



**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-October FY19-20, the fixed income portion of the Fund's portfolio posted an annualized return of 29.17%. During October-19, PPF posted net return of 18.50% p.a. as compared to return of 27.97% p.a. last month. This unusually higher return, during last two months, is due to capital gain on sale of PIBs. 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 very lucrative rates.

**Equity:** During July to October FY19-20, PPF's equity portfolio posted a return of 1.28% vs its applicable benchmark of 1.19%. During the month of October-19, stock market kept its upward trajectory and recorded a gain of 6.95% as compared to 8.59% last month. The two consecutive positive months helped equity portfolio's return to turn into positive during current fiscal year.

In October-19, CPI was recorded at 11.04% on YoY basis as compared to 11.38% in September-19. MoM inflation has also shown upward trend and recorded at 1.81%. 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 OIC 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)	64,260
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**

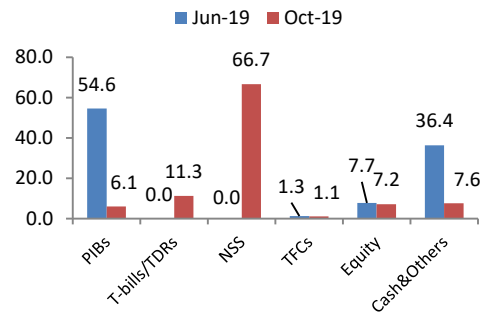
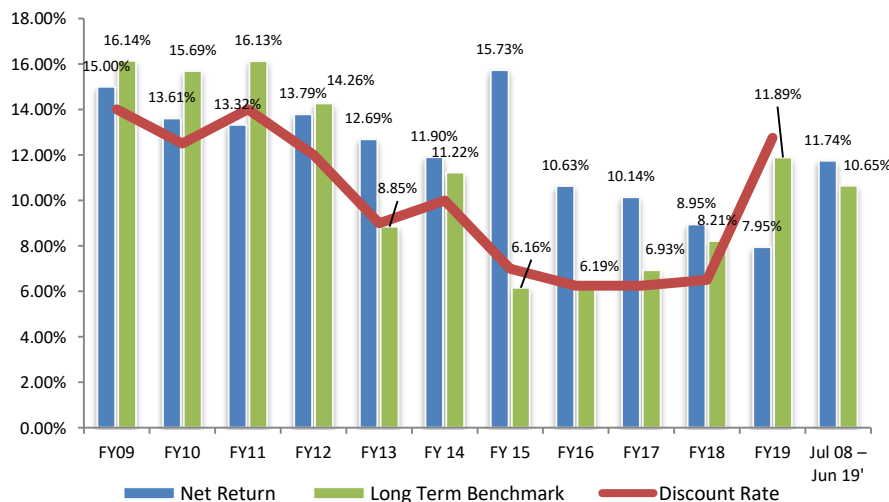
**Rs. million**

<b>Beginning Fund Size (01 Jul 2019)</b>	<b>59,273</b>
Add: Contribution during the period	-
Add: Gains during period	5,004
Less: Expenses during the period	(17)
<b>Ending Fund Size (31 October 2019)</b>	<b>64,260</b>

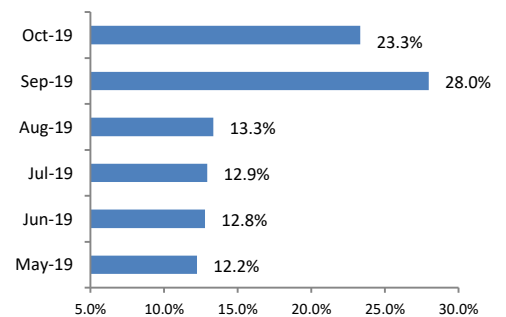
	Fund Performance*	Liability Index	Fund Size (a)	Estimated 30-yr Pension Liabilities (b)	(a)/(b)
FY09	15.00%	28.01%	3.5	575.9	0.61%
FY10	13.21%	9.41%	12.1	637.6	1.90%
FY11	10.81%	-4.50%	13.4	608.9	2.20%
FY12	16.86%	21.93%	15.6	742.5	2.10%
FY13	20.46%	39.51%	18.8	1035.8	1.82%
FY14	5.65%	-9.20%	24.8	940.5	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%
4M FY20	8.41%	29.31%	64.3	4857.9	1.32%
Jul '08 to Oct '19	12.43%	11.63%			

\*Including mark to market gain/losses

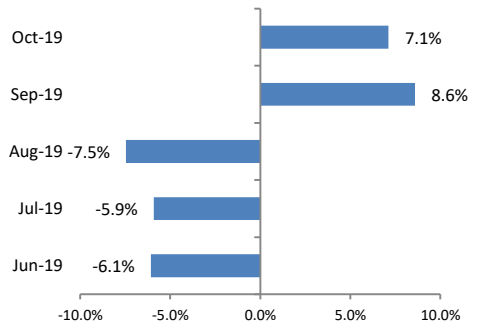
**Performance History**



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



**YTD Monthly Returns- Equity**



**Operational Investment Committee**

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