



**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 18.6% during 8M 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 86% of the Fund, posted an annualized return of 21.4%. 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 14% of the Fund, posted a holding period return of 48% compared to a market (KSE 100 index) return of 44%.

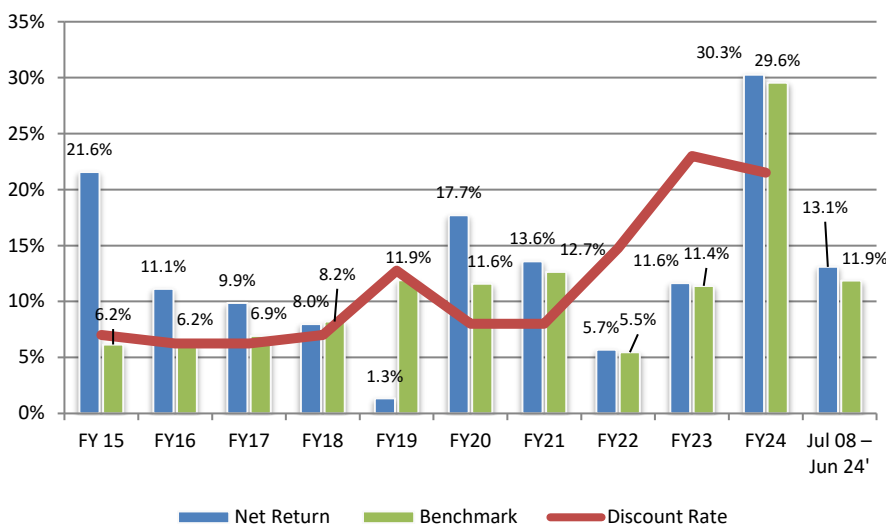
The Fund is well positioned to outperform its FY 2024-25 benchmark as it has built a good mix of fixed-rate and floating-rate portfolios. Going forward, the OIC shall maintain its fixed-income portfolio mix and equity exposure while proactively keeping an eye on the changing macroeconomic conditions.

	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%
8M FY 25	18.61%	166.4	11,883.2	1.40%
Jul '08 to Feb '25	13.70%			

\*Including mark-to-market gain/losses

\*\*Based on actuarial reports

### Performance History



### Fund Facts

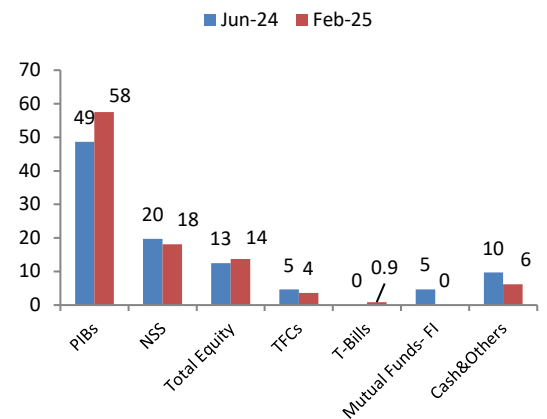
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	166,448
Management Expenses (annualized)	0.14% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

### Fund Size FY24-25

Rs. million

Beginning Fund Size (1st Jul 2024)	140,329
Add: Contribution during the period	-
Add: Gain during period	26,264
Less: Expenses during the period	(145)
Less: Profit Withdrawal	-
Ending Fund Size (28th February 2025)	166,448

### 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