



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 5.33% during 8M FY 2022-23.

Fixed Income Portfolio: During the period under review, the fund's Fixed Income portfolio which constitute around 78% of the Fund posted an annualized return of 14.72%. Although the Fund has a long-term investment objective, however, the OIC of the Fund kept the duration of its fixed income portfolio short which helped the Fund avoiding huge losses due to steep interest rate hike by the SBP. Presently, the major portfolio of the Fund is invested in floating rate bonds and short-term bank placements.

Equity Portfolio: The equity portfolio which constitute around 22% of the Fund posted holding period return of -6.1%.

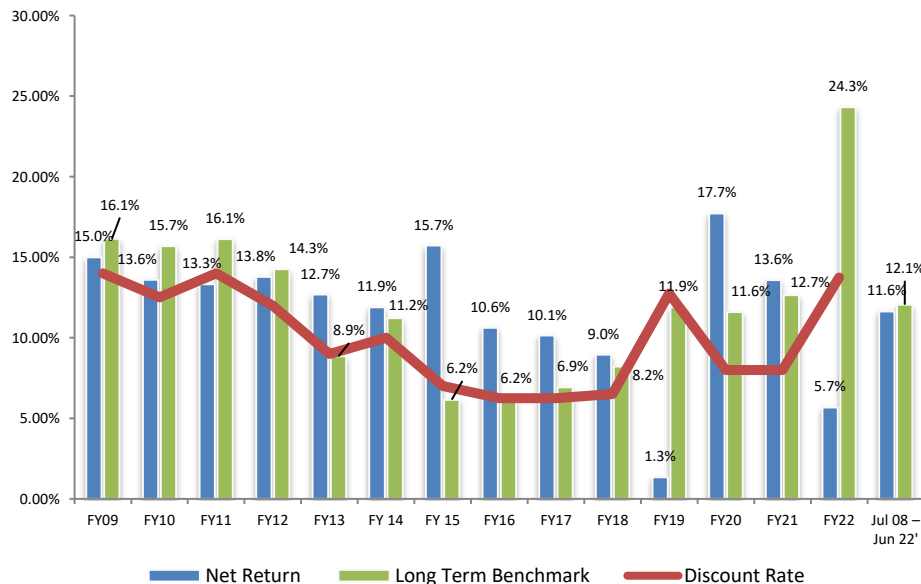
In February-23, the YoY CPI reached to 31.55%, while MoM inflation jumped by 4.32%. Transport and housing indices contributed the most towards higher inflation reading. The SBP has projected inflation for the current financial year in a range of 27-29%. The OIC shall keep close eyes on the upcoming monetary policy. The Fund will start building fixed rate bond portfolio in coming months. Whereas the Fund will keep its equity exposure near to strategic level while diversifying it.

	Fund Performance*	Liability Estimate d	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 %
FY22	5.68%	-	94.0	6558.5	1.43 %
8M FY23	5.33%	-	99.0	6558.5	1.51 %
Jul '08 to Feb '23	11.88%	18.87%			

*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)	99,034
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.29% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

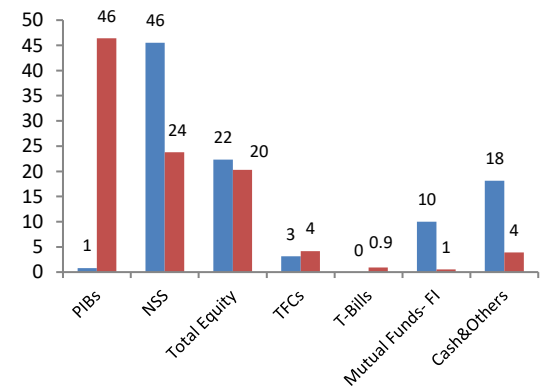
Fund Size FY22-23

Rs. million

Beginning Fund Size (1 st Jul 2022)	94,026
Add: Contribution during the period	-
Add: Gain during period	5,195
Less: Expenses during the period	(187)
Ending Fund Size (28th February 2023)	99,034

Asset Allocation (% of Fund Size)

■ Jun-22 ■ Feb-23



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