Fund Size (1st July 2025)	31,562
Add: Contribution during the year	-
Add: Gains during the period	4,594
Less: Expenses during the period	(14)
Ending Fund Size (30th April 2026)	**36,142**

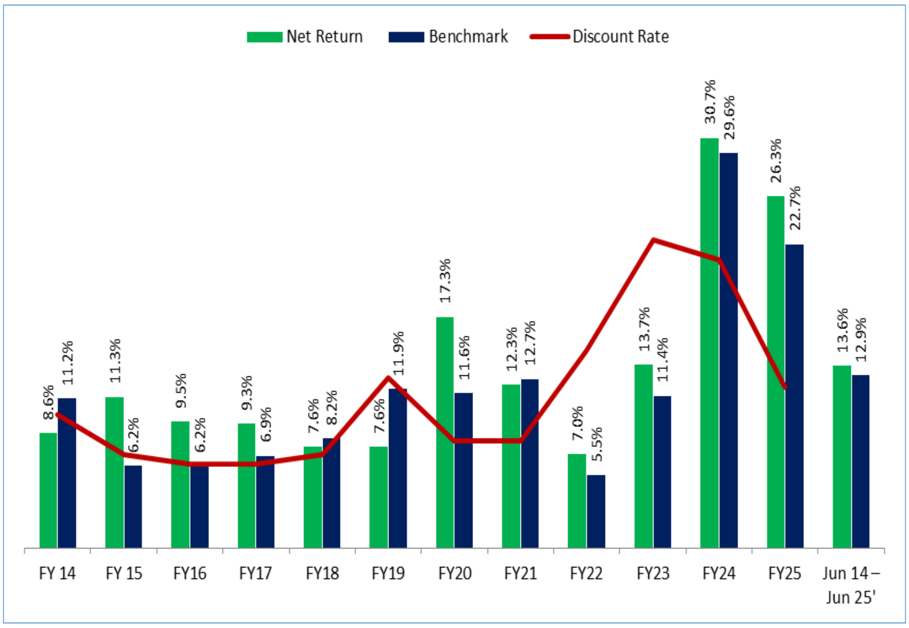
Asset Allocation



Growth in Assets



Performance History



Operational Investment Committee

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

For feedback and enquiries contact us at:
112-Tipu Block, New Garden Town, Lahore
www.ppf.gop.pk
Ph.: 042-35882960-2