



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-February FY19-20, the fixed income portion of the Fund's portfolio posted an annualized return of 20.98%. During February-20, PPF posted net mark to mark return of 13.19% p.a. as compared to return of 13.20% 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.

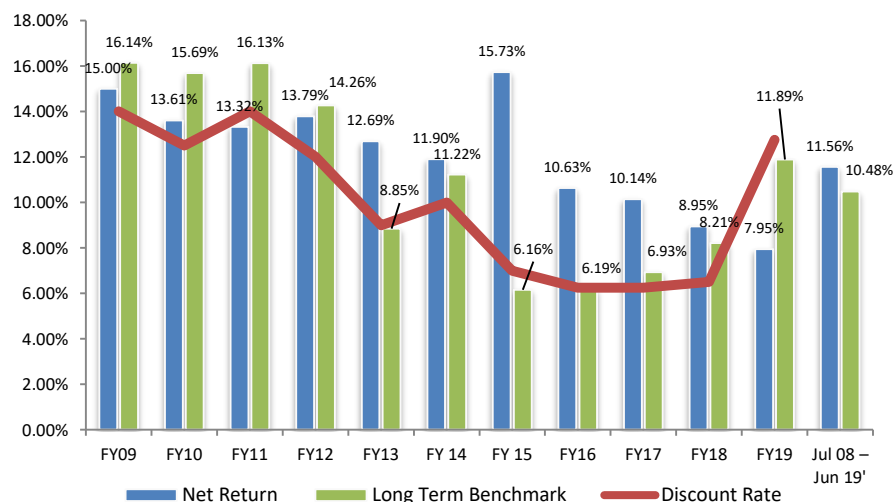
Equity: During July-February FY19-20, PPF's equity portfolio posted a return of 12.14% vs its applicable benchmark of 11.77%. During the month of February-20, stock market lost its upward trajectory due to fear of slower economic activity amid COVID-19 and slide down by 9.10%.

In February-20, CPI was recorded at 12.40% on YoY basis as compared to 14.56% in January-19. On MoM inflation recorded a sharp rise of 1.04%. Food inflation along with lower energy prices helped the CPI to subside. 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.

	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%
8M FY20	13.56%	37.50%	72.3	5165.5	1.40%
Jul '08 to Feb '20	12.65%	11.86%			

*Including mark to market gain/losses

Performance History



Fund Facts

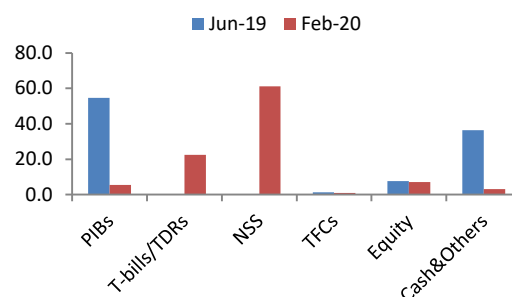
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	72,305
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.07% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20

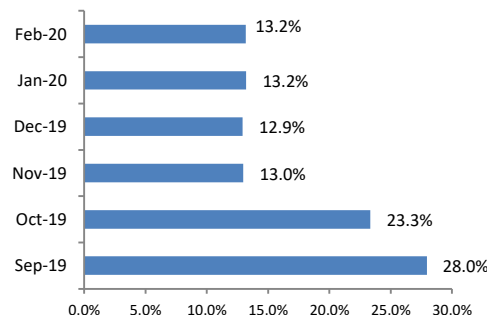
Rs. million

Beginning Fund Size (01 Jul 2019)	59,273
Add: Contribution during the period	5,000
Add: Gains during period	8,077
Less: Expenses during the period	(45)
Ending Fund Size (29 February 2020)	72,305

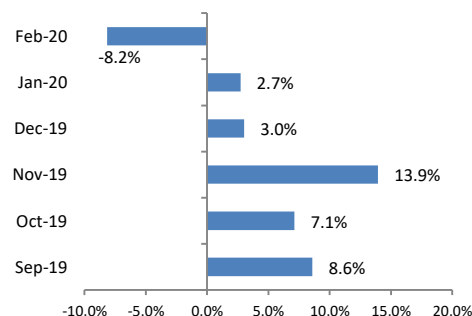
Asset Allocation (% of Fund Size)



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



YTD Monthly Returns- Equity



Operational Investment Committee

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