



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 1.85% during 2M FY 2021-22 and reached to Rs. 86.8 billion. Both Fixed Income & Equity Portfolios of the Fund contributed to the performance of the Fund.

Fixed Income: The Fund's fixed income portfolio posted a net annualized return of 12.4% during 2M FY2021-22. During August-21, the fund posted annualized return of 12.8% as compared to 12.1% last month. The portfolio of National Saving Schemes remains the main contributor to the return of the Fund.

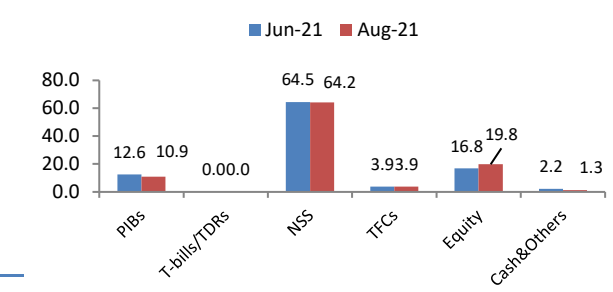
Equity: The Fund's fixed income portfolio posted a return of 1.3% during 2M FY2021-22. During August-21, the fund posted return of 0.9% as compared to 0.4% last month. The equity market remained volatile. Going forward, the deal with IMF and commodity prices will drive the equity market.

In August-21, the YoY CPI remained steady at 8.4%. The higher base effect contributed to keeping CPI in check. On MoM basis, inflation rise by 58 basis point. The OIC of PGPF is of the view that the SBP shall view the commodity price trend and Covid impact while deciding the reversal of support provided during pandemic.

Fund Facts	
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	86,757
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.08% 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 (1 st Jul 2021)	85,180
Add: Contribution during the period	-
Add: Gains during period	1,589
Less: Expenses during the period	(12)
Ending Fund Size (31st August 2021)	86,757

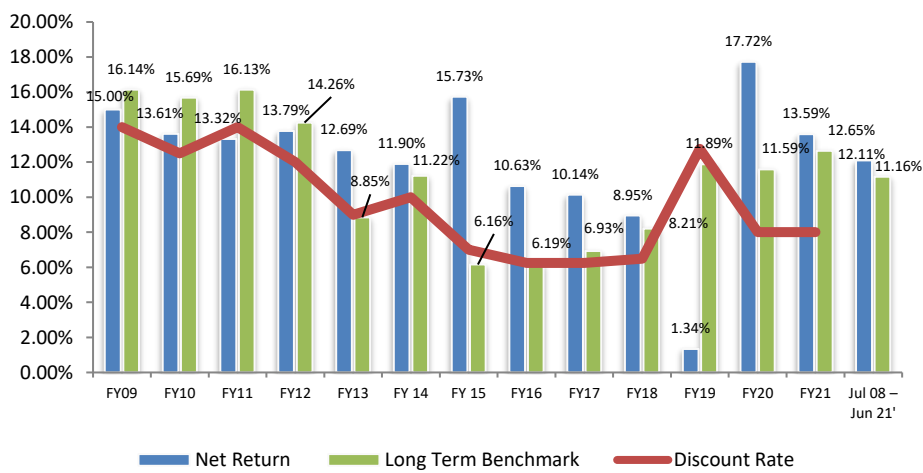
Asset Allocation (% of Fund Size)



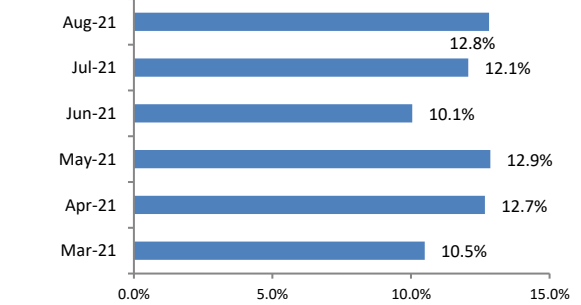
	Fund Performance*	Liability Estimated	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	22.38%	3.5	636.3	0.55%
FY10	13.21%	12.86%	12.1	718.1	1.69%
FY11	10.81%	40.03%	13.4	1005.6	1.33%
FY12	16.86%	40.03%	15.6	1408.1	1.11%
FY13	20.46%	40.03%	18.8	1971.8	0.95%
FY14	5.65%	40.03%	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 %
2M FY22	1.85%	-	85.8	6558.5	1.32 %
Jul '08 to Aug '21	12.56%	21.23%			

*Including mark to market gain/losses
 **Based on actuarial reports of 30.6.2009, 30.6.2010, 30.6.2015 & 30.6.2019

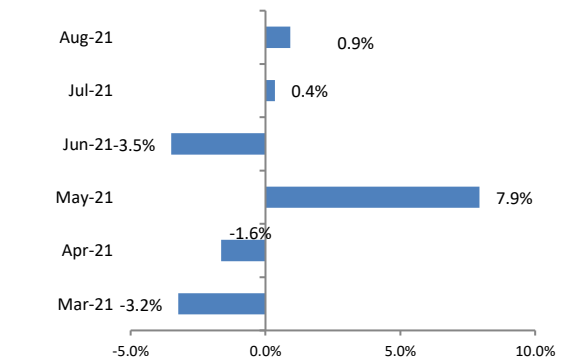
Performance History



YTD Monthly Returns- Fixed Income-Mark to Market



YTD Monthly Returns- Equity



Operational Investment Committee

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