



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

Performance Review

PPF made a return of 12.15% during the month of Apr-14 while return for the period 10MFY14 remained 11.90%. As a result of increasing allocation to PIBs in overall portfolio, the performance of the Fund has seen significant improvement during the last couple of months.

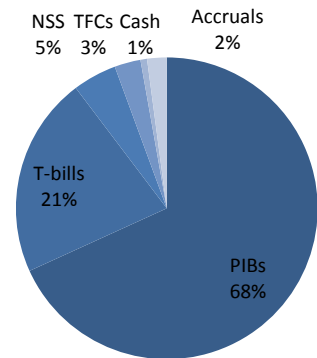
CPI inflation for the month of Apr-14 stood at 9.2% vs. 8.5% during Mar-14; we expect that CPI for FY14 will remain in single digit and the Fund will be able to post a real rate of return over CPI close to the Long term Benchmark of the Fund.

Due to continuous heavy borrowings by Government in long term PIBs, the long term yields have remained intact on higher side. Yield of 10Y PIB currently offers a spread of around 3% over 1Y T-bill yield. The OIC of PPF considers it an opportunity to lock in attractive yields and therefore it has concentrated its portfolio in longer term PIBs.

During the month, Finance Department of GoPb released a contribution of Rs. 1.8 billion to PPF as a result of which, Funding Ratio of the Fund improved to 2.16% at end of Apr-14 as opposed to less than 2% at the end of Mar-14

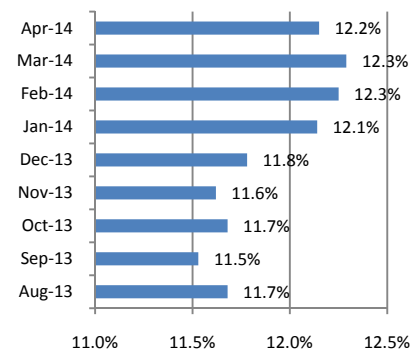
Fund Facts	
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	21,128
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.16% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Auditors	KPMG Taseer Hadi & Co.
Risk Profile of the Fund	Low to Moderate

Asset Allocation - 30 Apr 2014

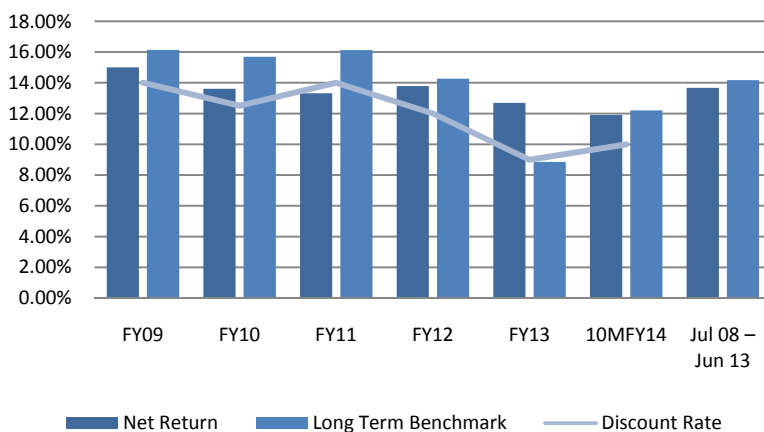


Period	Growth		Market Value (Rs. billion)		Funding Ratio
	Fund Assets	Liability Index	Fund Assets (a)	30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	28.01%	3.5	575.9	0.60%
FY10	13.21%	9.41%	12.1	621.7	1.94%
FY11	10.81%	-2.88%	13.4	608.9	2.19%
FY12	16.86%	25.40%	15.6	757.1	2.06%
FY13	20.46%	38.96%	18.8	1052.1	1.79%
10MFY14	4.68%	-5.29%	21.5	996	2.16%
Jul '08 to Apr '14	13.80%	15.94%			

YTD Monthly Returns



Performance History



Operational Investment Committee

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