



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 3.15% during 2M FY 2020-21 and reached to Rs. 77.4 billion. Exceptional performance by Mutual Funds (equity) portfolio is prime contributor towards the monthly performance.

Fixed Income: The Fund's fixed income portfolio has earned 12.71% during 2M FY 2020-21. During August 20, the Fixed Income portion of the Fund's portfolio posted an annualized return of 13.07% p.a. as compared 12.35% p.a. return last month. The Fund has locked the major portion of the Fixed Income Portfolio in different products of National Saving Schemes at attractive rates.

Equity: During first 2M of FY20-21, PPF's equity portfolio posted a return of 19.85% vs its applicable benchmark of 19.43%. The significant equity performance will help maintain a healthy return during current financial year.

In August-20, CPI subsided to 8.21% from last month's YoY CPI number of 9.3%. On MoM basis, inflation recorded an increase of 63 basis point. Decrease in prices of perishable food items is the biggest factor for the lower CPI. CPI will remain under checked in the following months due to high base effect. However, supply side shocks in food can cause disruptions going forward.

Fund Facts

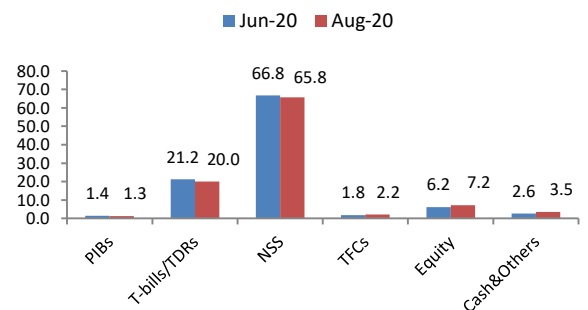
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	77,359
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.08% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20-21

Rs. million

Beginning Fund Size (1st Jul 2020)	74,990
Add: Contribution during the period	-
Add: Gains during period	2,379
Less: Expenses during the period	(10)
Ending Fund Size (31st August 2020)	77,359

Asset Allocation (% of Fund Size)

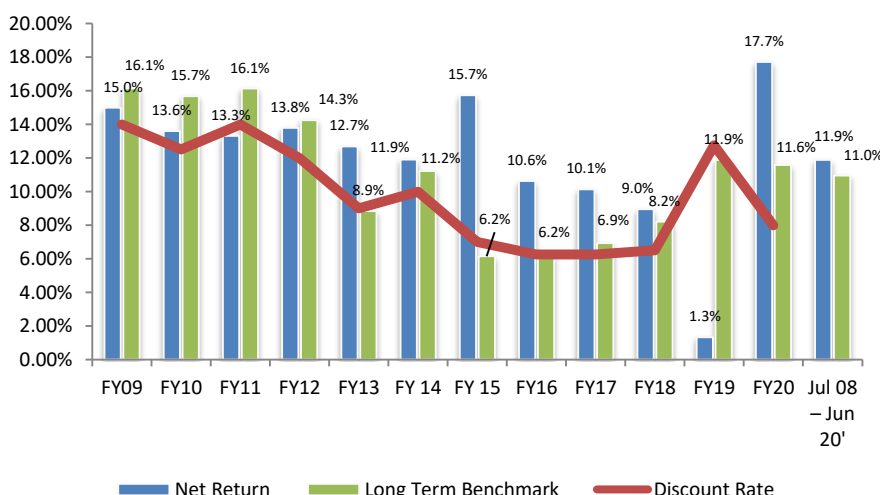


	Fund Performance*	Liability Index	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	22.38%	3.5	636.3	0.55%
FY10	13.21%	12.86%	12.1	718.1	1.69%
FY11	10.81%	40.03%	13.4	1005.6	1.33%
FY12	16.86%	40.03%	15.6	1408.1	1.11%
FY13	20.46%	40.03%	18.8	1971.8	0.95%
FY14	5.65%	40.03%	24.8	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%
Jul '08 to Jun '20	12.48%	23.52%			

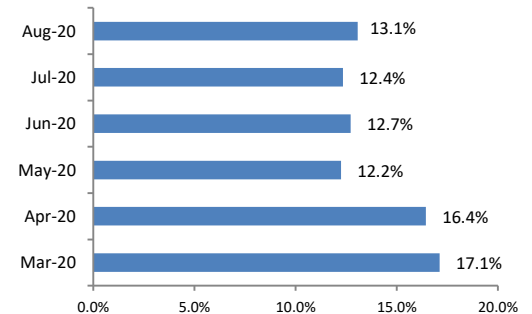
*Including mark to market gain/losses

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

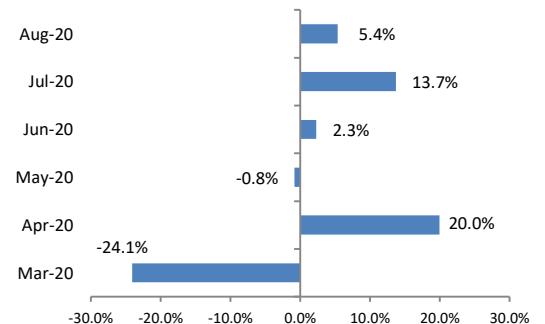
Performance History



YTD Monthly Returns- Fixed Income-Mark to Market



YTD Monthly Returns- Equity



Operational Investment Committee

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