Dated: 15 July 2010

MONTHLY REVIEW OF INVESTMENTS

June 2010

FUND SIZE

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

Rs. millions (rounded to the nearest million)

	Jul 2009 - Jun 2010
Beginning fund size	3,480
Add: contribution during the period	9,000
Less: transfer to Reserve Pension Fund	1,800
Add: gain/(loss) during the period	1,433
Less: expenses during the period	16
Ending fund size	**12,097***

*excludes unrealized capital gains/losses

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 Jun 2010**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
PIBs	4,287	35.3	4,975	39.7	5,737	47.4
T-Bills	0	-	3,363	26.9	3,145	26.0
Short term bank deposits	7,844	64.5	2,558	20.4	3,015	24.9
Corporate bonds/TFCs					176	1.5
Cash at bank	22	0.2	1,619	12.9	21	0.2
Other assets*	2	0.02	8	0.1	3	0.0
Total Fund Size	**12,155**	**100.0**	**12,523**	**100.0**	**12,097**	**100.0**

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

- 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 the month, long term PIBs constitute 47.4% of the Fund size;

- PPF has been switching exposure between T-bills & short-term bank placements in pursuit of higher rates of return;
- PPF has started to build its Corporate bonds/TFCs portfolio whose yield is higher than government securities and bank deposits. At the end of the month, Corporate bonds/TFCs constitute 1.5% of the Fund size.

FUND'S PERFORMANCE

- Time Weighted Return (TWR) earned by PPF 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%
FY 2009-10	13.79%	13.61%
Jun 2010	12.88%	12.72%

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

- Annualized return of 12.88% during the month of June 2010 is a reasonable predictor of returns in the near future.
- A significant portion (47%) of the Fund has been invested in long-term fixed-rate PIBs. The PIB portfolio is expected to grow further and is expected to give a return close to 13% p.a. This will provide stability to overall return of the Fund.
- The yield on Corporate bonds/TFCs portfolio is higher than the PIB portfolio. However, its contribution to the overall return of the fund is not significant considering the small size of this portfolio relative to the Fund size.
- The portion of the Fund which is invested in short-term instruments including T-bills and TDRs can potentially add volatility to the return of the Fund depending upon the movements in short-term 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 2008-09 (revised)			FY 2009-10		
	Share in GDP (%)	**Growth rate (%)**	**Contribution to GDP growth (%)**	**Share in GDP (%)**	**Growth rate (%)**	**Contribution to GDP growth (%)**
Commodity producing sectors	46.9	0.8	0.4	46.7	3.6	1.7
Agriculture	21.9	4.0	0.9	21.5	2.0	0.4
Industry	25.0	-1.9	-0.5	25.2	4.9	1.2
Services sector	53.1	1.6	0.8	53.3	4.6	2.4
Overall GDP	100	1.2	1.2	100	4.1	4.1

Source: Pakistan Economic Survey 2009-10 (published by Ministry of Finance)

Agriculture

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

	FY 2008-09			FY 2009-10		
	Share in GDP (%)	**Growth rate (%)**	**Contribution to GDP growth (%)**	**Share in GDP (%)**	**Growth rate (%)**	**Contribution to GDP growth (%)**
Agriculture	21.9	4.0	0.85	21.5	2.00	0.44
Major crops	7.4	7.3	0.50	7.0	-0.2	-0.01
Minor crops	2.5	-1.6	- 0.04	2.4	-1.2	-0.03
Livestock	11.4	3.5	0.39	11.4	4.1	0.47
Fishing	0.4	2.3	0.01	0.4	1.4	0.01
Forestry	0.3	-3.0	-0.01	0.3	2.2	0.01

Source: Pakistan Economic Survey 2009-10 (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'.

- Agriculture sector plays a key role in the economy:
  - Approximately 62% of the country's population resides in rural areas and is directly or indirectly linked with Agriculture for livelihood
  - It employs 45% of the country's total labor force
  - It is the primary supplier of raw materials to downstream industry
  - It has a substantial contribution in country's exports
  - It is a large market for industrial products manufactured in the country
- During FY 10, performance of Agriculture sector has been lower than the target of 3.8%.

