



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

**Performance Review:** During the 9M FY 2025-26, the Fund's net assets grew by 9.7%.

**Fixed Income Portfolio:** During 9M FY 2025-26, the Fund's Fixed Income portfolio constituted around 83.5% of the portfolio, which generated an annualized return of 11.6%. 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.

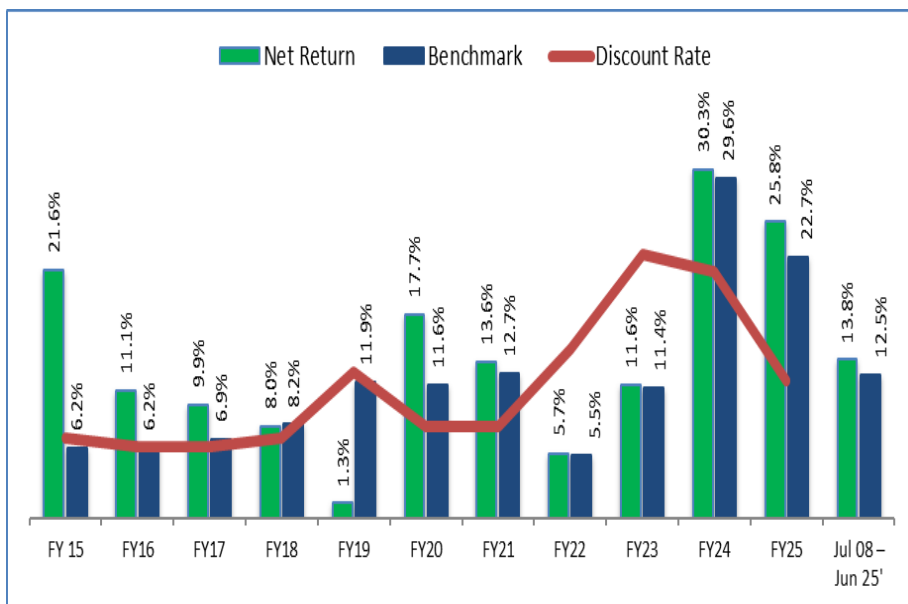
**Equity Portfolio:** The Equity Portfolio, representing 16.5% of the Fund, returned 15.8%. The benchmark return during the same period was 14.7%.

Going forward, in FY 2025–26, the Fund will maintain a prudent mix of fixed-income and equity allocations while actively rebalancing in line with evolving interest rates and market conditions. The Fund will also factor in the impact of the ongoing Middle East conflict, particularly elevated energy prices, inflationary pressures, and increased market volatility, necessitating a more robust and risk-conscious investment approach.

	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%
9M FY26	9.74%	188.2	6,385.6	2.95%
Jul '08 to Mar '26	14.00%			

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

**Performance History**



**Fund Facts**

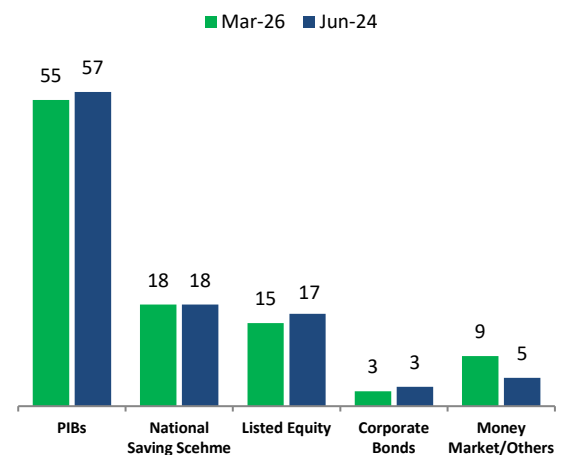
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	188,244
Management Expenses (annualized)	0.19% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

**Fund Size FY24-25**

Rs. million

Beginning Fund Size (1st Jul 2025)	171,534
Add: Contribution during the period	-
Add: Gain during period	16,968
Less: Expenses during the period	(258)
Less: Profit Withdrawal	-
<b>Ending Fund Size (31st March 2026)</b>	<b>188,244</b>

**Asset Allocation (% of Fund Size)**



**Operational Investment Committee**

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Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Research/Portfolio

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