PUNJAB PENSION FUND

Senior Research Analyst / Manager Research

Terms of Reference

JOB TITLE	**Senior Research Analyst / Manager Research**
RESPONSIBLE TO	**Head of Department**
SUPERVISION	**Research Analyst(s) and any other research staff assigned by the Head of Department**
QUALIFICATION	**Sixteen years of education in Finance, Economics, or a related discipline from an HEC-recognized institution.**
PROFESSIONAL QUALIFICATION	**CFA Level II is required.**
EXPERIENCE	**Overall experience of eight years, including four years of relevant experience in financial research, investment analysis, financial modeling, or related areas.**

Key Performance Indicators

- Quality, timeliness, and soundness of research reports and investment recommendations submitted to management and committees.
- Accuracy and robustness of financial models, valuations, forecasts, and supporting analysis, including review of work prepared by the Research Analyst(s).
- Timely identification and escalation of material market, macroeconomic and portfolio developments.
- Completion of the research coverage and annual work plan for the research function.
- Quality of analytical support provided to the Head of Department, management and relevant committees.

Key Responsibilities

1. **Research Leadership:** Plan, allocate and oversee the research coverage across macroeconomic, equity, fixed-income and other investment areas in consultation with the Head of Department, and ensure that the approved work plan is completed on time.
2. **Macroeconomic Research:** Analyze and forecast domestic and global economic developments, including inflation, interest rates, monetary and fiscal policies, exchange rates, balance of payments, and economic growth, and assess their implications for the Fund's investment strategy and asset allocation.
3. **Equity Research:** Lead sector and company analysis for the assigned coverage, including evaluation of financial statements and business fundamentals, development of financial models, forecasting of earnings and cash flows, and estimation of fair values of securities.
4. **Fixed-Income Research:** Evaluate government securities, bank placements, corporate debt, and other permissible fixed-income instruments, considering yields, maturity profiles, credit quality, liquidity, and interest-rate sensitivity, and review credit-rating agency reports and issuer analysis.

5. **Other Investment Research:** Evaluate mutual funds, third-party products and other investments permitted under the approved investment policy, considering their investment strategies, performance, costs, risk profiles and management capabilities.
6. **Investment Recommendations:** Formulate and present reasoned investment, hold, or divestment recommendations supported by valuation analysis, investment rationale, key assumptions, and an assessment of relevant risks, for consideration by the competent authority.
7. **Review and Quality Control:** Review the research reports, models, valuations, and recommendations prepared by the Research Analyst(s) for accuracy, soundness of assumptions, and consistency with the investment policy before submission to the Head of Department.
8. **Market and Portfolio Monitoring:** Track financial results, corporate actions, credit-rating changes, regulatory disclosures, and other material developments affecting assigned sectors, securities, and portfolio holdings, and promptly escalate developments that may require a review of the investment rationale.
9. **Reports and Presentations:** Prepare and present research notes, market outlooks, investment proposals and presentations to management and relevant committees, clearly communicating findings, assumptions and recommendations.
10. **Research Methodology and Records:** Develop and maintain research standards, templates and models; ensure that economic, market, sector and company databases and research records are accurate, up to date and properly documented with sources and assumptions.
11. **External Engagement:** Review sell-side and other external research and engage with company management, analysts, financial institutions, credit-rating agencies and other market participants to obtain and independently assess information relevant to investment analysis.
12. **Professional Standards:** Remain informed of laws, regulations, and policies relevant to investment research; observe the Fund's code of ethics and professional conduct; maintain confidentiality; and disclose potential conflicts of interest.
13. **Other Duties:** Perform other research and investment-related assignments entrusted by the Head of Department.