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

Performance Review: During FY 2025-26, the Fund generated a net profit of Rs. 28.1 billion**,** paid Rs. 16.0 billion to GoPb**,** and received fresh contributions of Rs. 3.0 billion**.** Consequently, the Fund's overall size grew by 8.8% during the year**.**

Fixed Income Portfolio: During FY 2025-26, the Fund's Fixed Income portfolio accounted for around 83.5% of the portfolio and generated an annualized return of 11.8% vs the benchmark return of 10.9%. This outperformance was primarily driven by strategic allocation across instruments with varying maturities and fixed and floating rate structures.

Equity Portfolio: The Equity Portfolio, representing 16.5% of the Fund**,** posted a return of 39.6% 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 16.4% during FY 2025-26 as compared to the composite benchmark return of 15.4%.

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.

	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%
FY26	16.39%	186.6	6,385.6	2.92%
Jul '08 to June '26	13.95%			

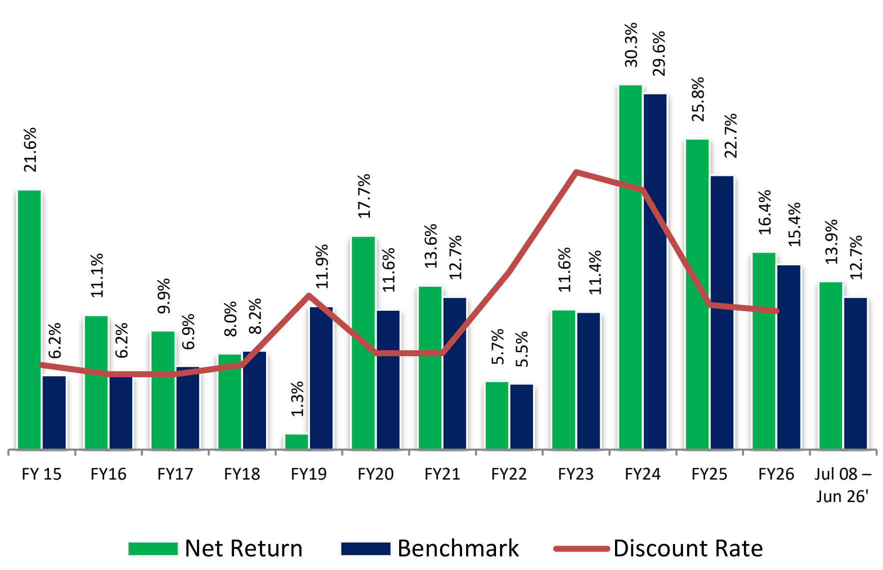
*Including mark-to-market gains/losses
**Based on actuarial reports

Fund Facts

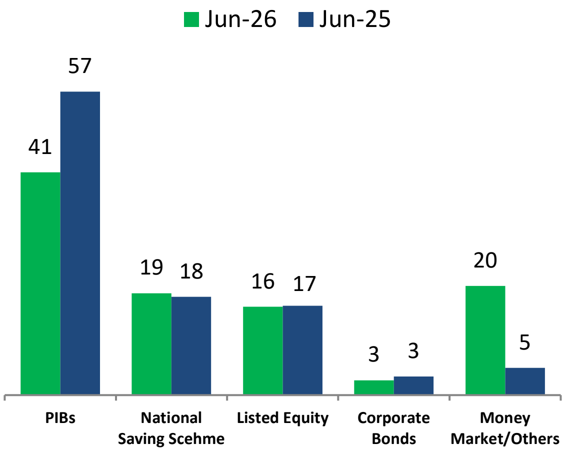
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	186,646
Management Expenses (annualized)	0.13% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25	*Rs. million*
Beginning Fund Size (1st Jul 2025)	**171,534**
Add: Contribution during the period	3,000
Add: Gain during the period	28,354
Less: Net Expenses during the period	(242)
Less: Profit Withdrawal	(16,000)
Ending Fund Size (30th June 2026)	**186,646**

Performance History



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

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