



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 13.47% during 11M FY 2020-21 and reached to Rs. 85.1 billion. Equity Portfolio of the Fund led the performance of the Fund.

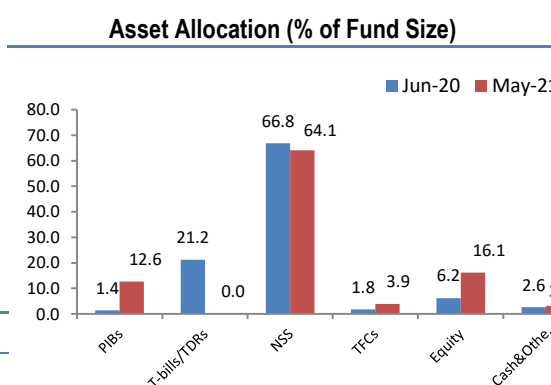
Fixed Income: The Fund's fixed income portfolio posted a net annualized return of 12.01% during 11M FY2020-21. During May 21, the Fixed Income portion of the Fund's portfolio posted an annualized return of 12.86% p.a. as compared 12.67% p.a. last month. The return for the month of May-21 was slightly higher as compared to previous month because of a downward movement in market yields of PIBs. The portfolio of National Saving Schemes remains the main contributor to the return of the Fund.

Equity: During first 11M of FY20-21, PPF's Equity Portfolio posted a return of 35%. The significant equity market performance helped the Fund to post an overall healthy return during the 11M FY20-21.

In May-21, the YoY CPI slightly declined to 10.9% as compared to 11.1% in last month. The fall in electricity prices due to fuel [rice adjustment and lower prices of vegetables contributed in lowering the inflation number. On MoM basis, inflation remained flattish. The SBP is maintaining its stance of monetary policy and has kept its inflation target of 7% to 9% for FY21. The OIC of PPF is of the view that the SBP shall keep its Policy Rate static for current calendar year as a policy to support growth.

Fund Facts	
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	85,089
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	10,163
Less: Expenses during the period	(64)
Ending Fund Size (31st May 2021)	85,089

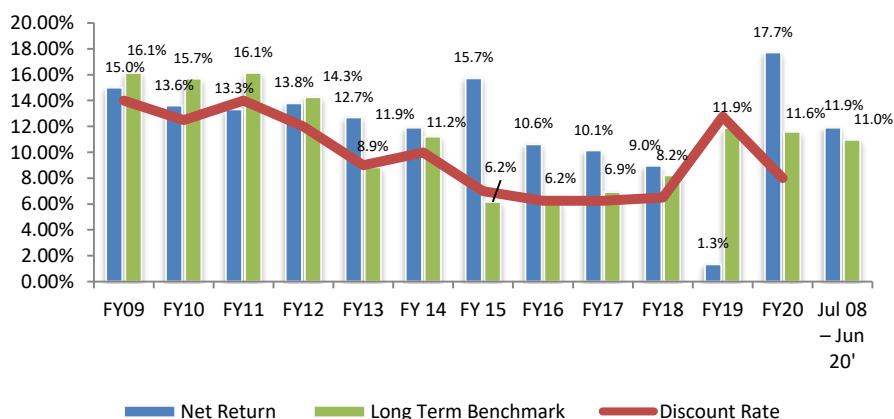


	Fund Performance*	Liability Estimated	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	22.38%	3.5	636.3	0.55%
FY10	13.21%	12.86%	12.1	718.1	1.69%
FY11	10.81%	40.03%	13.4	1005.6	1.33%
FY12	16.86%	40.03%	15.6	1408.1	1.11%
FY13	20.46%	40.03%	18.8	1971.8	0.95%
FY14	5.65%	40.03%	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%
11M FY21	13.47%	-	85.1	6558.5	1.30 %
Jul '08 to May '21	12.65%	21.68%			

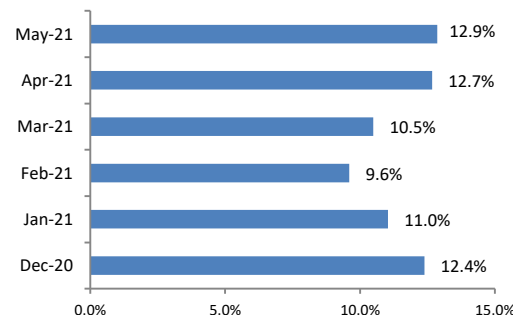
*Including mark to market gain/losses

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

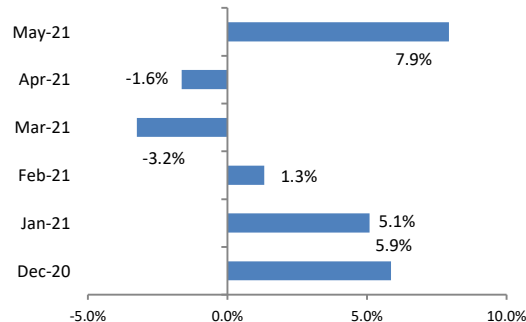
Performance History



YTD Monthly Returns- Fixed Income-Mark to Market



YTD Monthly Returns- Equity



Operational Investment Committee

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