



**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 9.5% during 9M 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 11.1%. This performance was primarily driven by the Fund's timely allocation to long-term fixed-rate PIBs ahead of the monetary easing cycle, while maintaining a strong focus on diversification across asset classes and investment tenors. However, the intensified Middle East crisis has taken away most of the gains.

**Equity:** The equity portfolio, which constitutes approximately 16% of the Fund, posted a holding-period return of 16%, compared with a benchmark return of 14.7%.

Going forward, in FY 2025-26, the Fund will maintain a prudent mix of fixed-income (floating- and fixed-rate bonds) and will keep the equity allocations near its strategic allocation.

### Fund Facts

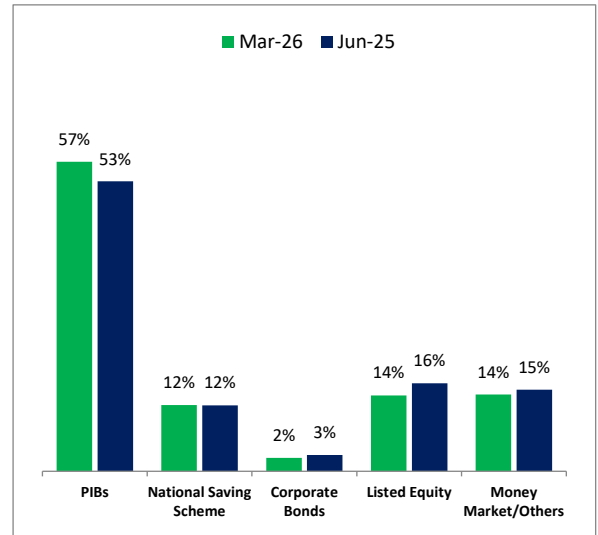
Fund Type	Provident Fund
Inception Date	25-Jun-14
Net Assets (Rs. million)	34,552
Total Expenses (annualized)	0.04% p.a.
Risk Profile of the Fund	Low to Moderate

### Fund Size FY24-25

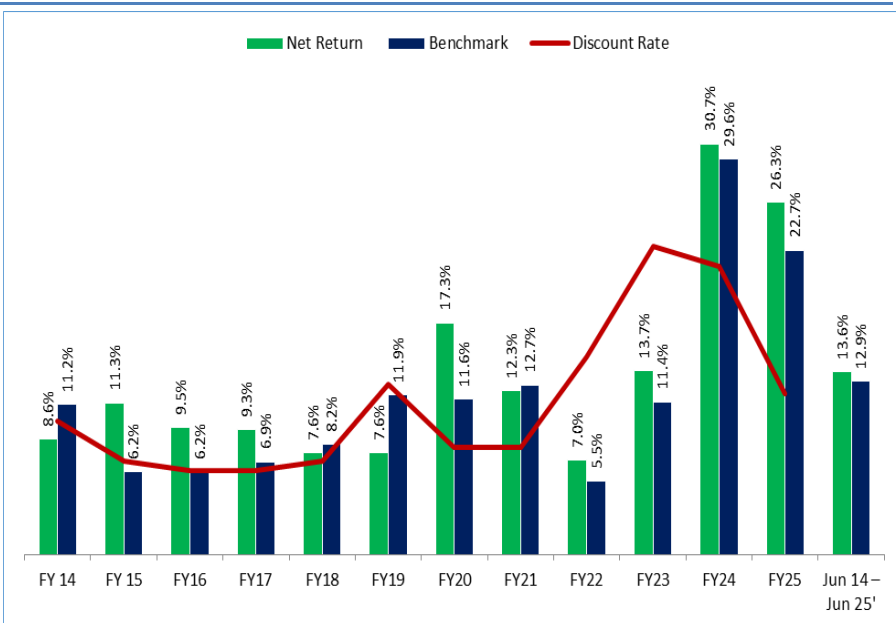
Rs. million

Beginning Fund Size (1 <sup>st</sup> July 2025)	31,562
Add: Contribution during the year	-
Add: Gains during the period	3,001
Less: Expenses during the period	(11)
<b>Ending Fund Size (31<sup>st</sup> March 2026)</b>	<b>34,552</b>

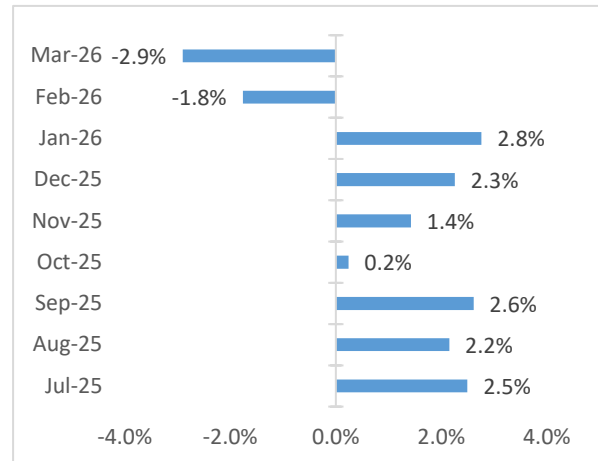
### Asset Allocation



### 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

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