



Government of the Punjab

Punjab Pension Fund



Dated: 18 May 2010

MONTHLY REVIEW OF INVESTMENTS

April 2010

FUND SIZE

- A summary of changes in fund size during the current accounting year i.e. 2009-10 is given in the following table:

Rs. millions (rounded to the nearest million)

	Jul 2009 - Apr 2010
Beginning fund size	3,480
Add: contribution during the period	9,000
Less: transfer to Reserve Pension Fund	1,000
Add: gain/(loss) during the period	1,179
Less: expenses during the period	13
Ending fund size	12,646

FUND'S PORTFOLIO

- The Fund's exposures to different investment types are summarized as under:

Amounts: Rs. millions (rounded to the nearest million)

#: as percentage of Total Fund Size

	31 Dec 2009		31 Mar 2010		30 April 2010	
	Amount	%	Amount	%	Amount	%
PIBs	4,287	35.3	4,975	39.7	5,075	40.1
T-Bills	0	-	3,363	26.9	4,283	33.9
Short term bank deposits	7,844	64.5	2,558	20.4	2,535	20.0
Cash at bank	22	0.2	1,619	12.9	747	5.9
Other assets*	2	0.02	8	0.1	6	0.05
Total Fund Size	12,155	100.0	12,523	100.0	12,646	100.0

*Other assets include prepaid expenses for management of PPF and book value of fixed assets (vehicles, computers etc.) of PPF

Important note: 'Accrued Interest' is no longer reported as a separate head. The amount reported as 'accrued interest' in earlier months has been allocated to the investment types (PIBs, TDRs etc.) to which the accrued interest related.

- PPF has been increasing its exposure to long-term fixed-rate investments which are more suitable for the Fund considering the long-term nature of pension liabilities. At the end of April 2010, long term PIBs constitute 40.1% of the Fund size;



Government of the Punjab

Punjab Pension Fund



- Also, PPF has been switching exposure between T-bills & short-term bank placements in pursuit of higher rates of return.

FUND'S PERFORMANCE

- Time Weighted Return (TWR) earned by PPF until April 2010 is summarized as under:

Period	Annualized Return for the period	
	Gross Return	Net Return*
16 May 2008 (inception) to 30 June 2008	7.00%	6.79%
FY 2008-09	15.21%	15.00%
Jul 2009 - April 2010	13.84%	13.66%
April 2010	12.16%	11.98%

*Net Return means the return after deducting expenses incurred on management of PPF

- Despite a gradual shift towards long-term fixed-rate investments (PIBs), the Fund has been invested primarily in short-term bank deposits and/or short-term T-bills during the current financial year therefore its return has been moving in line with market interest rates.

REVIEW OF IMPORTANT ECONOMIC & FINANCIAL VARIABLES

GDP GROWTH

- Three major segments of the GDP are agriculture, industry and services. Their shares in GDP, growth rates and contributions to the GDP during the last two financial years are summarized in the following table:

	FY 2007-08			FY 2008-09		
	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)
Commodity producing sectors	47	1.4	0.69	46.2	0.2	0.08
Agriculture	21.3	1.1	0.24	21.8	4.7	1.00
Industry	25.7	1.7	0.45	24.3	-3.6	-0.92
Services sector	53	6.6	3.41	53.8	3.6	1.92
Overall GDP	100	4.1	4.10	100	2.0	2.00

Source: Pakistan Economic Survey 2008-09 (published by Ministry of Finance)



Government of the Punjab

Punjab Pension Fund



Agriculture

- The share in GDP and growth of agriculture sector along with its various subsectors in the last two financial years is shown in the following table:

	FY 2007-08			FY 2008-09		
	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)
Agriculture	21.3	1.1	0.24	21.8	4.7	1.00
Major crops	6.9	-6.4	(0.49)	7.3	7.7	0.53
Minor crops	2.6	10.9	0.26	2.6	3.6	0.09
Livestock	11.1	4.2	0.47	11.3	3.7	0.41
Fishing	0.4	9.2	0.04	0.4	2.3	0.01
Forestry	0.3	-11.5	(0.03)	0.2	-15.7	(0.05)

Source: Pakistan Economic Survey 2008-09 (published by Ministry of Finance)

Contribution to GDP growth has been calculated by multiplying the 'share in GDP in the previous year' with 'growth rate during the year'.

