



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 6.01% during 5M FY 2020-21 and reached to Rs. 79.5 billion. Equity Portfolio of the Fund led the performance of the Fund.

Fixed Income: The Fund's fixed income portfolio posed a net annualized return of 12.49% during 5M FY2020-21. During November 20, the Fixed Income portion of the Fund's portfolio posted an annualized return of 11.45% as compared 13.23% p.a. last month. The decline in return is attributed towards maturity of major portfolio of TDRs which were yielding more than 13% p.a. The portfolio of National Saving Schemes shall support the return of the Fund for the FY 21.

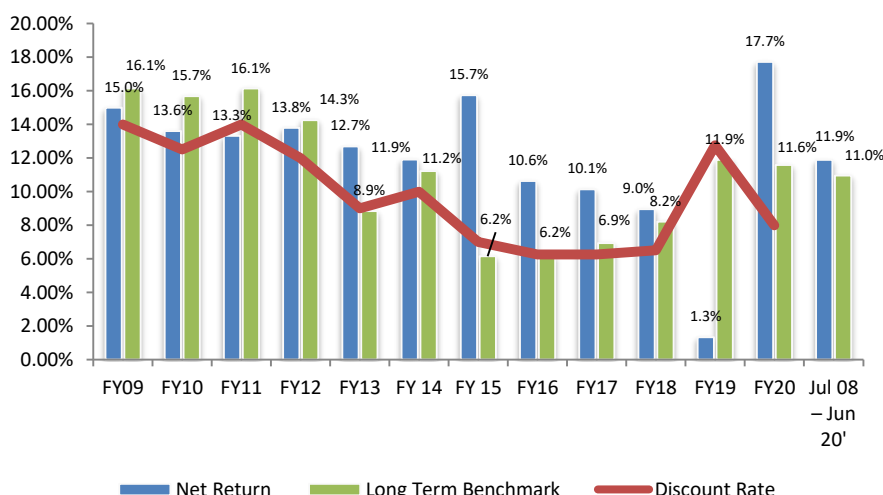
Equity: During first 5M of FY20-21, PPF's Equity Portfolio posted a return of 20.12% vs its applicable benchmark' return of 16.63%. This translates into outperformance by 3.49%. The significant equity performance helped the Fund to post an overall healthy return during the first five months of FY20-21.

In November-20, the YoY CPI recorded at 8.35% as compared to 8.91% in last month. On MoM basis, inflation recorded an increase of 82 basis point. CPI for the month has been led by food index whereas transport index helped the CPI number come down. The SBP is maintaining its stance of monetary policy despite recent spike in inflation. The Government is under serious pressure to deal with the supply side shocks amid scheduled protest under PDM banner. The OIC of PPF is of the view that the SBP shall keep its Policy Rate static for at least another six months as a policy to support growth.

	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%
5M FY21	6.01%	-	79.5	6558.5	1.21%
Jul '08 to Nov '20	12.66%	22.82%			

*Including mark to market gain/losses

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



Fund Facts

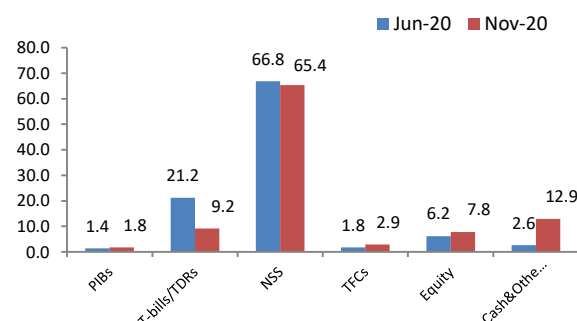
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	79,498
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.08% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20-21

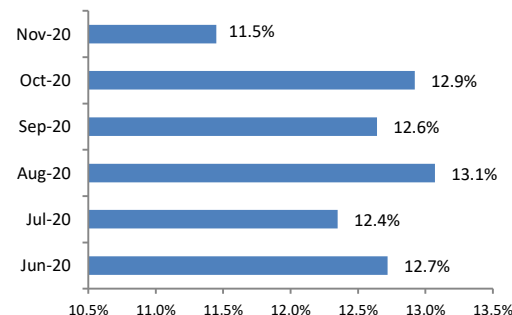
Rs. million

Beginning Fund Size (1st Jul 2020)	74,990
Add: Contribution during the period	-
Add: Gains during period	4,534
Less: Expenses during the period	(26)
Ending Fund Size (30th November 2020)	79,498

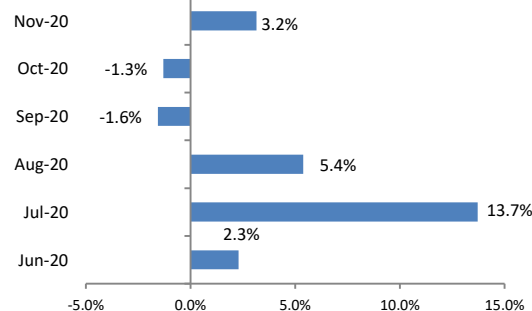
Asset Allocation (% of Fund Size)



YTD Monthly Returns- Fixed Income-Mark to Market



YTD Monthly Returns- Equity



Operational Investment Committee

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