



**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 2.7% during 4M FY 2022-23. During October, the benchmark KSE 100 index slightly gained its market value by 0.3% which resulted in net gain of 1% in market value during the month.

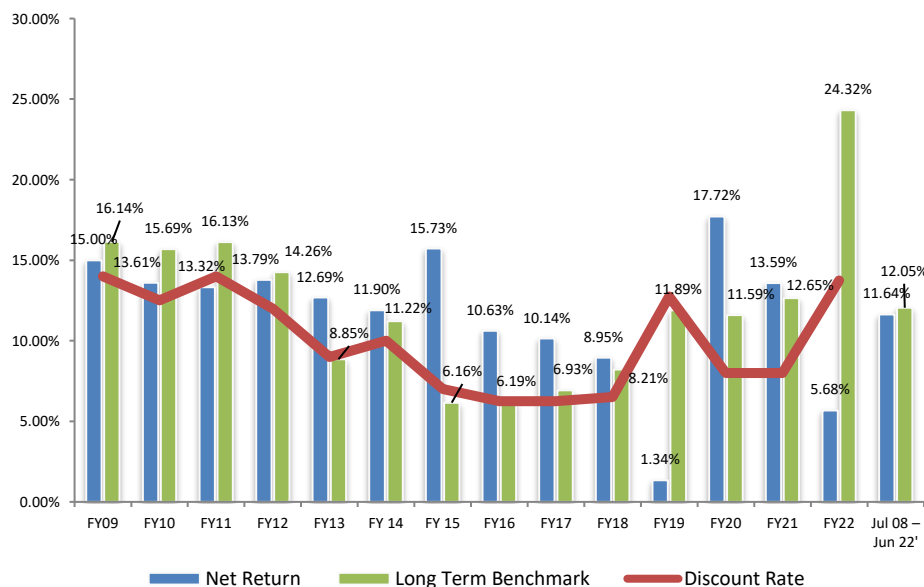
In October-22, the YoY CPI exceeded expectations of the market and reached to 26.6%. On MoM basis, inflation jumped by 471 basis point. Perishable food index and electricity contributed the most towards monthly inflation. The SBP has forecasted 18-20% inflation for the current financial year. The OIC of PPF is of the view that although commodities have softened recently but its direction will be very important for the rest of the financial year. Increase in base rate for electricity and gas will keep the inflation above for the rest of the year. Recent floods have added further concern for inflation in ongoing year.

	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	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%
4M FY23	2.70%	-	96.6	6558.5	1.47%
Jul '08 to Oct '22	11.97%	19.34%			

\*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

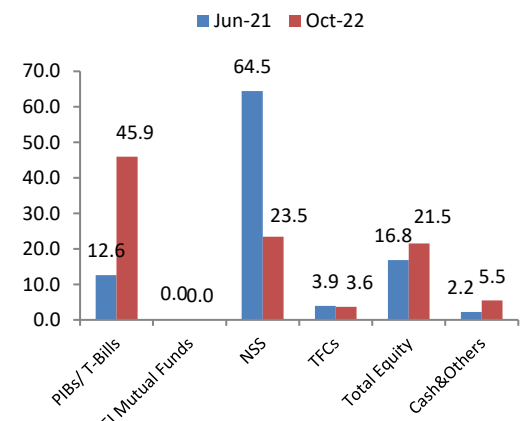
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	96,562
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.1% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

### Fund Size FY22-23

Rs. million

Beginning Fund Size (1st Jul 2022)	94,026
Add: Contribution during the period	-
Add: Gain during period	2,566
Less: Expenses during the period	(30)
<b>Ending Fund Size (31st October 2022)</b>	<b>96,562</b>

### Asset Allocation (% of Fund Size)



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