



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 13.45% during 5M 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 83.5% of the Fund, posted an annualized return of 27%. 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.

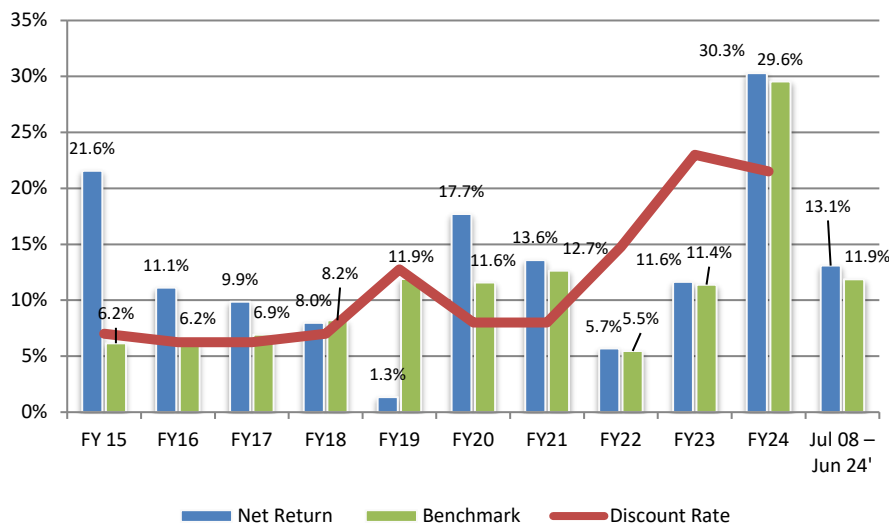
Equity Portfolio: The equity portfolio, which constitutes around 16.5% of the Fund, posted a holding period return of 33.8% compared to a market (KSE 100 index) return of 29.2%.

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*	Liability Estimate	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	1,005.6	1.33%
FY12	16.86%	40.03%	15.6	1,408.1	1.11%
FY13	20.46%	40.03%	18.8	1,971.8	0.95%
FY14	5.65%	40.03%	24.8	2,761.1	0.90%
FY15	21.57%	40.03%	35.3	3,866.5	0.91%
FY16	11.14%	14.12%	40.2	4,412.5	0.91%
FY17	9.88%	14.12%	49.3	5,035.7	0.98%
FY18	7.97%	14.12%	53.2	5,746.9	0.93%
FY19	1.34%	14.12%	59.2	6,558.5	0.90%
FY20	17.72%	12.62%	76.3	6,558.5	1.16%
FY21	13.59%	12.62%	85.2	6,558.5	1.30%
FY22	5.68%	12.62%	94.0	6,558.5	1.43%
FY23	11.63%	12.62%	108.6	6,558.5	1.66%
FY24	30.28%	12.62%	140.3	11,883.2	1.18%
5M FY 25	13.45%	0.00%	159.2	11,883.2	1.34%
Jul '08 to Nov '24	13.61%	21.00%			

*Including mark-to-market gain/losses

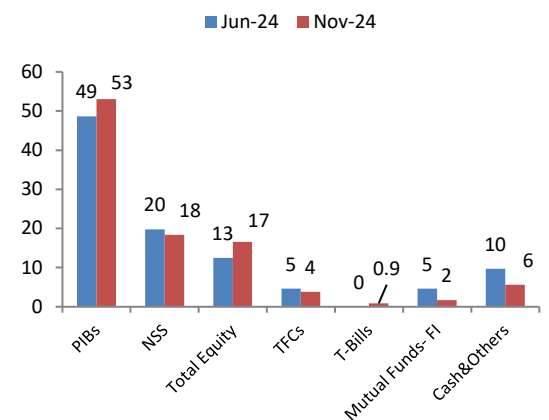
**Based on actuarial reports of 30.6.2009, 30.6.2010, 30.6.2015 & 30.6.2019



Fund Facts	
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	159,198
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 (1 st Jul 2024)	140,329
Add: Contribution during the period	-
Add: Gain during period	18,956
Less: Expenses during the period	(87)
Less: Profit Withdrawal	-
Ending Fund Size (30 th November 2024)	159,198

Asset Allocation (% of Fund Size)



Operational Investment Committee

Ashab Naem Iqbal	General Manager
Muhammad Sajid, CFA	Chief Investment Officer
Haroon Zafar, CFA	Head of Research

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