



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

Performance Review: The Fund grew by 16.93% during 1H FY 2024-25 exclusively due to the investment returns.

Fixed Income Portfolio: During the period under review, the Fund's Fixed-Income portfolio, which constitutes around 83% of the Fund, posted an annualized return of 23.3%. The Fund has a good mix of floating-rate and fixed-rate instruments. The floating-rate instruments provide a reasonable spread over the benchmark rates, and the fixed-rate instruments will not only provide a hedge against declining interest rates but also generate capital gains, thereby enhancing the overall portfolio performance.

Equity Portfolio: The equity portfolio, which constitutes around 17% of the Fund, posted a holding period return of 53% compared to a market (KSE 100 index) return of 47%.

The Fund is well positioned to outperform its benchmark in FY 2024-25 as it has built a good mix of fixed-rate and floating-rate portfolios. Going forward, the OIC shall maintain its fixed-income portfolio mix and equity exposure while proactively keeping an eye on the changing macroeconomic conditions.

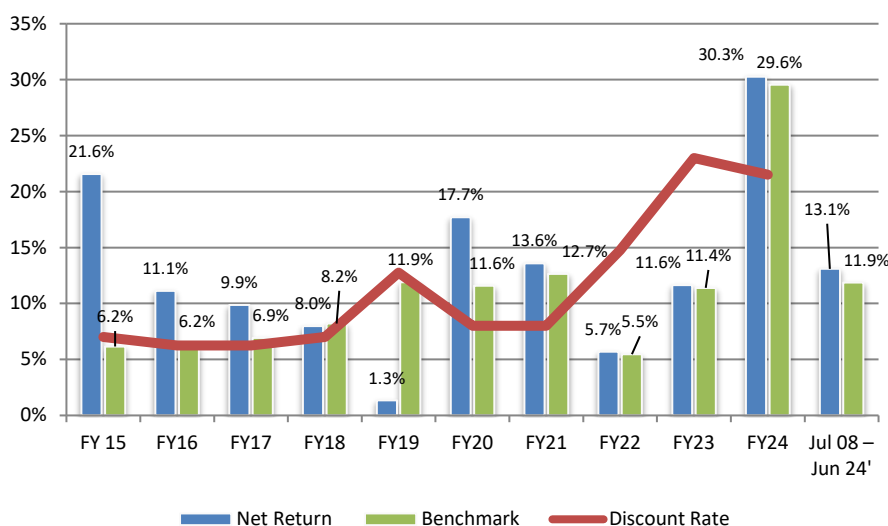
	Fund Performance*	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	3.5	636.3	0.55%
FY10	13.21%	12.1	718.1	1.69%
FY11	10.81%	13.4	1,005.6	1.33%
FY12	16.86%	15.6	1,408.1	1.11%
FY13	20.46%	18.8	1,971.8	0.95%
FY14	5.65%	24.8	2,761.1	0.90%
FY15	21.57%	35.3	3,866.5	0.91%
FY16	11.14%	40.2	4,412.5	0.91%
FY17	9.88%	49.3	5,035.7	0.98%
FY18	7.97%	53.2	5,746.9	0.93%
FY19	1.34%	59.2	6,558.5	0.90%
FY20	17.72%	76.3	6,558.5	1.16%
FY21	13.59%	85.2	6,558.5	1.30%
FY22	5.68%	94.0	6,558.5	1.43%
FY23	11.63%	108.6	6,558.5	1.66%
FY24	30.28%	140.3	11,883.2	1.18%
6M FY 25	16.93%	164.1	11,883.2	1.38%

Jul '08 to Dec '24 13.75%

*Including mark-to-market gain/losses

**Based on actuarial reports

Performance History



Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	164,093
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.14% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY24-25

Rs. million

Beginning Fund Size (1st Jul 2024) 140,329

Add: Contribution during the period -

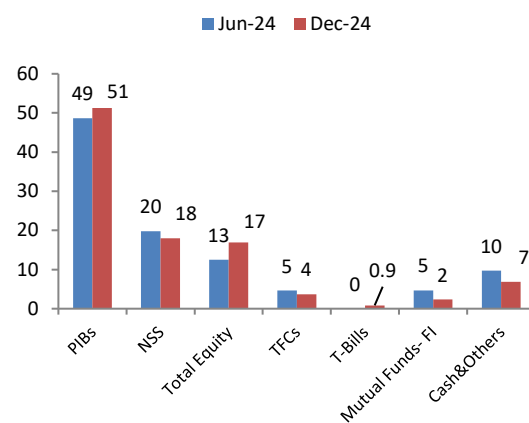
Add: Gain during period 23,870

Less: Expenses during the period (106)

Less: Profit Withdrawal -

Ending Fund Size (31st December 2024) 164,093

Asset Allocation (% of Fund Size)



Operational Investment Committee

Ashab Naeem Iqbal	General Manager
Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Portfolio

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