



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 6.11% during 11M FY 2021-22 and reached to Rs. 90.4 billion. Political uncertainty along with looming external account crises due to non-finalization of IMF deal caused panic in the Equity markets. Resultantly, benchmark KSE 100 index lost 5% of its market value during the month.

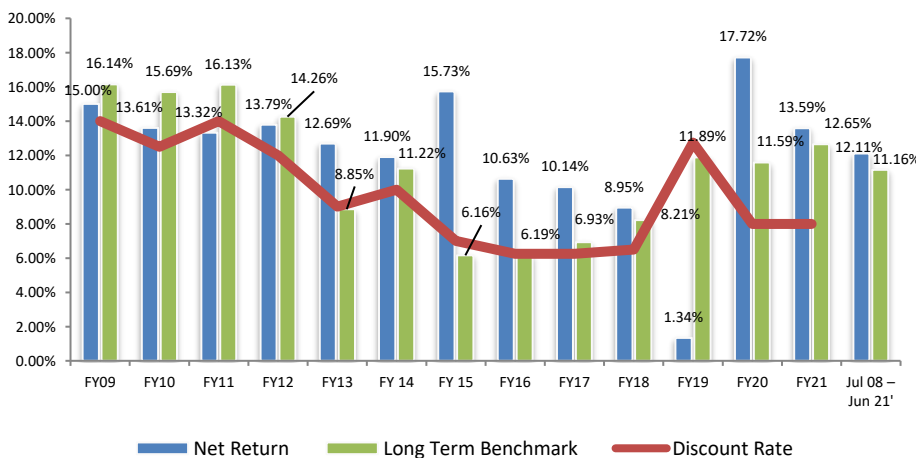
In May-22, the YoY CPI jumped to 13.76%. The perishable food & transport indices jumped by staggering 30% approx. On MoM basis, inflation tamed a little by 44 basis point. The OIC of PPF is of the view that the SBP shall be very watchful of inflation and external account.

	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%
11M FY22	6.11%	-	90.4	6558.5	1.38%
Jul '08 to May '22	12.17%	19.98%			

*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



Fund Facts

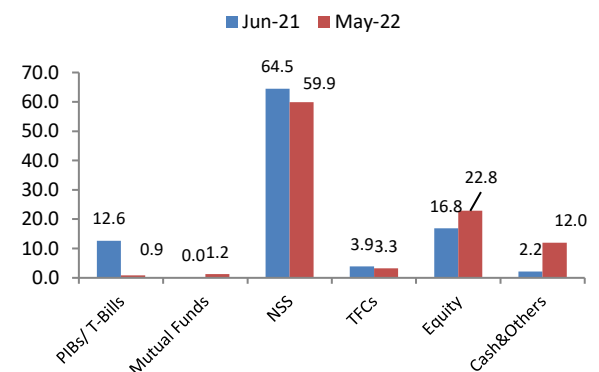
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	90,388
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.13% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20-21

Rs. million

Beginning Fund Size (1st Jul 2021)	85,180
Add: Contribution during the period	-
Add: Gains during period	5,315
Less: Expenses during the period	(107)
Ending Fund Size (31st May 2022)	90,388

Asset Allocation (% of Fund Size)



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