



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

**Performance Review:** During the first four months of FY 2025-26, the Fund's net assets grew by 9.22%.

**Fixed Income Portfolio:** During 5M FY 2025-26, the Fund's Fixed Income portfolio generated an annualized return of 12.7%. The benchmark return of fixed income for the corresponding period was 11.3%. 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 29.3%. The PPF's equity benchmark posted a return of 32.7% during the same period.

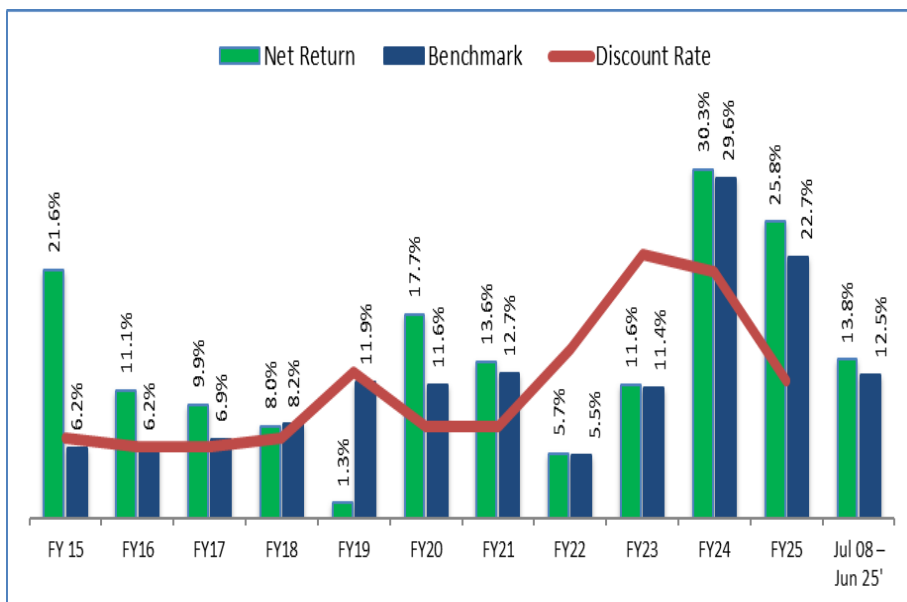
Going forward, in FY 2025-26, the Fund will continue to maintain a prudent mix of fixed-income and equity allocations, while actively rebalancing to align with evolving interest rates and market conditions.

|                    | 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              | 25.77%            | 171.5         | 6,385.6                                   | 2.69%   |
| 5M FY26            | 9.22%             | 187.3         | 6,385.6                                   | 2.93%   |
| Jul '08 to Nov '25 | 14.03%            |               |   |         |

\*Including mark-to-market gains/losses

\*\*Based on actuarial reports

### Performance History



### Fund Facts

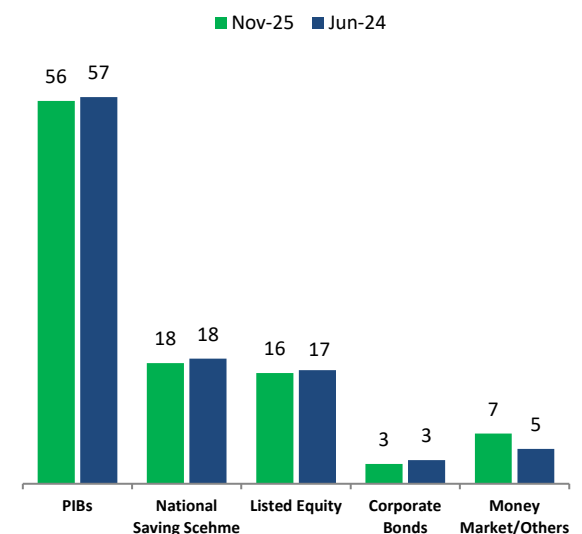
|                                  |                          |
|----------------------------------|--------------------------|
| Fund Type                        | Pension Fund             |
| Inception Date                   | 16-Jun-08                |
| Net Assets (Rs. million)         | 187,339                  |
| Management Expenses (annualized) | 0.15% 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 <sup>st</sup> Jul 2025)          | 171,528        |
| Add: Contribution during the period                     | -              |
| Add: Gain during period                                 | 15,926         |
| Less: Expenses during the period                        | (115)          |
| Less: Profit Withdrawal                                 | -              |
| <b>Ending Fund Size (30<sup>th</sup> November 2025)</b> | <b>187,339</b> |

### 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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