



The investment objective of the Punjab Pension Fund (PPF) is to generate revenue to discharge pension liabilities of the Government of Punjab.

Performance Review The Fund's Net Assets grew by 10.43% during 4M FY 2023-24.

Fixed Income Portfolio: During the period under review, the fund's Fixed Income portfolio, which constitutes around 85% of the Fund, posted an annualized return of 22.31%. Although the Fund has a long-term investment objective, the OIC of the Fund kept the duration of its fixed-income portfolio short, which helped the Fund avoid huge losses due to steep interest rate hikes by the SBP. Presently, the significant portfolio of the Fund is invested in floating-rate bonds and short-term bank placements.

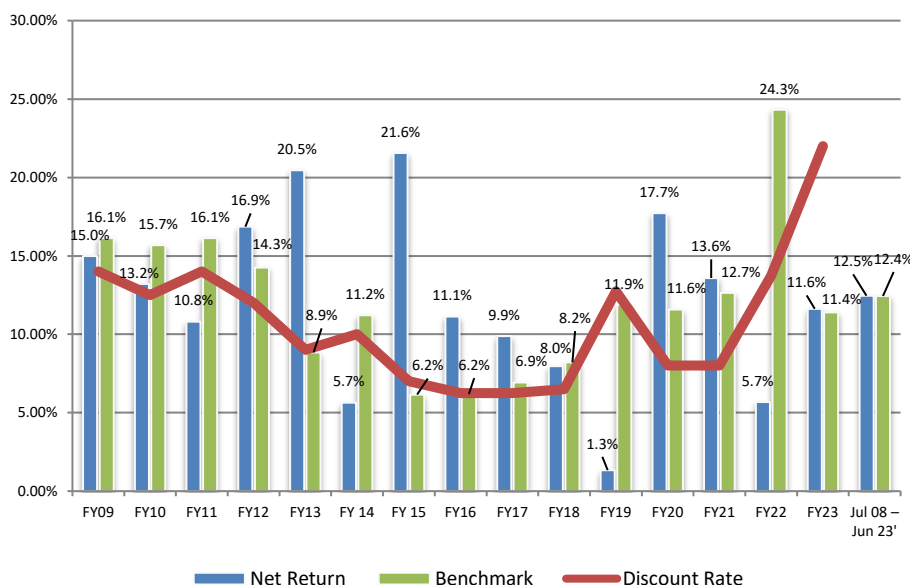
Equity Portfolio: The equity portfolio, which constitutes around 15% of the Fund, posted a holding period return of 26%.

During October 23, the YoY CPI jumped to 26.9%, while MoM inflation rose by 1.1% as compared to 2.0% last month, primarily driven by a 3.0% MoM increase in the housing index, while the transport index witnessed a 1.8% drop, despite high fuel prices during the data collection period. With govt efforts, inflation is expected to remain in check in the short term; however, medium-term risks persist due to external uncertainties and the new IMF program following the elections.

	Fund Performance*	Liability Estimate	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%
FY23	11.63%	-	108.6	6558.5	1.66%
4M FY24	10.43%	-	119.9	6558.5	1.83%
Jul '08 to Oct '23	12.48%	17.98%			

*Including mark-to-market gain/losses

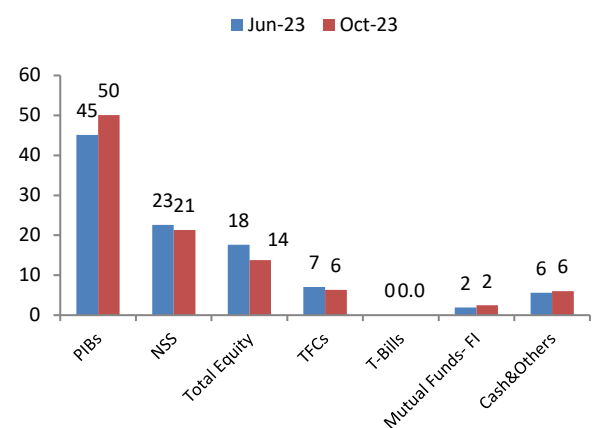
**Based on actuarial reports of 30.6.2009, 30.6.2010, 30.6.2015 & 30.6.2019



Fund Facts	
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	119,883
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 FY22-23	Rs. million
Beginning Fund Size (1 st Jul 2023)	108,560
Add: Contribution during the period	-
Add: Gain during period	11,373
Less: Expenses during the period	(50)
Ending Fund Size (31st October 2023)	119,883

Asset Allocation (% of Fund Size)



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