



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

Performance Review: During FY 2024-25, the Fund achieved a net return of 25.8% on its investment portfolio. The Government of Punjab contributed Rs. 7.5 billion towards capitalization of the Fund during the year; however, withdrawals of Rs. 12.5 billion for pension payments limited the overall growth in net assets to 22.2%.

Fixed Income Portfolio: During FY 2024-25, the Fund's Fixed Income portfolio generated an annualized return of 19.4%, well above its benchmark return of 15.4%. This outperformance 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. As the yields on the 5-year and 10-year PIBs declined significantly during the year, the Fund was able to earn higher total returns and strengthen overall portfolio profitability.

Equity Portfolio: The Equity Portfolio, representing 17% of the Fund's total assets at year-end, generated a strong return of 64.0%, outperforming the benchmark KSE-100 Index's return of 60.2%.

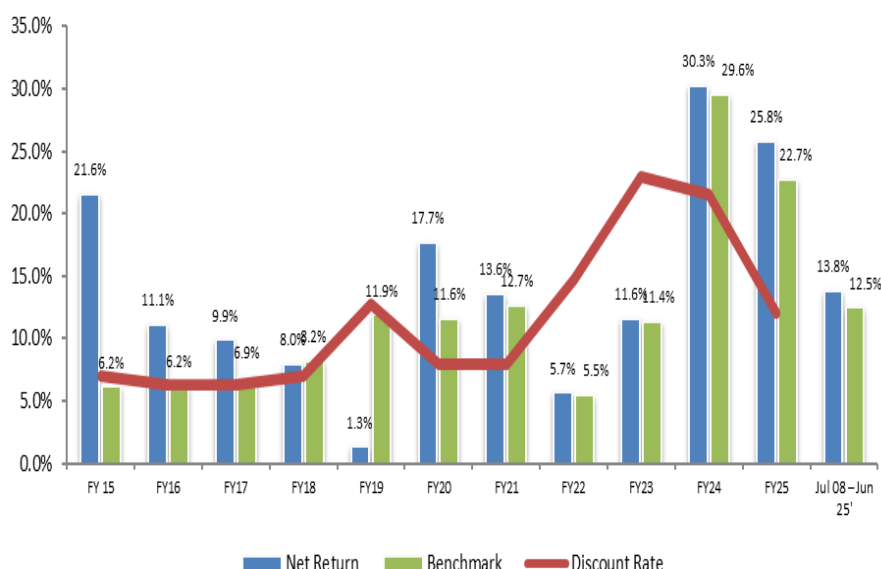
Going forward, in FY 2025-26, the Fund will continue to maintain a prudent mix of fixed-income and equity allocations, while actively rebalancing to align with evolving interest rates and market conditions.

	Fund 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	25.76%	171.5	6,385.6	2.69%
Jul '08 to Jun '25	13.80%			

*Including mark-to-market gains/losses

**Based on actuarial reports

Performance History



Fund Facts

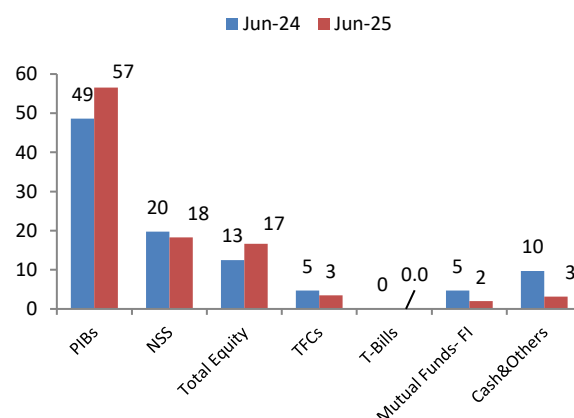
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	171,528
Management Expenses (annualized)	0.10% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25

Rs. million

Beginning Fund Size (1 st Jul 2024)	140,329
Add: Contribution during the period	7,500
Add: Gain during period	36,363
Less: Expenses during the period	(164)
Less: Profit Withdrawal	(12,500)
Ending Fund Size (30 th Jun 2025)	171,528

Asset Allocation (% of Fund Size)



Operational Investment Committee

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

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