- Major as well as minor crops showed negative growth.
    - Performance of major crops has been cyclical over the past few years and has been the major source of volatility in the overall performance of the Agriculture Sector.
    - Performance of minor crops has been unimpressive over the past few years. This is a worrying trend which is partially contributing to food price inflation.
- Livestock subsector once again showed relatively better performance. Major factors driving the demand for livestock and related products include:
    - Population growth;
    - Rising per capita income; and
    - Improving export potential.

Industry

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

	FY 2008-09			FY 2009-10		
	Share in GDP (%)	**Growth rate (%)**	**Contribution to GDP growth (%)**	**Share in GDP (%)**	**Growth rate (%)**	**Contribution to GDP growth (%)**
Industry	25.0	-1.9	-0.49	25.2	4.9	1.24
Mining & Quarrying	2.5	-0.2	-0.01	2.4	-1.7	-0.04
Manufacturing	18.3	-3.7	-0.71	18.5	5.2	0.95
LSM	12.2	-8.2	-1.10	12.2	4.4	0.54
SSM	6.1	6.7	0.39	6.3	6.8	0.41
Construction	2.1	-11.2	-0.27	2.3	15.3	0.32
Elect. & gas dist.	2.1	30.8	0.49	2.0	0.4	0.01

Source: Pakistan Economic Survey 2009-10 (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'.

- Manufacturing is the largest subsector within the Industry Sector. It employs approximately 13% of the total labor force in the country. A worrying trend is the declining share of manufacturing in new fixed investment in the country (16.2% in 2010 v. 22% in 2005). This is not promising for the future prospects of the subsector. The trend can be attributed to a variety of factors including:
    - Misuse of Afghan Transit Trade;

- o The policy of overvalued exchange rate (Before the significant depreciation in 2008, pak rupee remained stable against US dollar in nominal terms for many years despite that inflation in Pakistan was higher than US – this resulted in an appreciation of pak rupee against US dollar in real terms. This led to cheaper imports of manufactured goods and discouraged domestic investment in manufacturing);
- o A regulatory and taxation system that discourages 'formality' and 'scale' in business by imposing very high costs of registrations, filings, audits & inspections and taxes etc.;
- o Domestic environment e.g. law & order situation, energy shortages, political uncertainty etc.

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 2008-09			FY 2009-10		
	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)	Share in GDP (%)	Growth rate (%)	Contribution to GDP growth (%)
Services	53.1	1.6	0.84	53.3	4.6	2.42
Transport, Storage & Comm.	10.2	2.7	0.27	10.2	4.5	0.46
Wholesale & Retail Trade	16.9	-1.4	-0.24	17.1	5.1	0.86
Finance & Insurance	5.8	-7.0	-0.44	5.4	-3.6	-0.21
Ownership of Dwellings	2.8	3.5	0.09	2.7	3.5	0.10
Public Admn. & Defense	6.1	3.6	0.22	6.3	7.5	0.46
Other Services	11.4	8.9	0.94	11.6	6.6	0.75

Source: Pakistan Economic Survey 2009-10 (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'.

- After unimpressive performance during FY 09, Services Sector rebounded well in FY 10.
- Major turnaround has been witnessed in Wholesale & Retail Trade which is the largest sub-sector in this category. This subsector constitutes almost one third of the overall Services Sector and approximately 17% of the overall GDP. In FY 09, this subsector showed a negative growth of 1.4% and removed 0.24 percentage points from GDP. However, in FY 10 this subsector recovered very well registering a growth of 5.1% for the year and contribution 0.86 percentage points to the GDP.