- The performance of 'major crops' sub-sector has not been promising in FY 2009-10. The important crops in this category include Cotton, Sugarcane, Rice and Wheat.
 - Area under cultivation was higher in case of Cotton but lower in case of Sugarcane, Rice and Wheat as compared with the previous year. The trend in area under cultivation was driven by prices received for the crops in the previous season and availability of water at the time of sowing.
 - Production of these crops has also followed the same pattern as area under cultivation.
- Livestock has become the biggest subsector within the agriculture sector. Its share in GDP, growth rate and contribution to GDP growth has been quite consistent over the last two financial years. The figures of credit disbursed by banks to the non-farm agriculture sector for the period from July to Jan have been disclosed by State Bank. These figures show that the credit disbursement to this subsector has slowed down during the current financial year as compared with the last two financial years. This is a source of concern considering the significant share of this sector in the overall GDP as well as its export potential.



Government of the Punjab Punjab Pension Fund



Industry

- The share in GDP and growth of industry sector along with its various subsectors in the last two financial years is shown in the following table:

	FY 2007-08			FY 2008-09		
	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)
Industry	25.8	1.7	0.45	24.3	-3.6	(0.92)
Mining & Quarrying	2.6	4.4	0.11	2.5	1.3	0.03
Manufacturing	19.2	4.8	0.91	18.2	-3.3	(0.63)
LSM	13.4	4.0	0.54	12.1	-7.7	(1.03)
SSM	4.4	7.5	0.32	4.7	7.5	0.33
Construction	2.4	-3.9	(0.10)	2.1	-10.8	(0.26)
Elect. & gas dist.	1.6	-22.0	(0.48)	1.5	-3.7	(0.06)

Source: Pakistan Economic Survey 2008-09 (published by Ministry of Finance)

Contribution to GDP growth has been calculated by multiplying the 'share in GDP in the previous year' with 'growth rate during the year'.

- Industry is clearly the weakest of the three major sectors (agriculture, industry & services) of the economy. With the exception of SSM (Small Scale Manufacturing), the performance of every sub-sector of industry has been unimpressive or inconsistent over the last two years.
- After a dismal performance in FY 09, Large-scale Manufacturing (LSM) has shown improvement in FY 10. As per the Quantum Index of Large-scale Manufacturing (QIM) released by Federal Bureau of Statistics (FBS), LSM sector showed a growth of 2.98% during Jul-Feb FY 10 over the same period of last year.
 - Major sub-sectors showing a decline in production during FY 10 as compared with FY 09 include textiles, food-beverage-tobacco (especially sugar & cigarettes), petroleum products and metal industries.
 - Major sub-sectors showing increase in production during FY 10 as compared with FY 09 include pharmaceuticals, non-metallic minerals (especially cement), leather products, tyres & tubes, automobiles, fertilizers, electronics and engineering items.
- Growth of manufacturing sector will be challenging to sustain in the remaining months of FY 2009-10 because of energy insufficiency and rising costs (including energy and commodities). If manufacturers try to shift the cost burden to consumers by raising prices, the demand for goods may fall because the consumers' purchasing power has already been weakened by a resurgence of inflation.



Government of the Punjab Punjab Pension Fund



Services sector

- The share in GDP, growth rate and contribution to overall GDP growth of Services sector along with its various subsectors in the last two financial years is shown in the following table:

	FY 2007-08			FY 2008-09		
	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)
Services	53	6.6	3.41	53.8	3.6	1.92
Transport, Storage & Comm.	10.2	5.7	0.57	10.3	2.9	0.30
Wholesale & Retail Trade	17.3	5.3	0.91	17.5	3.1	0.54
Finance & Insurance	6.4	12.9	0.76	6.2	-1.2	(0.08)
Ownership of Dwellings	2.7	3.5	0.09	2.7	3.5	0.09
Public Admn. & Defense	5.9	1.2	0.07	6.1	5.0	0.30
Other Services	10.6	10	1.00	11.1	7.3	0.77

Source: Pakistan Economic Survey 2008-09 (published by Ministry of Finance)

Contribution to GDP growth has been calculated by multiplying the 'share in GDP in the previous year' with 'growth rate during the year'.

