PUNJAB PENSION FUND

Research Analyst

Terms of Reference

JOB TITLE	**Research Analyst**
RESPONSIBLE TO	**Head of Department**
SUPERVISION	**None**
QUALIFICATION	**Sixteen years of education in Finance, Economics, or a related discipline from an HEC-recognized institution.**
PROFESSIONAL QUALIFICATION	**Progress towards CFA is preferred.**
EXPERIENCE	**Minimum two years of relevant experience in financial research, investment analysis, financial modeling, or related areas.**

Key Performance Indicators

- Timeliness and quality of research reports and investment recommendations.
- Accuracy and completeness of financial models, datasets, and supporting analysis.
- Timely identification and reporting of material market and portfolio developments.
- Completion of the assigned research coverage and work plan.
- Quality of analytical support provided to management and relevant committees.

Key Responsibilities

1. **Macroeconomic Research:** Monitor and analyze domestic and global economic developments, including inflation, interest rates, monetary and fiscal policies, exchange rates, and economic growth, and assess their implications for the Fund's investments.
2. **Equity Research:** Conduct sector and company analysis, evaluate financial statements and business fundamentals, develop and update financial models, forecast earnings and cash flows, and estimate fair values of securities within the assigned coverage.
3. **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.
4. **Other Investment Research:** Evaluate mutual funds and other investments permitted under the approved investment policy, taking into account their investment strategies, performance, costs, risk profiles, and management capabilities.
5. **Investment Recommendations:** Prepare reasoned investment, holding, or divestment recommendations supported by valuation analysis, investment rationale, key assumptions, and an assessment of relevant risks, for consideration by the competent authority.

6. **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. Promptly highlight developments that may require a review of the investment rationale.
7. **Research Reports and Presentations:** Prepare research notes, market updates, investment proposals and presentations for management and relevant committees, clearly communicating findings, assumptions and recommendations.
8. **Data and Research Records:** Maintain accurate and updated economic, market, sector and company databases, financial models and research records, with appropriate documentation of sources and assumptions.
9. **Research Coordination:** Review external research and engage, as assigned, with company management, analysts, financial institutions and other market participants to obtain and independently assess information relevant to investment analysis.
10. **Portfolio Analysis Support:** Assist in analyzing portfolio performance, asset allocation and investment risks, and undertake scenario and sensitivity analyses to support portfolio decisions.
11. **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.
12. **Other Duties:** Perform other research and investment-related assignments entrusted by the Head of Department.