



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

Performance Review

The Fund Posted net return of 17.72% during FY 2019-20 as compared to 1.34% during last year. During FY 2019-20 funds benchmark return was 11.59% which translates into 6.16% outperformance. Investing funds in high yields PIBs and timely divesting them while investing in high yield National Saving Instruments helped materialize this hefty return.

Fixed Income: During the period July-June FY19-20, the Fixed Income portion of the Fund's portfolio posted an annualized return of 18.82%. During June-20, PPF posted net mark-to-mark return of 12.72% p.a. as compared to return of 12.2% 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-June FY19-20, PPF's equity portfolio posted a return of 2.30% vs its applicable benchmark of 1.58%. During the month of June-20, the Fund posted a net return of 0.98%.

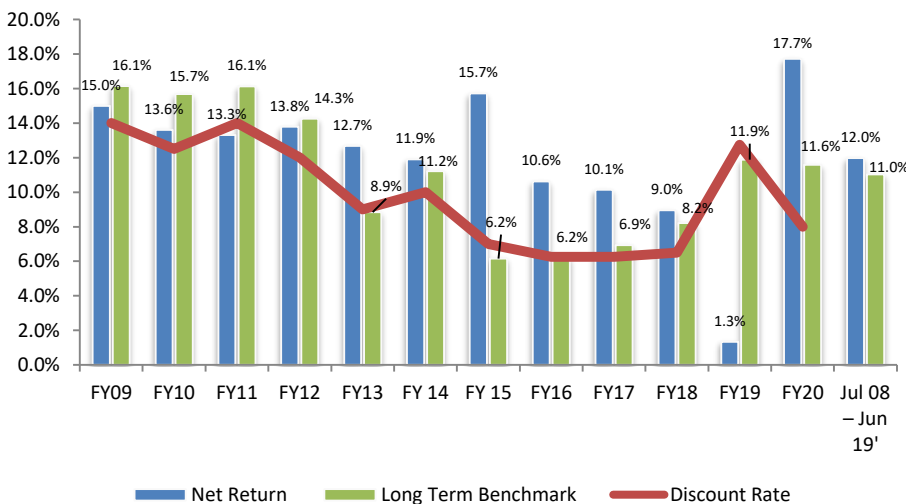
In June-20, CPI increased to 8.59% from last month's YoY CPI number of 8.23%. On MoM basis, inflation recorded an increase of 82 basis point as compared to increase of 32 basis point last month. Increase in oil prices and food prices contributed towards lowering CPI. Average inflation during FY19-20 was 10.75% slightly below the SBP target of 11% - 12% p.a.

	Fund Performance*	Liability Index	Fund Size (a)	Estimated** 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	22.34%	3.5	636.3	0.55%
FY10	13.21%	12.86%	12.1	718.1	1.68%
FY11	10.81%	40.00%	13.4	1005.6	1.33%
FY12	16.86%	40.00%	15.6	1407.8	1.11%
FY13	20.46%	40.00%	18.8	1970.9	0.95%
FY14	5.65%	40.00%	24.8	2759.2	0.90%
FY15	21.57%	40.00%	35.3	3866.4	0.91%
FY16	11.14%	11.14%	40.2	4297.4	0.94%
FY17	9.88%	11.14%	49.3	4776.4	1.03%
FY18	7.97%	11.14%	53.2	5308.9	1.00%
FY19	1.34%	11.14%	59.2	5900.7	1.00%
FY20	17.72%	11.14%	75.0	6558.5	1.14%
Jul '08 to Jun '20	11.99%	23.52%			

*Including mark to market gain/losses

**Based on actuarial reports of 30.6.2009, 30.6.2010, 30.6.2015 & 30.6.2019

Performance History



Fund Facts

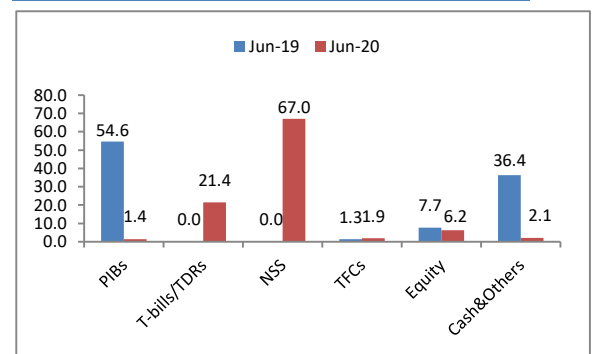
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	74,990
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.09% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Risk Profile of the Fund	Low to Moderate

Fund Size FY20

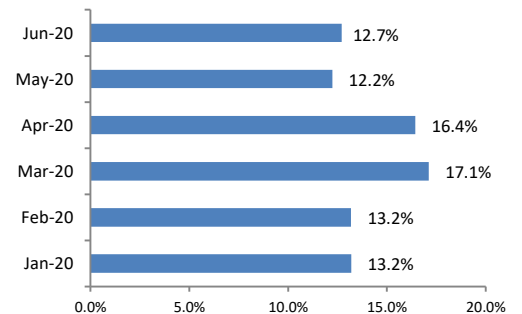
Rs. million

Beginning Fund Size (01 Jul 2019)	59,273
Add: Contribution during the period	5,000
Add: Gains during period	10,784
Less: Expenses during the period	(67)
Ending Fund Size (30 June 2020)	74,990

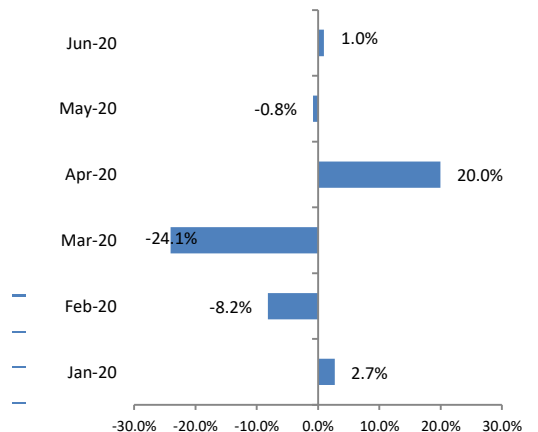
Asset Allocation (% of Fund Size)



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



YTD Monthly Returns- Equity



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