- Services sector is expected to show a higher growth in FY 10 compared with growth of 3.6% in FY 09.
 - Better than expected performance of manufacturing sector is benefitting the Wholesale and Retail Trade which is the biggest segment within the Services sector.
 - Improvement in external trade especially imports from Oct 2009 onwards is beneficial for the Services sector through its effects on wholesale & retail trade activities, port/shipping activities and inland transportation of goods.
 - Finance & Insurance sector is also expected to perform well compared with its poor performance during the last financial year.



Government of the Punjab

Punjab Pension Fund



FISCAL MANAGEMENT

- A summary of revenues and expenditures during the first half of FY 2009-10 and their comparison with the same period of the previous financial year is made in the following table:

Billion rupees

	Jul-Dec				
	FY 09		FY 10		
	Amount	As % of total exp.	Amount	As % of total exp.	Growth
Total revenue	835	77%	910	69%	9.0%
Tax	607	56%	659	50%	8.6%
Non-tax	228	21%	251	19%	10.3%
Total expenditure	1084	100%	1,313	100%	21.1%
Current	919	85%	1,059	81%	15.2%
Development	133	12%	239	18%	80.0%
Unidentified	32	3%	15	1%	-53.0%
Budget deficit	-250	-23%	-403	-31%	61.5%
Revenue balance (Total Revenue minus Current Expenditure)	-84		-149		

Source: State Bank of Pakistan (Surcharges on POL in FY 09 have been subtracted from non-tax revenues & added to tax revenues in order to make figures comparable with FY 10 in which the Government has included petroleum levy in tax revenues)

- During first half of FY 10
 - Only 69% of total expenditure has been met from revenues i.e. 50% from tax revenues and 19% from non-tax revenues. All these ratios have deteriorated compared with the first half of FY 09.
 - 31% of total expenditure had to be financed by sources other than revenues (this ratio was 23% in the first half of FY 09).
- The composition of current expenditure for first half of FY 2009-10 and its comparison with the previous financial year is shown in the following table:



Government of the Punjab
Punjab Pension Fund



Amounts in Billion rupees (rounded to the nearest billion)

	Jul - Dec			
	FY 09		FY 10	
	Amount	As % of total expenditure	Amount	As % of total expenditure
Current Expenditure	919	85%	1,059	81%
Interest Payments	300	28%	294	22%
Domestic	266	25%	262	20%
Foreign	34	3%	32	2%
Grants (other than provinces)	40	4%	134	10%
Other General Public Services	63	6%	86	7%
Defense	148	14%	166	13%
Economic Affairs	75	7%	22	2%
Health	2	0.2%	3	0.2%
Education	8	0.7%	14	1%
Provincial	237	22%	285	22%

Source: Ministry of Finance

- Fiscal situation is arguably the biggest of all macroeconomic challenges right now.
 - Despite that phasing out of subsidies is contributing to domestic inflation, it is not translating into an improved fiscal situation as growth in revenues continues to lag behind the growth in expenses.
 - Low tax-to-GDP ratio has become a major fiscal constraint. It is evident that the government does not have much room to curtail its expenses. The only option is to improve the tax collection and raise the tax-to-GDP ratio from its current low levels.
 - Uncertainties regarding foreign receipts built into the budget, slower growth in tax revenues, circular debt etc. point towards higher-than-expected budget deficit and continued reliance of the government on domestic borrowing in the near future.



Government of the Punjab

Punjab Pension Fund



EXTERNAL ACCOUNT

- Balance of payments during the current financial year has been compared with the balance of payment in the same period of last financial year in the following table:

Billion US \$

	Jul - Mar	
	FY 09	FY 10
Current Account	(8.4)	(2.7)
Capital Account	0.1	0.2
Financial Account	4.3	3.5
Errors and Omissions	(0.03)	(0.1)
Overall Balance of Payments	(4.0)	0.9

Source: SBP

CURRENT ACCOUNT

- Composition of Current Account during Jul-Mar FY 10 and its comparison with the same period of the last financial year is shown in the following table:

