



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-November FY19-20, the fixed income portion of the Fund's portfolio posted an annualized return of 17.91%. During November-19, PPF posted net return of 12.97% p.a. as compared to return of 23.33% 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 to November FY19-20, PPF's equity portfolio posted a return of 15.39% vs its applicable benchmark of 15.90%. During the month of November-19, stock market kept its upward trajectory which helped our equity portfolio to post a gain of 13.93%.

In November-19, CPI was recorded at 12.7% on YoY basis as compared to 11% in October-19. MoM inflation was recorded at 1.31%. Food inflation led MoM 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.

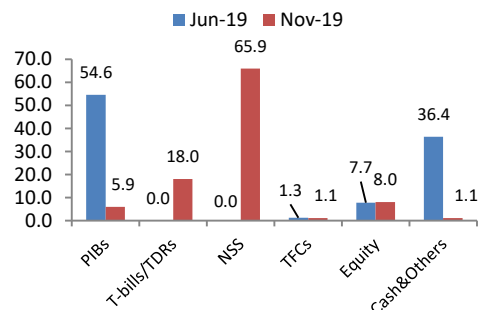
Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	65,495
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

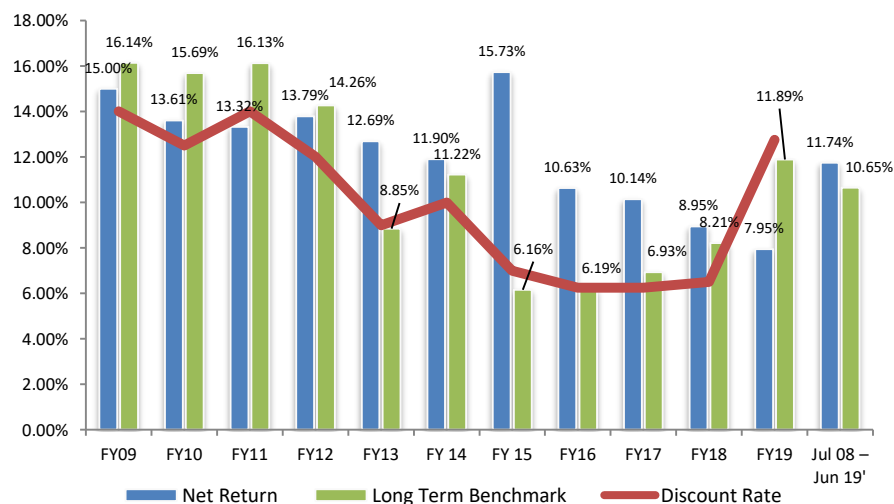
Beginning Fund Size (01 Jul 2019)	59,273
Add: Contribution during the period	-
Add: Gains during period	6,244
Less: Expenses during the period	(22)
Ending Fund Size (30 November 2019)	65,495



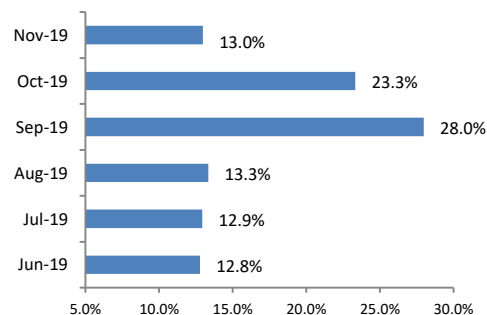
	Fund Performance*	Liability Index	Fund Size (a)	Estimated 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	28.01%	3.5	575.9	0.61%
FY10	13.21%	9.41%	12.1	637.6	1.90%
FY11	10.81%	-4.50%	13.4	608.9	2.20%
FY12	16.86%	21.93%	15.6	742.5	2.10%
FY13	20.46%	39.51%	18.8	1035.8	1.82%
FY14	5.65%	-9.20%	24.8	940.5	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%
5M FY20	10.50%	30.43%	65.5	4900.1	1.34%
Jul '08 to Nov '19	12.53%	11.62%			

*Including mark to market gain/losses

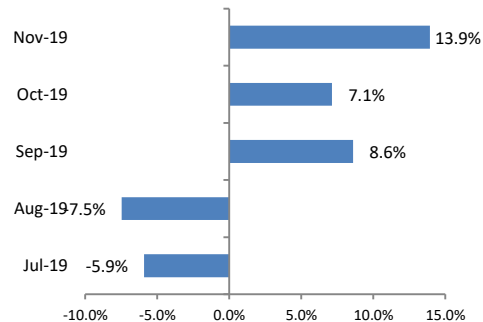
Performance History



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



YTD Monthly Returns- Equity



Operational Investment Committee

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