



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

Performance Review

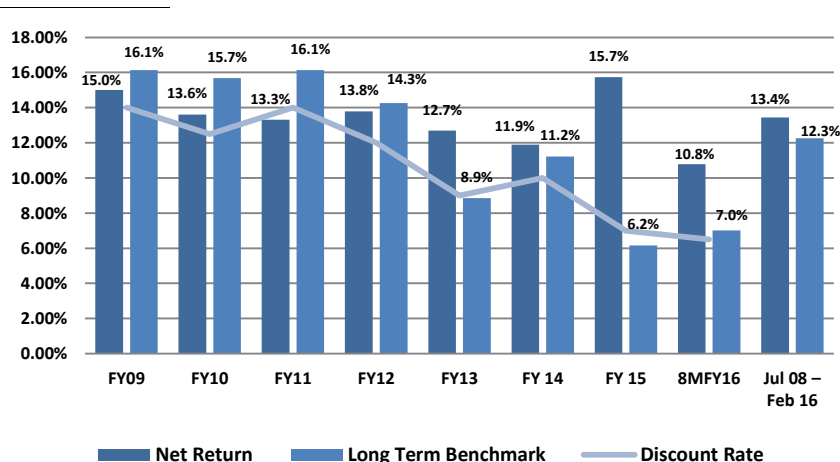
PPF posted a net return of 10.8% during 8MFY16 vs. 17.8% during 8MFY15. The net return for the month of February was 11.1%. The performance of the Fund was significantly higher than its benchmark of 7.0%; despite a sharp decline in market yields.

The Fund's portfolio allocation during the month has remained unchanged. At the end of February 2016, 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 the remaining part of FY16.

CPI Inflation for the month of February was recorded at 4.0 percent on YoY and negative 0.25 percent on MoM basis. As far as inflation outlook is concerned, the OIC is of the view that inflation may pick up in the second half of FY16; mainly because of very low base of previous year. However, low oil prices and stable exchange rate will keep inflation on lower side despite the low base effect.

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%
8MFY16	7.37%	14.67%	37.9	1567.1	2.42%
Jul '08 to Feb '16	14.37%	17.49%			

Performance History



Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	37,902
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.15% 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

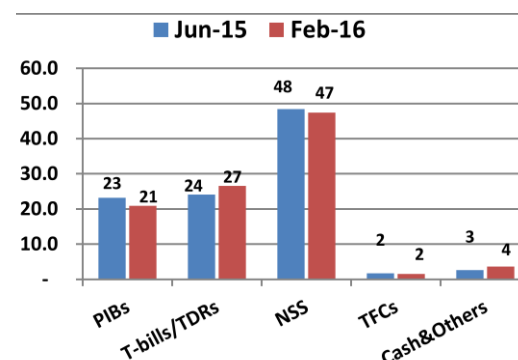
Rs. million

*Beginning Fund Size (30 Jun 2015)	33,619
Add: Contribution during the year	-
Add: Gains during the year	2,407
Less: Expenses during the year	(34)

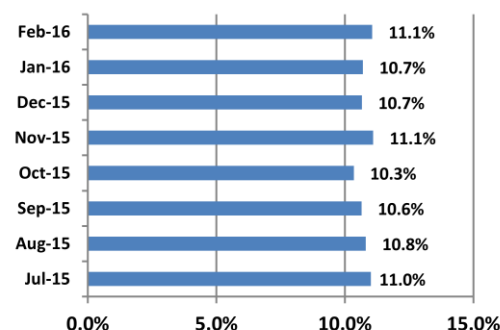
***Ending Fund Size (29 Feb 2016) 35,992**

* Excluding Unrealized Gain of Rs. 1,910 million

Asset Allocation (% of Fund Size)



YTD Monthly Returns (Net)



Operational Investment Committee

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