	Jul - Mar	
	FY 09	FY 10
Current Account (1+2+3)	(8.4)	(2.7)
(1) Balance of trade in Goods & Services	(13.2)	(9.9)
Goods: Exports f.o.b	14.3	14.4
Goods: Imports f.o.b	24.6	22.4
Balance of trade in goods	(10.3)	(8.0)
Services: Credit (exports)	2.9	3.0
Services: Debit (imports)	5.8	4.9
Balance of trade in services	(3.0)	(1.9)
(2) Balance of Income Transfers	(3.4)	(2.3)
Income: Credit (inflows)	0.7	0.4
Income: Debit (outflows)	4.0	2.7
Interest Payments	1.5	1.1
Profit & Dividend	0.6	0.4
(3) Balance of Current Transfers	8.2	9.5
Current Transfers: Credit (inflows)	8.3	9.6
Workers' Remittances	5.7	6.6
FCA Residents	(0.2)	0.5
Current Transfers :Debit (outflows)	0.1	0.1

- Current Account Deficit (CAD) has lowered significantly during Jul-Mar FY 10 compared with the same period of last year.



Government of the Punjab

Punjab Pension Fund



- Current Account may be divided into three major segments i.e. trade in goods & services, income-related flows and current (unilateral) transfers.
1. Trade in goods & services:
 - Deficit on trade in goods & services has lowered as a result of lower imports and a small rise in exports.
 - Major reasons for lower imports include higher prices, lower domestic demand and depreciation of domestic currency.
 - Major categories responsible for most of the decline in import-of-goods include Food (especially wheat), Machinery and Petroleum.
 - Major categories responsible for most of the decline in import-of-services include Transportation, Travel, Financial Services and Other Business Services (especially those relating to Exchange Companies).
 - Relatively better performance of exports is attributable to improvement in external demand, increase in domestic industrial production and depreciation of domestic currency.
 - Major categories responsible for relatively better performance of export-of-goods include Food and Textiles.
 - Major categories responsible for relatively better performance of export-of-services include Communication, Financial and Government Services.
 2. Income-related flows:
 - Deficit on Income-related flows has also lowered because of lower repatriation of profits by foreign investors and lower interest payments on foreign loans.
 - Most of the decline in repatriation of profits has occurred in Petroleum Refining, Oil & Gas and Financial sectors. This can be attributed to lower profitability of these sectors due to various factors including circular debt, lower prices of oil & gas and rising non-performing loans.
 - Lower interest payments are attributable mainly to lower interest rates on floating-rate foreign-currency-loans.
 3. Current (unilateral) transfers:
 - Surplus on account of current transfers increased mainly because of higher worker-remittances.
 - Most of the increase has occurred in remittances from the Gulf region which constitute more than 55% of the total remittances received during Jul-Mar FY 10.
- Most of the improvement in Current Account occurred during Jul-Sep FY 10. Since then the monthly balances on Current Account have gradually deteriorated. This can be



Government of the Punjab Punjab Pension Fund



attributed to a combination of improvement in domestic demand and rising commodity prices.

- Workers' remittances that were showing a declining trend on monthly basis since October 2009, picked up again in Mar 2010. These were recorded at \$764m in Mar 2010 versus \$589m in Feb 2010.
- In the near future, the performance of Current Account will depend mainly on the trends in international commodity prices and workers' remittances.

FINANCIAL ACCOUNT

- Financial Account can be divided into three major segments including Direct Investment (DI), Portfolio Investment (PI) and Other Investment.
- For analytical purposes, however, it is better to divide Financial Account into two major segments i.e. Equity-related flows and Debt-related flows.
 - PI includes both equity and debt components.
 - Equity-related flows would include DI and Equity-component-of-PI.
 - Debt-related flows would include Debt-component-of-PI and Other Investments.
- Composition of the Financial Account during Jul-Mar FY 10 and its comparison with the same period of the last financial year is shown in the following table:

	Jul - Mar	
	FY 09	FY 10
Financial Account	4.3	3.5
Direct Investment	3.0	1.6
Portfolio Investment	(1.0)	(0.2)
Equity	(0.4)	0.4
Debt	(0.5)	(0.6)
Other Investment	2.2	2.2
Equity based flows	2.6	2.0
Debt based flows	1.7	1.5

- Surplus on Financial Account has decreased during Jul-Mar FY 10 over the same period of last year. But most of the decline has occurred in Equity-related flows.
- Most of the surplus in Financial Account also materialized during Jul-Sep FY 10. Since then financial inflows have slowed down considerably which is a reflection of our weakened ability to tap international capital markets and to finance even the smaller CADs.



