



**Investment Objective** of Punjab Pension Fund (PPF) is to generate revenue for the discharge of pension liabilities of the Government of Punjab.

### Performance Review

The Fund's Net Assets grew by 0.8% during 1M FY 2021-22 and reached to Rs. 85.9 billion. Fixed Income Portfolio of the Fund led the performance of the Fund.

**Fixed Income:** The Fund's fixed income portfolio posted a net annualized return of 12.07% during 1M FY2021-22. The portfolio of National Saving Schemes remains the main contributor to the return of the Fund.

**Equity:** During 1M FY21-22, PPF's Equity Portfolio posted a return of 0.35%. The equity market remained volatile. Going forward, the deal with IMF and commodity prices will drive the equity market.

In July-21, the YoY CPI slightly declined to 8.4% as compared to 9.7% in last month. The higher base effect contributed to lowering the inflation number. On MoM basis, inflation rise to 1.34%. The OIC of PPF is of the view that the SBP shall view the commodity price trend and Covid impact while deciding the reversal of support provided during pandemic.

### Fund Facts

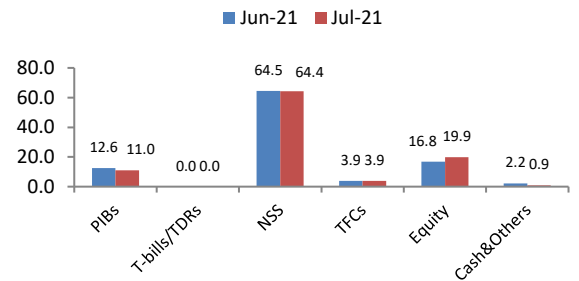
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	85,894
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.07% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

### Fund Size FY20-21

Rs. million

Beginning Fund Size (1 <sup>st</sup> Jul 2021)	85,180
Add: Contribution during the period	-
Add: Gains during period	720
Less: Expenses during the period	(5)
<b>Ending Fund Size (31<sup>st</sup> July 2021)</b>	<b>85,894</b>

### Asset Allocation (% of Fund Size)

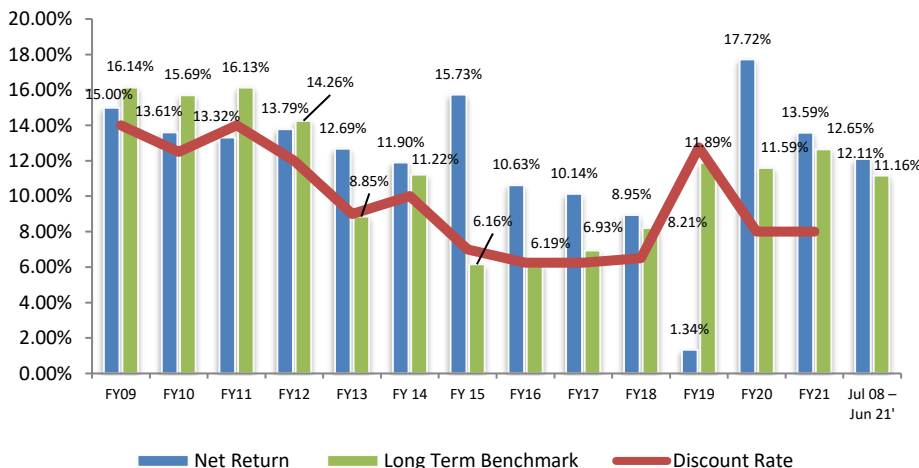


	Fund Performance*	Liability Estimated	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	22.38%	3.5	636.3	0.55%
FY10	13.21%	12.86%	12.1	718.1	1.69%
FY11	10.81%	40.03%	13.4	1005.6	1.33%
FY12	16.86%	40.03%	15.6	1408.1	1.11%
FY13	20.46%	40.03%	18.8	1971.8	0.95%
FY14	5.65%	40.03%	24.8	2761.1	0.90%
FY15	21.57%	40.03%	35.3	3866.5	0.91%
FY16	11.14%	14.12%	40.2	4412.5	0.91%
FY17	9.88%	14.12%	49.3	5035.7	0.98%
FY18	7.97%	14.12%	53.2	5746.9	0.93%
FY19	1.34%	14.12%	59.2	6558.5	0.90%
FY20	17.72%	-	76.3	6558.5	1.16%
FY21	13.59%	-	85.2	6558.5	1.30%
FY22	0.84%	-	85.9	6558.5	1.31%
Jul '08 to Jul '21	12.37%	21.68%			

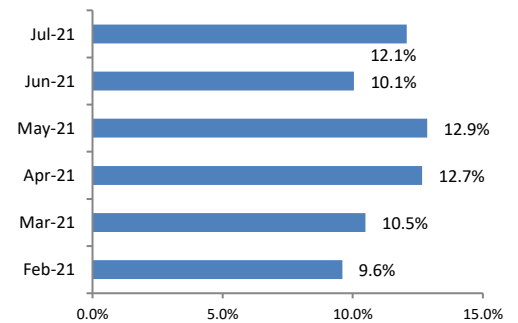
\*Including mark to market gain/losses

\*\*Based on actuarial reports of 30.6.2009, 30.6.2010, 30.6.2015 & 30.6.2019

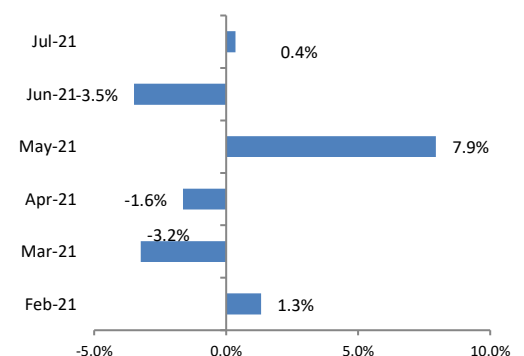
### Performance History



### YTD Monthly Returns- Fixed Income-Mark to Market



### YTD Monthly Returns- Equity



### Operational Investment Committee

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