



**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 5.45% during 8M FY 2021-22 and reached to Rs. 89.8 billion. Equity markets remained volatile and benchmark KSE 100 index declined by 2% during the month.

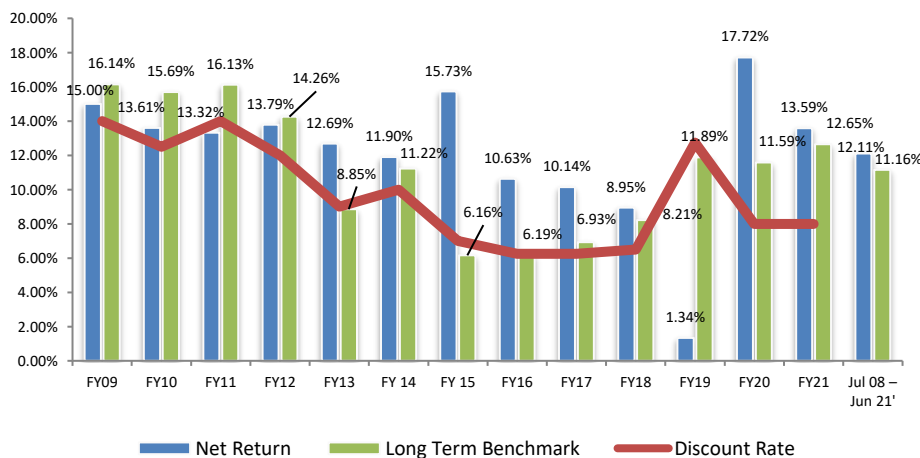
In February-22, the YoY CPI jumped to 12.24%. The perishable food index jumped by staggering 35%. On MoM basis, inflation tamed a little by 115 basis point. The OIC of PPF is of the view that the SBP shall be very watchful of inflation and external account.

	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%
8M FY22	5.45%	-	89.8	6558.5	1.37%
Jul '08 to Feb '22	12.36%	20.38%			

\*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

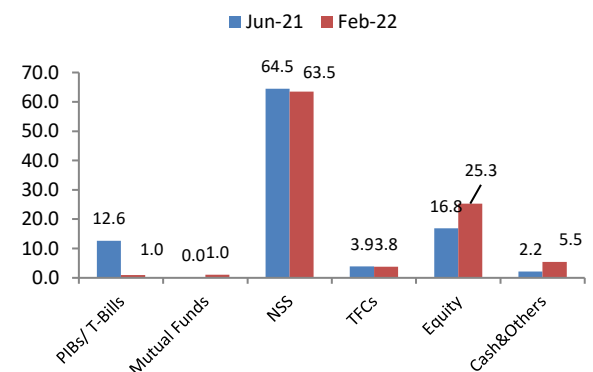
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	89,825
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.10% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

### Fund Size FY20-21

Rs. million

Beginning Fund Size (1st Jul 2021)	85,180
Add: Contribution during the period	-
Add: Gains during period	4,704
Less: Expenses during the period	(59)
<b>Ending Fund Size (28th February 2022)</b>	<b>89,825</b>

### Asset Allocation (% of Fund Size)



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