Government of the Punjab

Punjab Pension Fund



INFLATION

CONSUMER PRICES

- A summary of inflation rates during the current financial year is given in the following table:

End of month	Core Inflation					
	CPI Inflation (%)		NFNE* (%)		Trimmed** (%)	
	YOY	MOM	YOY	MOM	YOY	MOM
July 2009	11.2	1.5	14.0	0.7	13.9	0.8
August 2009	10.7	1.7	12.6	0.8	13.1	1.1
September 2009	10.1	0.5	11.9	0.8	12.4	0.6
October 2009	8.9	1.0	11.0	0.8	10.6	0.8
November 2009	10.5	1.4	10.6	0.8	10.5	0.7
December 2009	10.5	-0.5	10.7	0.7	10.4	0.6
January 2010	13.7	2.4	10.3	0.7	12.7	1.3
February 2010	13.0	0.4	10.1	0.8	12.4	0.7
March 2010	12.9	1.3	9.9	0.8	12.7	0.8
Average during FY 10	11.3		11.2		12.1	
12mma***	12.2		12.6		13.2	

*NFNE stands for non-food non-energy measure of core inflation

**Trimmed Mean measure of core inflation excludes 20% of the items in the CPI basket showing extreme changes in price

***12 month moving average

Source: SBP

- CPI Inflation on month-on-month (MoM) basis accelerated to 1.3% for the month of March FY 10. The pattern in MOM CPI Inflation has been quite erratic during the current financial year which suggests that the trend in consumer prices is far from stable.
- NFNE (Non-food non-energy) measure of Core inflation dropped to a 23-month low of 9.9% in March 2010. Whereas the 20% Trimmed Mean measure of Core inflation stood at 12.7% in March 2010, which is quite high. It implies that inflationary pressures are largely concentrated in food and energy sub-groups and, within these groups, inflationary pressures are quite broad based.
- Major reasons for sustained inflationary pressures during recent months include
 - Rise in international commodity prices (especially cotton, crude oil and metals);
 - Higher administered energy prices;
 - Higher transportation costs;



Government of the Punjab

Punjab Pension Fund



- Lower domestic availability of some commodities due to lower production or higher exports;
- Recovery in domestic demand

WHOLESALE PRICES

- A summary of inflation rates based on WPI (Wholesale Price Index) during the current financial year is given in the following table:

End of month	WPI Inflation (%)	
	YOY	MOM
July 2009	0.5	0.7
August 2009	0.3	2.2
September 2009	0.7	0.2
October 2009	3.8	1.2
November 2009	12.5	2.8
December 2009	15.0	0.2
January 2010	19.6	4.2
February 2010	19.3	0.4
March 2010	21.8	2.5
Average during FY 10	10.4	
12mma***	9.2	

***12 month moving average

Source: SBP

- WPI (Wholesale Price Index) Inflation, which is a proxy to cost of production, increased to 21.8% in Mar 2010 from a low of 0.3% in Aug 2009. The table shows that WPI Inflation has picked up quite sharply from November 2009 onwards. The primary reason for this uptrend is higher international commodity prices, depreciation of domestic currency and rise in domestic prices of fuel and energy.
- Bifurcation of WPI inflation (YoY) during Mar 2010 and the same month of the previous year is shown in the following table:

	2009	2010
	YOY	YOY
WPI food inflation	19.5	16.3
WPI non-food inflation	4.8	26.5
Raw materials	16.5	47.7
Fuel, lighting & lubricants	0.4	33.3
Manufactures	5.1	16.5
Building materials	9.7	-1.3



Government of the Punjab Punjab Pension Fund



- With the exception of building materials, all the sub-groups of WPI are showing very high inflation.

