



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 5.68% during 12M FY 2021-22 and reached to Rs. 94 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 SBP raised policy rate by 675 basis point during the period and the benchmark KSE 100 index lost 3.5% of its market value during the month.

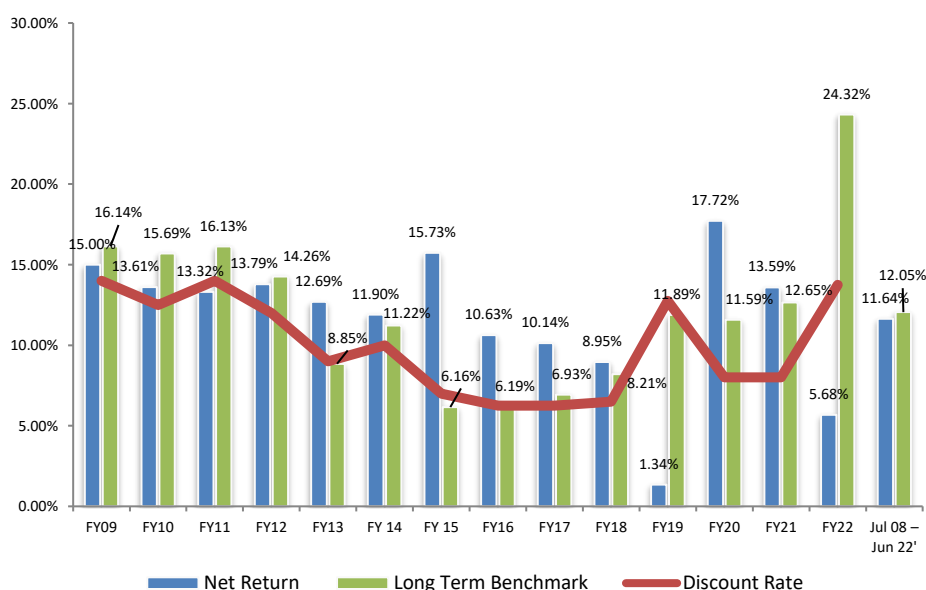
In June-22, the YoY CPI jumped to multi-year high of 21.32%. The perishable food & transport indices jumped by staggering 36% & 62% respectively. On MoM basis, inflation jumped by 6.34%. The OIC of PPF is of the view that the SBP shall be very watchful of inflation and external account in coming months.

	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%
Jul '08 to Jun '22	12.06%	19.85%			

*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

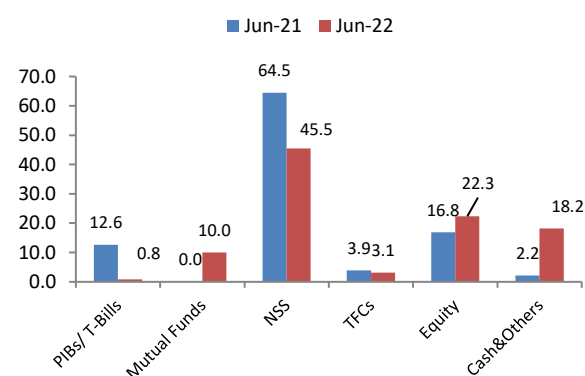
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	94,026
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.33% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20-21

Rs. million

Beginning Fund Size (1st Jul 2021)	85,180
Add: Contribution during the period	4,000
Add: Gains during period	4,539
Less: Expenses during the period	(307)
Ending Fund Size (30th June 2022)	94,026

Asset Allocation (% of Fund Size)



Syed Shahnawaz Nadir Shah General Manager

Muhammad Sajid, CFA Portfolio Manager

Haroon Zafar, CFA Research Analyst