



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 13.59% during FY 2020-21 and reached to Rs. 85.2 billion. Equity Portfolio of the Fund led the performance of the Fund.

Fixed Income: The Fund's fixed income portfolio posted a net annualized return of 12.18% during FY2020-21. During June, Fixed Income portion of the Fund's portfolio posted an annualized return of 10.05% p.a. as compared 12.86% p.a. last month. The return for the month of Jun-21 was slightly lower as compared to previous month because of an upward movement in market yields of PIBs. The portfolio of National Saving Schemes remains the main contributor to the return of the Fund.

Equity: During FY20-21, PPF's Equity Portfolio posted a return of 29.6%. The significant equity market performance helped the Fund to post an overall healthy return during the FY20-21.

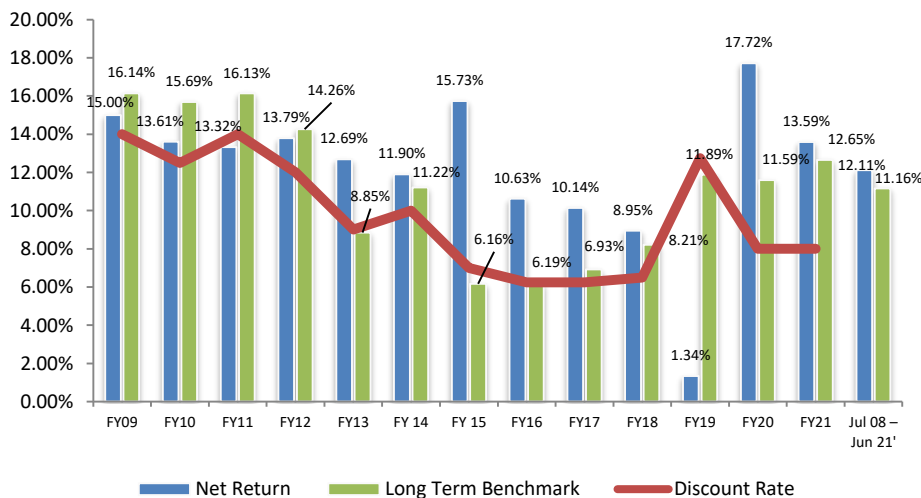
In June-21, the YoY CPI slightly declined to 9.7% as compared to 10.9% in last month. The fall in food prices contributed in lowering the inflation number. On MoM basis, inflation slightly reduced by 0.2%. The average inflation comes at higher end of the SBP's inflation target of 7% to 9% for FY21. The OIC of PPF is of the view that the SBP shall keep its Policy Rate static for current calendar year as a policy to support growth.

	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 %
Jul '08 to Jun '21	12.57%	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



Fund Facts

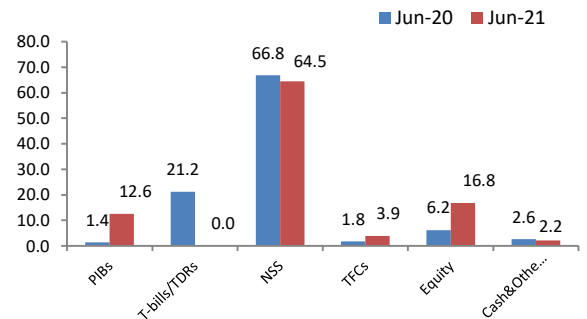
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	85,180
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.10% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20-21

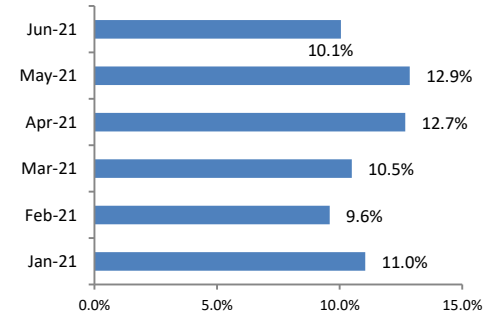
Rs. million

Beginning Fund Size (1st Jul 2020)	74,990
Add: Contribution during the period	-
Add: Gains during period	10,262
Less: Expenses during the period	(72)
Ending Fund Size (30th June 2021)	85,180

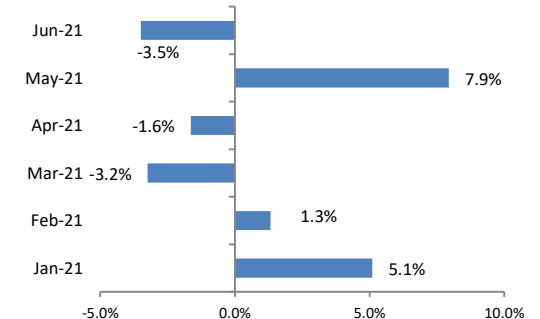
Asset Allocation (% of Fund Size)



YTD Monthly Returns- Fixed Income-Mark to Market



YTD Monthly Returns- Equity



Operational Investment Committee

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