



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-March FY19-20, the fixed income portion of the Fund's portfolio posted an annualized return of 20.54%. During March-20, PPF posted net mark-to-mark return of 17.12% p.a. as compared to return of 13.19% 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.

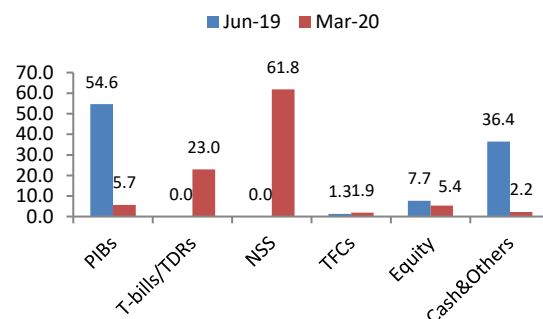
Equity: During July-March FY19-20, PPF's equity portfolio posted a return of -14.85% vs its applicable benchmark of -14.14%. During the month of March-20, stock market posted a sharp decline due to COVID-19. As a result, the PPF's Equity Portfolio posted a loss of 24% during the month of Mar-20.

In March-20, CPI was recorded at 10.74% on YoY basis as compared to 12.40% in February-20. On MoM inflation recorded a rise of 0.25%. 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. During March 20, the SBP in an unprecedented move amid COVID-19 decreased policy rate by 225 basis point.

Fund Facts	
Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	71,983
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	7,759
Less: Expenses during the period	(49)
Ending Fund Size (31 March 2020)	71,983

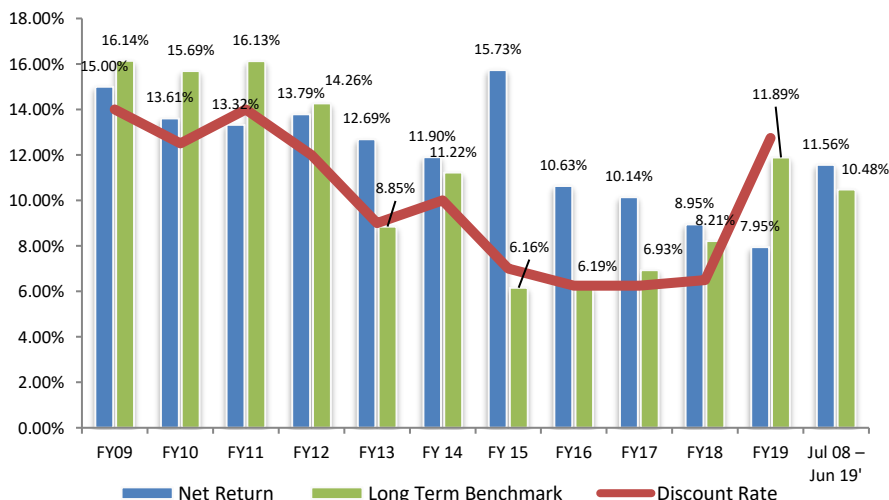
Asset Allocation (% of Fund Size)



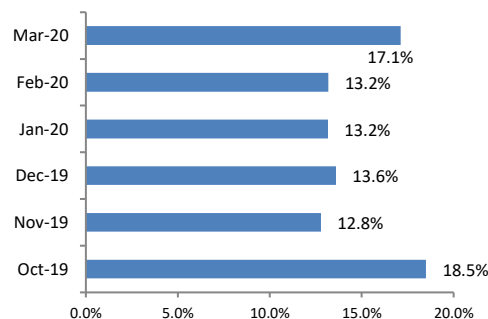
	Fund Performance*	Liability Index	Fund Size (a)	Estimated 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	28.01%	3.5	575.9	0.61%
FY10	13.21%	9.41%	12.1	637.6	1.90%
FY11	10.81%	-4.50%	13.4	608.9	2.20%
FY12	16.86%	21.93%	15.6	742.5	2.10%
FY13	20.46%	39.51%	18.8	1035.8	1.82%
FY14	5.65%	-9.20%	24.8	940.5	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%
9M FY20	13.00%	62.64%	72.0	6109.9	1.18%
Jul '08 to Mar '20	12.36%	13.38%			

*Including mark to market gain/losses

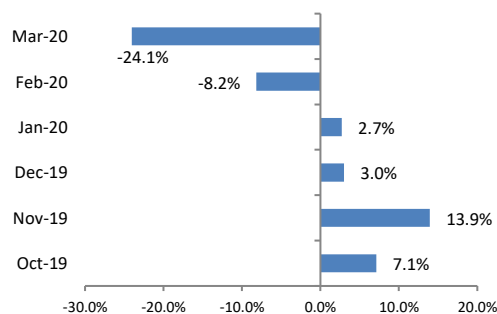
Performance History



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