



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-January FY19-20, the fixed income portion of the Fund's portfolio posted an annualized return of 16.49%. During January-20, PPF posted net return of 13.20% p.a. as compared to return of 12.92% 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-January FY19-20, PPF's equity portfolio posted a return of 22.11% vs its applicable benchmark of 22.96%. During the month of January-20, stock market kept remained volatile however it posted an overall gain of 2.12%.

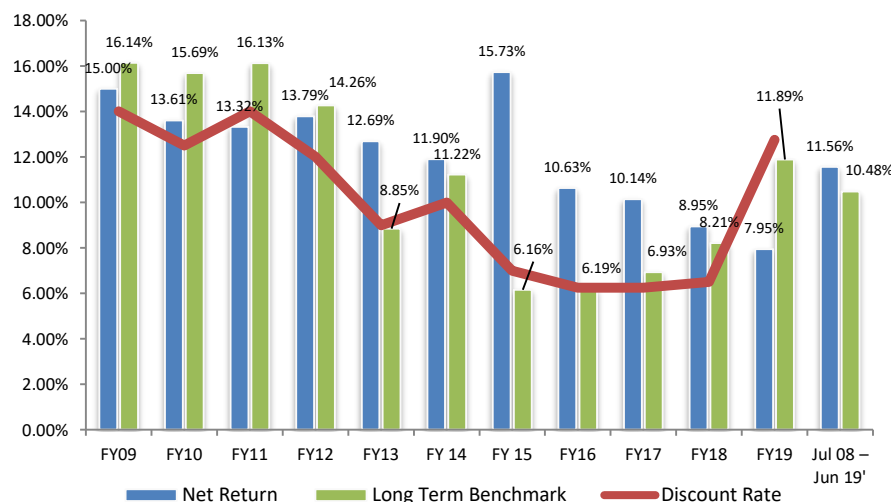
During January 2020, the Fund has received fresh contribution of Rs.5.0 billion from the Government.

In January-20, CPI was recorded at 14.56% on YoY basis as compared to 12.63% in December-19. On MoM inflation recorded a sharp rise of 1.97%. Food inflation is major contributor especially perishable food index for this unexpected high inflation numbers. 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%
7M FY20	13.18%	36.33%	72.1	5121.6	1.41%
Jul '08 to Jan '20	12.57%	11.87%			

*Including mark to market gain/losses

Performance History



Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	72,101
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.08% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20

Rs. million

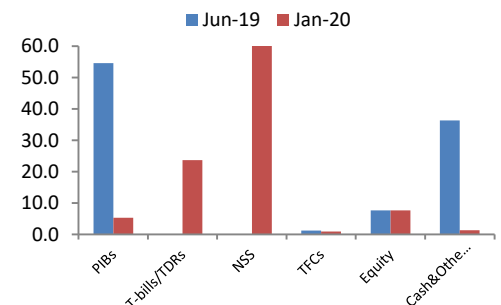
Beginning Fund Size (01 Jul 2019) 59,273

Add: Contribution during the period 5,000

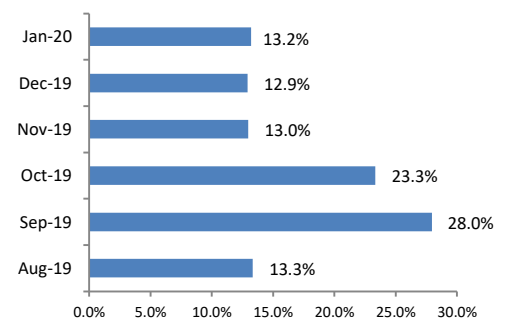
Add: Gains during period 7,859

Less: Expenses during the period (31)

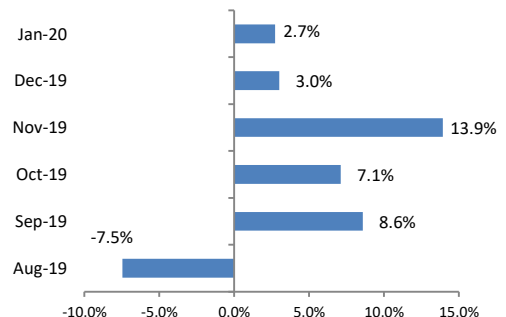
Ending Fund Size (31 January 2020) 72,101



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



YTD Monthly Returns- Equity



Operational Investment Committee

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