



Investment Objective of Punjab Pension Fund (PPF) is to generate revenue for the discharge of pension liabilities of the Government of Punjab.

Performance Review

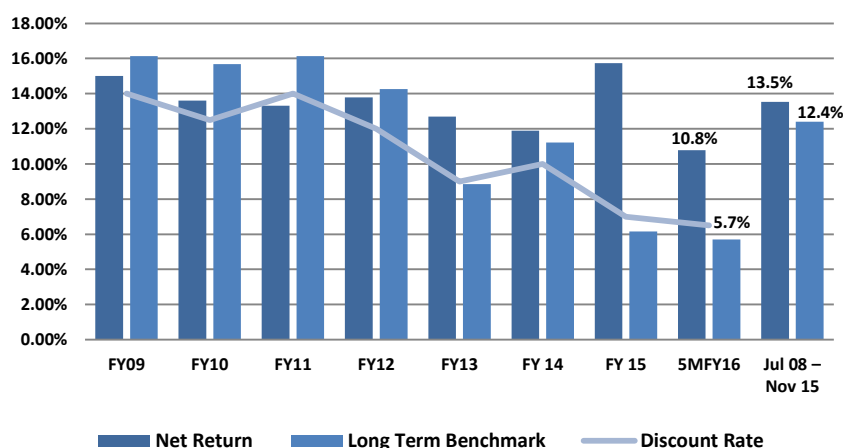
PPF posted a net return of 10.8% during 5MFY16 vs. 19.8% during 5MFY15. The net return for the month of November was 11.1%. The monthly return was relatively higher because the Fund realized a capital gain of Rs. 12.4 million during the month. The performance of the Fund was significantly higher than its benchmark of 5.7%; despite a sharp decline in market yields.

The Fund's portfolio allocation during the month slightly changed as PIBs of Rs 250 million were sold. At the end of November 2015, the Fund has around 70% of its exposure in fixed rate PIBs and products of National Saving Schemes. This high yielding portion of the portfolio will support the Fund in outperforming its benchmark in FY16.

CPI Inflation for the month of November was recorded at 2.7 percent on YoY and 0.6 percent on MoM basis. As far as inflation outlook is concerned, the OIC is of the view that inflation will pick up in the second half of FY16; mainly because of very low base of previous year.

Period	Growth	Market Value (Rs. billion)		Funding Ratio	
		Fund Assets	Liability Index		
		Fund Assets (a)	30-yr Pension Liabilities (b)	(a)/(b)	
FY09	15.00%	28.01%	3.5	575.9	0.61%
FY10	13.21%	9.41%	12.1	637.6	1.90%
FY11	10.81%	-4.50%	13.4	608.9	2.20%
FY12	16.86%	21.93%	15.6	742.5	2.10%
FY13	20.46%	39.51%	18.8	1035.8	1.82%
FY14	5.65%	-9.20%	24.8	940.5	2.64%
FY15	21.57%	45.22%	35.3	1366.0	2.58%
5MFY16	4.56%	8.59%	36.9	1483.4	2.49%
Jul '08 to Nov '15	14.47%	17.26%			

Performance History



Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	36,909
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.17% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Auditors	KPMG Taseer Hadi & Co.
Risk Profile of the Fund	Low to Moderate

Fund Size FY16

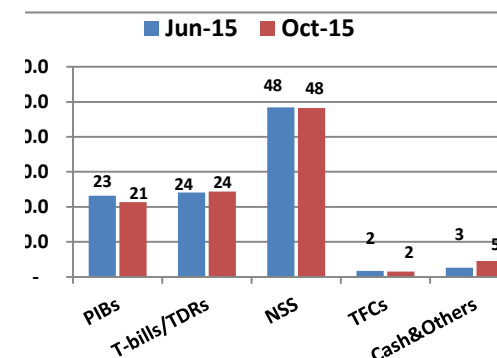
Rs. million

*Beginning Fund Size (30 Jun 2015)	33,619
Add: Contribution during the year	-
Add: Gains during the year	1,498
Less: Expenses during the year	(24)

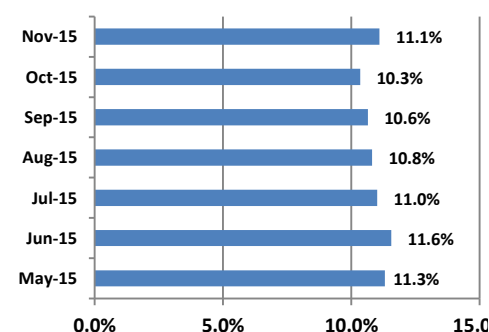
***Ending Fund Size (30 Nov 2015) 35,093**

* Excluding Unrealized Gain of Rs. 1,816 million

Asset Allocation (% of Fund Size)



YTD Monthly Returns (Net)



Operational Investment Committee

Aquil Raza Khoja, FCA	General Manager
Sobia Hasan, CFA	Head of Investments
Muhammad Sajid, CFA	Portfolio Manager

For feedback and enquiries contact us at:
3-Canal Park, Gulberg-II, Lahore
www.ppf.gov.pk
Ph: 042-35758138