



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

Performance Review

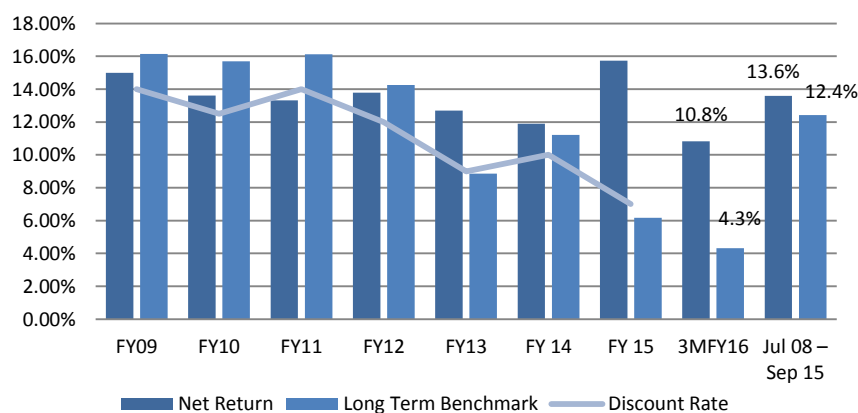
PPF posted a net return of 10.8% during 3MFY16 vs. 14.5% during 3MFY15. The performance of the Fund was significantly higher than its benchmark of 4.3%; despite a sharp decline in market yields.

The Fund's portfolio allocation during the month has remained unchanged. At the end of September 2015, the Fund has more than 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 September was recorded at historical low of 1.32 percent on YoY and negative 0.1 percent on MoM basis. As far as inflation outlook is concerned, the OIC is of the view that inflation will remain subdued during the first half of FY16 and may pick up in the second half; mainly due to very low base effect 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%	45.30%	35.3	1366.0	2.58%
3MFY16	3.11%	8.68%	36.4	1485.2	2.45%
Jul 08 to Sep 15	14.61%	17.70%			

Performance History



Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	36,399
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.14% 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

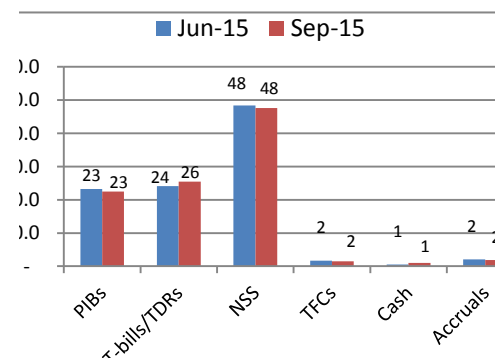
Rs. million

*Beginning Fund Size (30 Jun 2015)	33,619
Add: Contribution during the year	-
Add: Gains during the year	893
Less: Expenses during the year	(11)

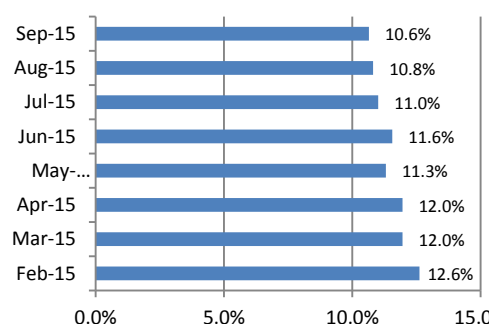
***Ending Fund Size (30 Sep 2015) 34,501**

* Excluding Unrealized Gain of Rs. 1,898 million

Asset Allocation (% of Fund Size)



YTD Monthly Returns (Net)



Operational Investment Committee

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