



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

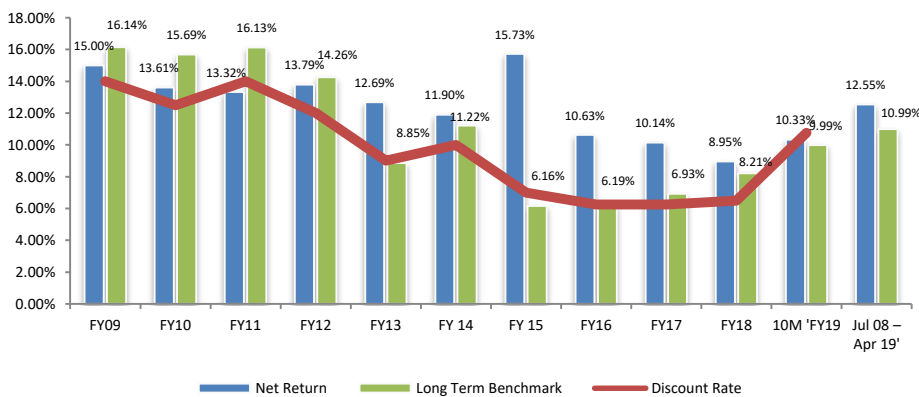
Performance Review

Fixed Income: During the period July-Apr FY19, the Fixed Income portion of Fund’s portfolio posted an annualized return of 10.33%. During April-19, PPF posted an annualized return of 12.37% on its fixed income portfolio. PPF participated in PIB auction held on 20th March, 2019 in 10 year & 5-Year tenors. PPF invested Rs. 15 billion in PIBs at weighted average yield of 12.63% p.a. Resultantly, PPF’s allocation to “Fixed Income-More than 3 year tenor” reached 58.3% of fund size.

Equity: During the period July-Apr FY19, PPF’s equity portfolio posted a return of -9.42% vs its applicable benchmark return of -12.79%. The outperformance was primarily due to better timing of entry into equity market decided by the Fund. During the month of April-19, PPF’s Equity Portfolio posted a return of -5.13% vs benchmark return of -5.04%.

In April-19, CPI Inflation softened to 8.82 percent on YoY basis & increased by 1.26% on MoM basis. Higher food & energy prices led to this sharp increase in MoM inflation number. Core Inflation (Non-Food Non-Energy) shows some softening and settled at 7% as compared to 8.5% last month. The SBP has kept its projection of average CPI for FY-19 to a range of 6.5% to 7.5% p.a. In Monetary Policy Statement announced at the end of April-19, the SBP has increased Policy Rate by another 50 basis points. Recent IMF entry leads to market expectation of further interest rate hike.

	Fund Assets	Liability Index	Fund Assets (a)	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%
10M FY19	2.74%	-21.06%	58.1	4155.8	1.40%
Jul '08 to Apr '19	12.35%	10.59%			



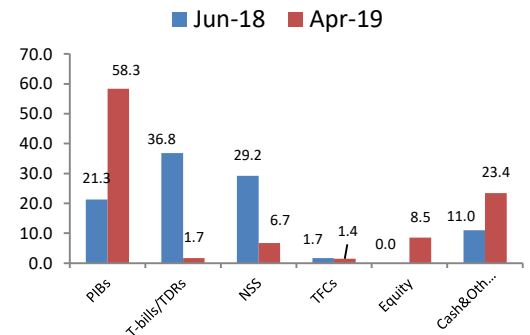
Fund Facts

Fund Type	Pension Fund
Inception Date	16-Jun-08
Net Assets (Rs. million)	58,092
Long Term Benchmark	YoY CPI + 3%
Management Expenses (annualized)	0.11% p.a. of Net Assets
Trustee	CDC Pakistan Limited
Auditors	KPMG Taseer Hadi & Co.
Risk Profile of the Fund	Low to Moderate

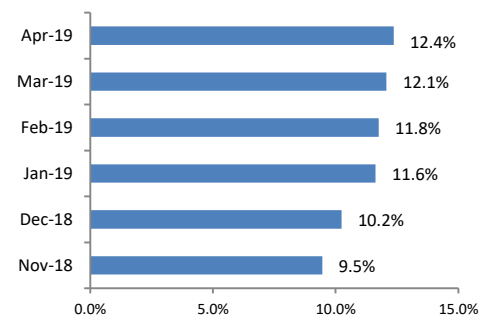
Fund Size FY19

Rs. million

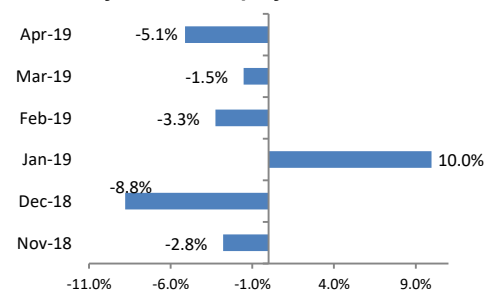
Beginning Fund Size (01 Jul 2018)	53,195
Add: Contribution during the period	3,333
Add: Gains during period	3,632
Less: Reversal during the period	(2,021)
Less: Expenses during the period	(47)
Ending Fund Size (30 April 2019)	58,092



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



YTD Monthly Returns- Equity



Operational Investment Committee

Aquil Raza Khoja, FCA	General Manager
Muhammad Sajid, CFA	Portfolio Manager
Research Analyst	
Haroon Zafar, CFA	