



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 4.2% during 5M FY 2022-23. During November, the benchmark KSE 100 index gained its market value by 2.6% which has contributed in fund's return that gained 1.5% during the month.

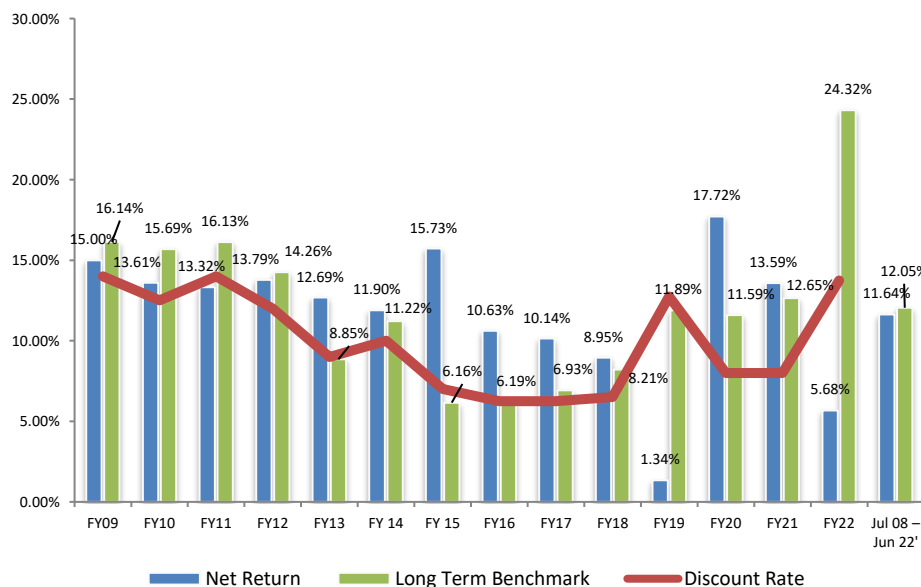
In November-22, the YoY CPI came lower than market expectation and reached to 23.8%. On MoM basis, inflation slowed to 80 basis points as compared to 471 basis point last month. Perishable food index and transport index contributed the most towards lower inflation reading. The SBP, in a surprise move, increased the policy rate by 100 basis point citing the persistent pressure of inflation. The SBP has also increased its inflation forecast for the current financial year to 21-23% from earlier 18-20%. 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. Recent floods have added further concern for inflation in ongoing year.

	Fund Performance*	Liability Estimate d	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 %
5M FY23	4.20%	-	98.0	6558.5	1.49 %
Jul '08 to Nov '22	12.01%	19.22%			

*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

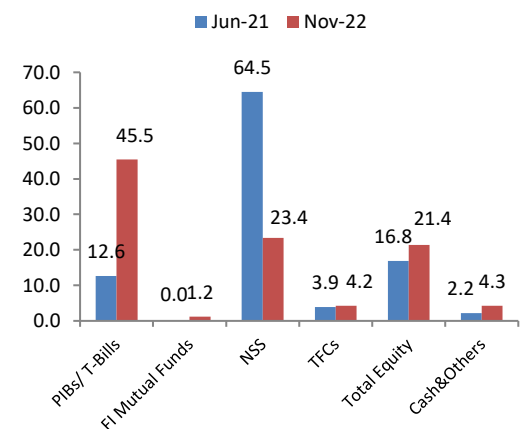
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	97,976
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.1% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY22-23

Rs. million

Beginning Fund Size (1 st Jul 2022)	94,026
Add: Contribution during the period	-
Add: Gain during period	3,989
Less: Expenses during the period	(39)
Ending Fund Size (30th November 2022)	97,976

Asset Allocation (% of Fund Size)



Syed Shahnawaz Nadir Shah	General Manager
Muhammad Sajid, CFA	Portfolio Manager
Haroon Zafar, CFA	Research Analyst

For feedback and enquiries contact us at:
112-Tipu Block, New Garden Town, Lahore
www.ppf.gop.pk
Ph.: 042-35882960-2