



**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 3.98% during 3M FY 2020-21 and reached to Rs. 77.98 billion. Exceptional performance of Equity Portfolio of the Fund remained the prime contributor towards the overall quarterly performance.

**Fixed Income:** The Fund's fixed income portfolio posed a net annualized return of 12.69% during 3M FY2020-21. During September 20, the Fixed Income portion of the Fund's portfolio posted an annualized return of 12.64% as compared 13.07% p.a. last month. The Fund has locked the major portion of its Fixed Income Portfolio in different products of National Saving Schemes at attractive rates.

**Equity:** During first 3M of FY20-21, PPF's Equity Portfolio posted a return of 17.97% vs its applicable benchmark' return of 17.85%. The significant equity performance helped the Fund to post an overall healthy return during the first quarter of FY20-21.

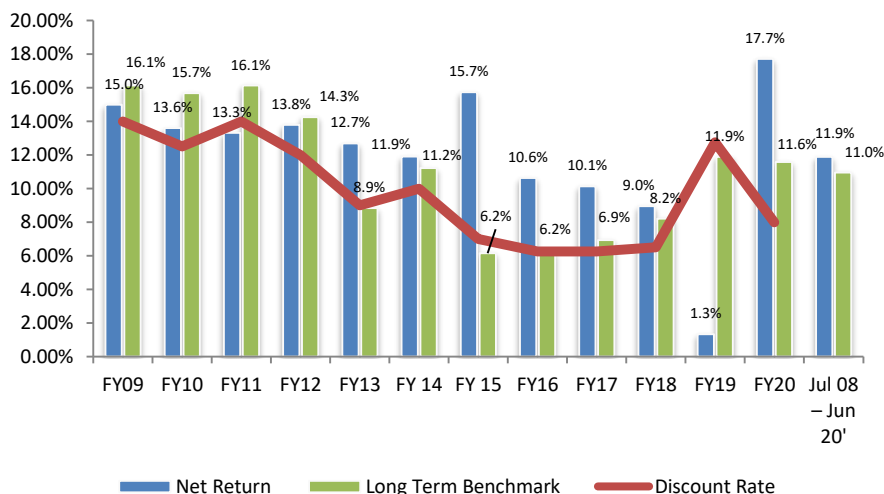
In September-20, the YoY CPI again surged and recorded at 9.03% as compared to 8.21% in last month. On MoM basis, inflation recorded an increase of 153 basis point. CPI for the month has been solely led by food indices (both perishable & non-perishable). The SBP is maintaining its stance of monetary 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%
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



### Fund Facts

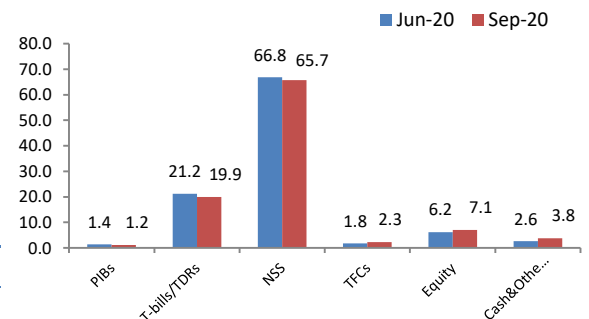
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	77,977
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.08% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

### Fund Size FY20-21

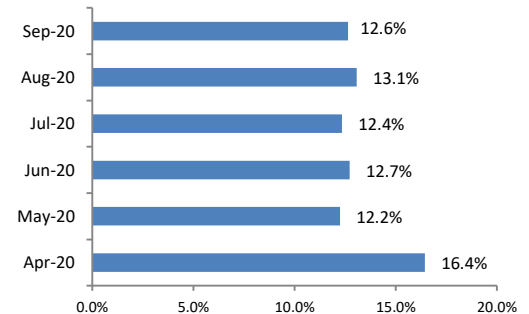
Rs. million

Beginning Fund Size (1 <sup>st</sup> Jul 2020)	74,990
Add: Contribution during the period	-
Add: Gains during period	3,002
Less: Expenses during the period	(15)
<b>Ending Fund Size (30<sup>th</sup> September 2020)</b>	<b>77,977</b>

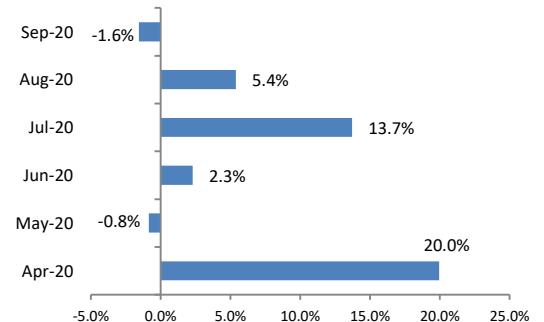
### Asset Allocation (% of Fund Size)



### 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