



**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 shrink by 0.10% during 1M FY 2022-23 and reached to Rs. 93.9 billion. Political uncertainty along with looming external account crises due to non-finalization of IMF deal caused panic in both Fixed Income & Equity markets. The benchmark KSE 100 index lost 3.4% of its market value during the month.

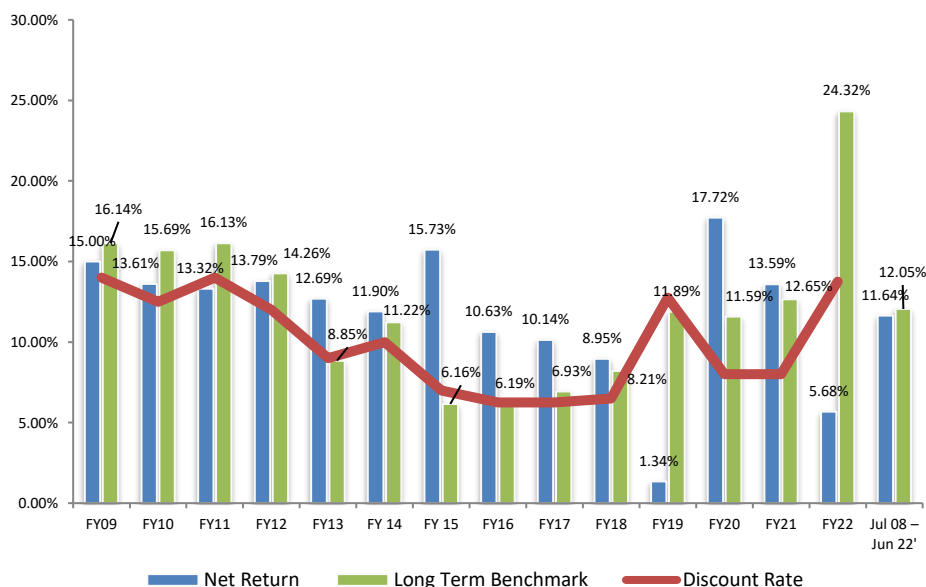
In July-22, the YoY CPI jumped to multi-year high of 24.92%. The food inflation jumped to 28.76% while transport index jumped by staggering 64.73% respectively. On MoM basis, inflation jumped by 4.35%. The SBP has forecasted 18-20% inflation for the current financial year. The OIC of PPF is of the view that although commodities have softened recently but its direction will be very important for the rest of the financial year. Increase in base rate for electricity and gas will keep the inflation above for the rest of the year.

	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	5.68%	-	94.0	6558.5	1.43%
1M FY23	-0.10%	-	93.9	6558.5	1.43%
Jul '08 to Jul '22	11.98%	19.72%			

\*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

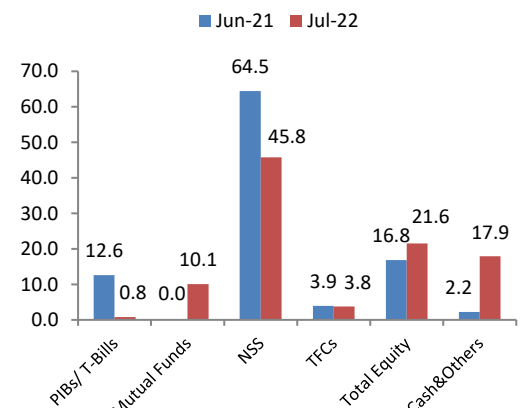
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	93,936
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.08% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

## Fund Size FY20-21

Rs. million

Beginning Fund Size (1st Jul 2022)	94,026
Add: Contribution during the period	-
Less: Loss during period	(84)
Less: Expenses during the period	(6)
Ending Fund Size (31st July 2022)	93,936

## Asset Allocation (% of Fund Size)



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