



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

**Performance Review**

**Fixed Income:** During the period July-Apr FY19-20, the Fixed Income portion of the Fund's portfolio posted an annualized return of 20.13%. During April-20, PPF posted net mark-to-mark return of 16.44% p.a. as compared to return of 17.12% p.a. last month. The Operational Investment Committee of the Fund has locked the major portion of the Fixed Income Portfolio in different products of National Saving Schemes at attractive rates.

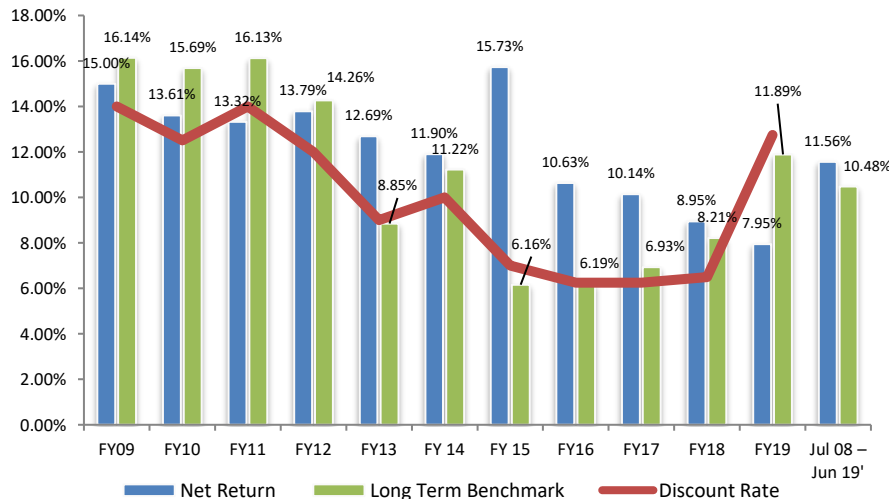
**Equity:** During July-April FY19-20, PPF's equity portfolio posted a return of 2.16% vs its applicable benchmark of 0.91%. During the month of April-20, stock market posted a decent recovery as a result, PPF's Equity Portfolio posted a 20% return for the month of April-20.

In April-20, CPI slid substantially from 10.74% last month to 8.53% on YoY basis. On MoM inflation recorded a decline of 84 basis point. Substantial pass through impact of lower oil prices coupled with lower demand amid COVID-19 contributed towards lowering CPI. The State Bank of Pakistan expects that CPI for FY19-20 will remain between 11% to 12% p.a. The Operational Investment Committee of Punjab Pension Fund is confident to outperform its benchmark during FY19-20. During April 20, keeping in view the subdued demand and lower international oil prices, the SBP in an unprecedented move further reduced the policy rate by 200 basis point in addition to 225 basis point cut last month.

	Fund Performance*	Liability Index	Fund Size (a)	Estimated 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	3866.4	0.91%
FY16	11.14%	18.65%	40.2	4995.0	0.81%
FY17	9.88%	5.08%	49.3	5249.1	0.94%
FY18	7.97%	0.29%	53.2	5264.5	1.01%
FY19	1.34%	-28.64%	59.2	3756.8	1.58%
10M FY20	15.63%	15.56%	73.6	6109.9	1.20%
Jul '08 to Apr '20	12.36%	13.38%			

\*Including mark to market gain/losses

**Performance History**



**Fund Facts**

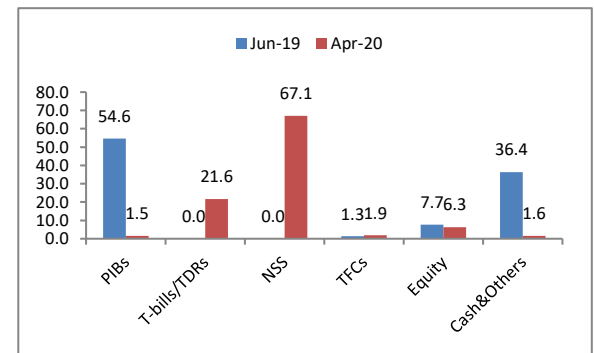
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	73,615
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.09% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

**Fund Size FY20**

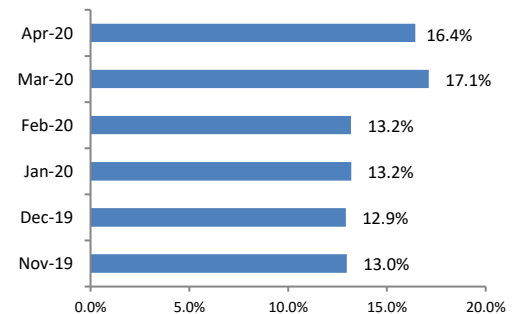
**Rs. million**

Beginning Fund Size (01 Jul 2019)	59,273
Add: Contribution during the period	5,000
Add: Gains during period	9,396
Less: Expenses during the period	(54)
<b>Ending Fund Size (30 April 2020)</b>	<b>73,615</b>

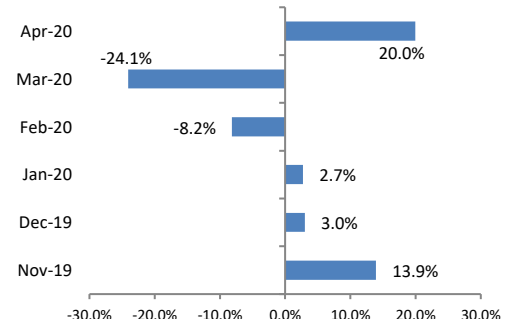
**Asset Allocation (% of Fund Size)**



**YTD Monthly Returns- Fixed Income (p.a.)**



**YTD Monthly Returns- Equity**



**Operational Investment Committee**

Syed Shahnawaz Nadir Shah	General Manager
Muhammad Sajid, CFA	Portfolio Manager
Haroon Zafar, CFA	Research Analyst

For feedback and enquiries contact us at:  
112-Tipu Block, New Garden Town, Lahore  
www.ppf.gop.pk  
Ph.: 042-35882960-2