



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-May FY19-20, the Fixed Income portion of the Fund's portfolio posted an annualized return of 19.38%. During May-20, PPF posted net mark-to-mark return of 12.2% p.a. as compared to return of 16.44% 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-May FY19-20, PPF's equity portfolio posted a return of 1.31% vs its applicable benchmark of 0.36%. During the month of May-20, stock market remained range bound and our portfolio dropped by -0.83%.

In May-20, CPI softened further to 8.23% from last month's YoY CPI number of 8.53%. On MoM basis, inflation recorded a slight uptick of 32 basis point as compared to decline of 84 basis point last month. Subdued demand and lower commodity & oil prices contributed towards lowering CPI. The State Bank of Pakistan expects that CPI for ongoing FY19-20 will remain below 11% p.a. The Operational Investment Committee of Punjab Pension Fund is confident to outperform its benchmark during FY19-20.

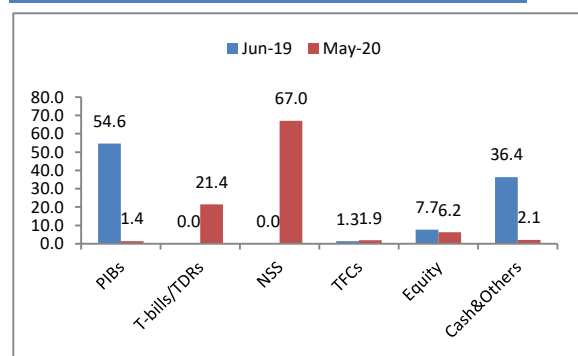
Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	74,256
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

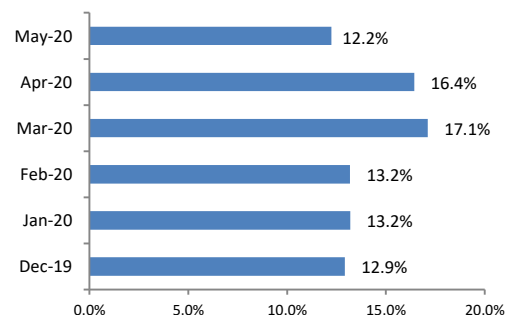
Fund Size FY20 **Rs. million**

Beginning Fund Size (01 Jul 2019)	59,273
Add: Contribution during the period	5,000
Add: Gains during period	10,042
Less: Expenses during the period	(59)
Ending Fund Size (31 May 2020)	74,256

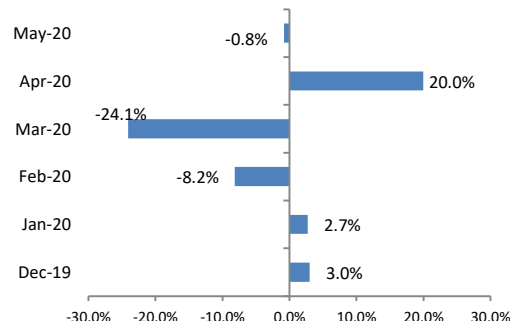
Asset Allocation (% of Fund Size)



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

	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%
11M FY20	15.63%	11.14%	74.2	6558.5	1.13%
Jul '08 to May '20	12.36%	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

