



The Punjab Pension Fund's investment objective is to generate revenue to discharge the Government of Punjab's pension liabilities.

Performance Review: During the 7M FY 2025-26, the Fund's net assets grew by 14.6%.

Fixed Income Portfolio: During 7M FY 2025-26, the Fund's Fixed Income portfolio generated an annualized return of 14.8%. 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 Portfolio: The Equity Portfolio, representing 17% of the Fund, returned 44.8%. The KSE 100 index posted a return of 46.6% during the same period.

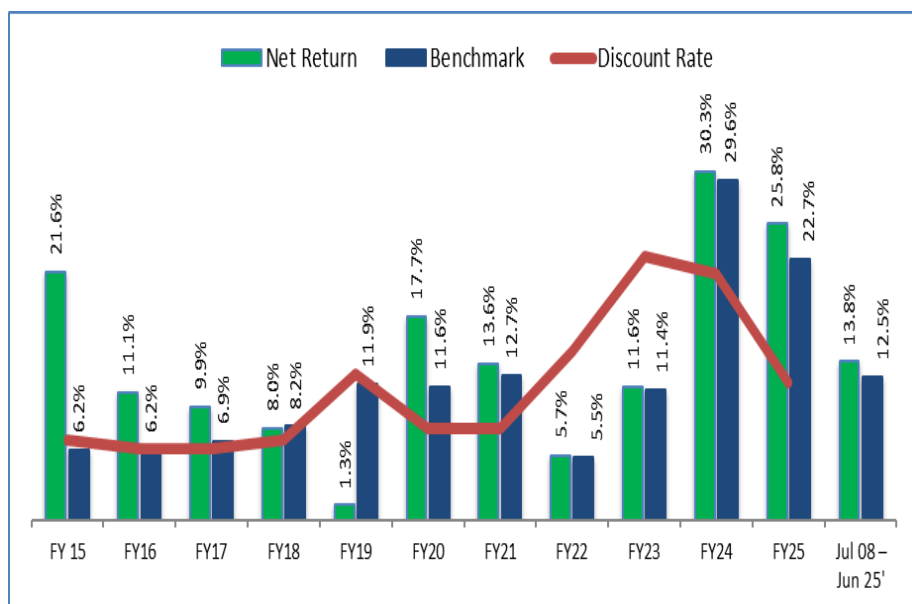
Going forward, in FY 2025-26, the Fund will maintain a prudent mix of fixed-income and equity allocations while actively rebalancing to align with evolving interest rates and market conditions.

	Fund Performance*	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	3.5	636.3	0.55%
FY10	13.21%	12.1	718.1	1.69%
FY11	10.81%	13.4	1,005.6	1.33%
FY12	16.86%	15.6	1,408.1	1.11%
FY13	20.46%	18.8	1,971.8	0.95%
FY14	5.65%	24.8	2,761.1	0.90%
FY15	21.57%	35.3	3,866.5	0.91%
FY16	11.14%	40.2	4,412.5	0.91%
FY17	9.88%	49.3	5,035.7	0.98%
FY18	7.97%	53.2	5,746.9	0.93%
FY19	1.34%	59.2	6,558.5	0.90%
FY20	17.72%	76.3	6,558.5	1.16%
FY21	13.59%	85.2	6,558.5	1.30%
FY22	5.68%	94.0	6,558.5	1.43%
FY23	11.63%	108.6	6,558.5	1.66%
FY24	30.28%	140.3	6,385.6	2.20%
FY 25	25.77%	171.5	6,385.6	2.69%
7M FY26	14.56%	196.5	6,385.6	3.08%
Jul '08 to Jan '26	14.20%			

*Including mark-to-market gains/losses

**Based on actuarial reports

Performance History



Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	196,511
Total Expenses (annualized)	0.17% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25

Rs. million

Beginning Fund Size (1st Jul 2025) 171,534

Add: Contribution during the period -

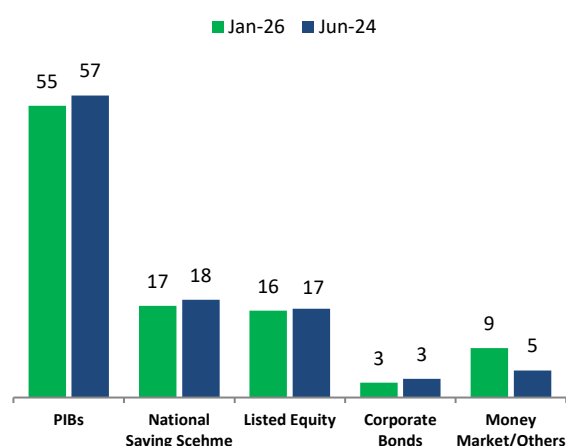
Add: Gain during period 25,161

Less: Expenses during the period (184)

Less: Profit Withdrawal -

Ending Fund Size (31st January 2026) 196,511

Asset Allocation (% of Fund Size)



Operational Investment Committee

Ashab Naeem Iqbal CEO/General Manager

Muhammad Sajid, CFA Chief Investment Officer

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