



**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 first month of FY20, the Fixed Income portion of Fund's portfolio posted an annualized return of 12.9% as compared to annualized return of 12.8% in June-19. From Jan-19 onward, the Operational Investment Committee of the Fund started accumulating PIBs at attractive long term yields. Resultantly, PPF's allocation to "Fixed Income-More than 3year tenor" increased to 54.6% of fund size.

**Equity:** During first month of FY20, PPF's equity portfolio posted a return of -5.92% vs its applicable benchmark return of -5.89%.

In July-19, CPI Inflation jumped to 10.34 percent on YoY basis & increased by massive 2.29% on MoM basis. The results of higher energy prices and food inflation led this rise. Core Inflation (Non-Food Non-Energy) shows some increase and settled at 7.8% as compared to 7.2% last month. The CPI target for FY-20 is between 11% to 13% p.a. The SBP is not expected to further increase Discount Rate during current fiscal year.

**Fund Facts**

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	59,893
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

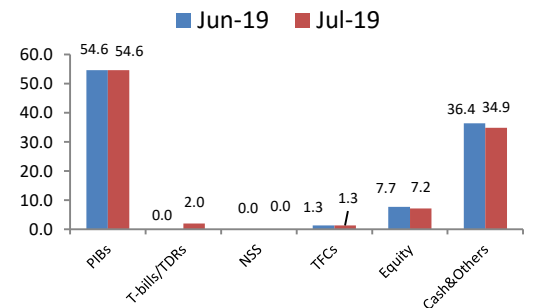
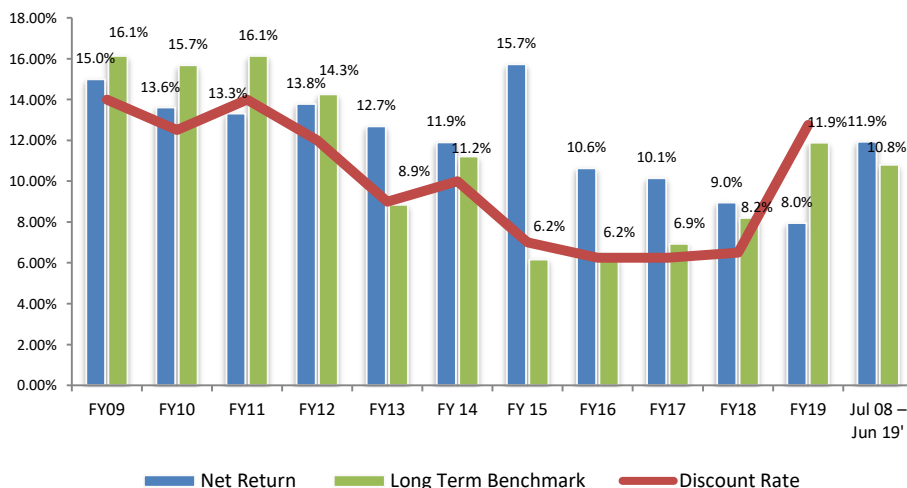
**Fund Size FY19-20 Rs. million**

<b>Beginning Fund Size (01 Jul 2019)</b>	<b>59,273</b>
Add: Contribution during the period	-
Add: Gains during period	321
Add: Unrealized gain during the period	304
Less: Expenses during the period	(5)
<b>Ending Fund Size (31 July 2019)</b>	<b>59,893</b>

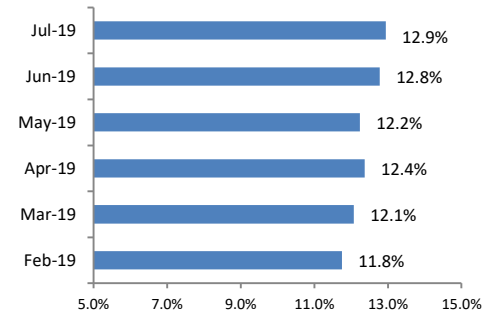
	Fund Performance*	Liability Index	Fund Size(a)	Estimated 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	28.01%	3.5	575.9	0.61%
FY10	13.21%	9.41%	12.1	637.6	1.90%
FY11	10.81%	-4.50%	13.4	608.9	2.20%
FY12	16.86%	21.93%	15.6	742.5	2.10%
FY13	20.46%	39.51%	18.8	1035.8	1.82%
FY14	5.65%	-9.20%	24.8	940.5	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%
1M FY20	1.05%	1.41%	59.9	3809.6	1.57%
Jul '08 to July '19	12.02%	9.48%			

\*Including mark to market gain/losses

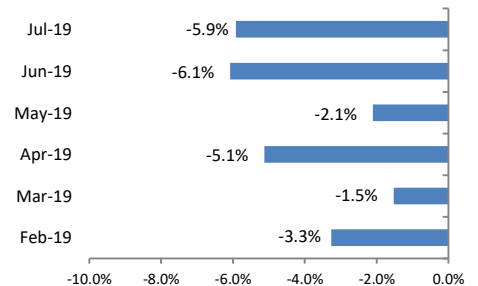
**Performance History-Excluding mark to market gain/losses**



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



**YTD Monthly Returns- Equity**



**Operational Investment Committee**

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