INTERNATIONAL COMMODITY PRICES

- IMF maintains an Index of Fuel and Non-Fuel Commodities which has the following constituents:

Constituent	Weightage (%)
Fuel Commodities (Energy)	63.1
Petroleum	53.6
Natural Gas	6.9
Coal	2.6
Non-Fuel Commodities	36.9
Industrial inputs	18.4
Agricultural Raw Materials	7.7
Metals	10.7
Edibles	18.5
Food	16.7
Beverages	1.8
Total	100

Source: IMF

- The following table shows inflation rates, based on the Index of Fuel and Non-Fuel Commodities maintained by IMF, for the month of March 2010 and their comparison with March 2009:

	March 2009 (YoY) %	March 2010 (YoY) %	March 2010 (2-yr CAGR*) %	March 2010 (3-yr CAGR*) %
Index of Fuel & non-fuel commodities	-45.2	45.9	-10.6	5.8

*CAGR means Compound Annual Growth Rate

Source: IMF

- YoY inflation in commodity prices is quite high in March 2010. However, a careful analysis of the Index shows that the international commodity prices had fallen very sharply the year before. Despite the run up over the last twelve months, the prices are still lower than they were two years ago. The high inflation rates we are currently witnessing are a reflection of the catching up of prices as the economies around the world have begun to stabilize.



Government of the Punjab

Punjab Pension Fund



- Over the last three years, commodity prices have increased by an average of 5.8% p.a. which is not abnormal.
- Now that international commodity prices have caught up with their long-term trend, future changes in prices will be very crucial.
- One pattern is quite evident though - prices have become very volatile in the short-term. The implication is that the economies having the resilience to cope with short-term volatility in commodity prices are at an advantage.

INTEREST RATES

- A summary of interest rates for the current financial year is given below:

End of month	Yield on 1-yr T-bill (p.a.)	Yield on 10-yr PIB (p.a.)	6-month KIBOR (p.a.)
July 2009	11.83%	11.84%	11.99%
August 2009	12.35%	12.36%	12.56%
September 2009	12.46%	12.47%	12.65%
October 2009	12.57%	12.76%	12.84%
November 2009	12.07%	12.40%	12.41%
December 2009	12.10%	12.62%	12.43%
January 2010	11.95%	12.47%	12.23%
February 2010	12.29%	12.70%	12.43%
March 2010	12.31%	12.65%	12.41%
April 2010	12.25%	12.56%	12.33%

Source: SBP, Reuters

- All three interest rates i.e. yield on 1-yr T-bill, yield on 10-yr PIB and 6-month KIBOR have remained within narrow ranges during the current financial year. This suggests that market expectations have not changed much during the course of the year.
- We expect interest rates to remain close to their current levels in the near future.
- We expect that State Bank of Pakistan will maintain the policy rate at 12.5% in the upcoming Monetary Policy decision in the last week of May 2010.
- Our expectation is based on the following factors:
 - Fiscal position of the government is quite difficult. Government's reliance on domestic borrowing is expected to continue.
 - Credit demand from the private sector is recovering.
 - Banks are still reluctant to lend to the private sector.
 - Pressures on external account are re-emerging on the back of rising import demand coupled with rising international commodity prices.
 - Inflationary pressures have re-emerged.



INVESTMENT STRATEGY

- Considering the high interest rates currently prevailing in the market, we continue to follow the strategy of gradually building the long-term fixed-rate bond portfolio.
- Out of the long-term fixed instruments available in the market, the Investment Sub-Committee (ISC) & the Management Committee (MC) prefer Pakistan Investment Bonds (PIBs) over Defense Saving Certificates (DSCs) because of better liquidity and regular coupon payments in case of the former.
- Significant progress has been made in respect of in-house research reports on the credit risk of eligible TFCs. The Operational Investment Committee (OIC) is ready to build the TFC portfolio and is looking for the right opportunities (prices, yields and amounts) in the market regarding the TFCs that it intends to purchase.
- There has been no breakthrough in negotiations with commercial banks for long term placement of funds. The banks are generally reluctant to take fixed deposits for periods longer than one year. The matter will be discussed in the next ISC meeting.
- The ISC is yet to make a decision on our recommendation to allocate 10% of Fund size to equity investments. This will also be discussed in the next ISC meeting.

(Aquil Raza Khoja)
General Manager
Punjab Pension Fund