FISCAL MANAGEMENT

- A summary of revenues and expenditures during the first three quarters of current financial year and their comparison with the same period of the previous financial year is made in the following table:

	Jul - Mar						
	Amount (Rs. bn)		As % of total exp.		As % of GDP		Growth (%)
	FY 09	FY 10	FY 09	FY 10	FY 09	FY 10	FY 10
(1)Total revenue	**1,301**	**1,402**	**76**	**69**	**9.7**	**9.3**	**7.7**
(1a) Tax	924	1,015	54	50	6.9	6.7	9.8
(1b) Non-tax	378	387	22	19	2.8	2.6	2.6
(2) Total expenditure	**1,707**	**2,028**	**100**	**100**	**12.8**	**13.5**	**18.8**
(2a) Current	1,416	1,660	83	82	10.6	11.0	17.3
(2b) Development	246	364	14	18	1.8	2.4	47.8
(2c) Unidentified	45	4	3	0	0.3	0	-91.3
Budget surplus / (deficit)	**(405)**	**(626)**	**(24)**	**(31)**	**(3.0)**	**(4.2)**	**54.5**
Revenue balance (1-2a)	**(114)**	**(258)**	**(7)**	**(13)**	**(0.9)**	**(1.7)**	
Full Year GDP	**13,384**	**15,039**					

Source: Ministry of Finance

- Deficit in Revenue Balance reached Rs. 258 bn or 1.7% of GDP in first nine months of FY 10. This is the amount by which the total revenues of the government from all sources have fallen short of its current expenditures. This implies that the government needs to borrow this amount in order to pay for its normal day-to-day expenses. Practically all of the long-term development expenditure has to be financed from borrowing. This state of affairs is quite alarming and clearly unsustainable.
- The weak fiscal situation is one of the major reasons behind high interest rates in the market despite a weak economic situation.
- Although the details for the full financial year have not been releases, initial reports suggest that the annual budget deficit exceeded Rs. 900 bn which is equivalent to more than 6% of GDP. This is much higher than the revised target of 5.1% communicated to IMF and shows that the fiscal situation is far from under control.

DEBT

- The growth in domestic debt during the current financial year along with a bifurcation of domestic debt into its broad components is summarized in the following table:

	Amount (Rs. bn) as on		As % of Total Dom. Debt		Growth (%)
	Jun-09	**May-10**	**Jun-09**	**May-10**	**Jun- May FY 10**
A) Permanent Debt	678	789	17.6	17.0	16.4
PIBs	441	505	11.4	10.9	14.6
Prize Bonds	197	231	5.1	5.0	16.9
B) Floating Debt	1,904	2,398	49.3	51.7	25.9
C) Unfunded Debt	1,271	1,441	32.9	31.1	13.4
DSCs	257	224	6.7	4.8	(13.0)
SSCs	289	348	7.5	7.5	20.3
BSCs	308	362	8.0	7.8	17.8
D) FC Instruments	8	6	0.2	0.1	(23.5)
Total Domestic Debt	**3,861**	**4,634**	**100.0**	**100.0**	**20.0**

- Floating debt consists of T-bills which are short term debt instruments. It constitutes more than 50% of total domestic debt. The high proportion of short-term debt in the overall debt structure reflects vulnerability to adverse short-term interest rate movements.
- Interest payments on domestic debt have already become the single biggest head of current expenditure in the annual budget.

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 - May	
	FY 09	FY 10
Current Account	(8.7)	(3.0)
Capital Account	0.2	0.2
Financial Account	4.4	4.0
Errors and Omissions	0.20	(0.4)
Overall Balance of Payments	**(3.9)**	**0.8**

Source: SBP

CURRENT ACCOUNT

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

Billion US $

	Jul - May	
	FY 09	FY 10
Current Account (1+2+3)	**(8.7)**	**(3.0)**
(1) Balance of trade in Goods & Services	**(14.7)**	**(11.5)**
Goods: Exports f.o.b	17.3	17.9
Goods: Imports f.o.b	29.0	27.9
Balance of trade in goods	(11.6)	(10.1)
Services: Credit (exports)	3.8	4.8
Services: Debit (imports)	6.9	6.2
Balance of trade in services	(3.1)	(1.4)
(2) Balance of Income Transfers	**(4.1)**	**(3.0)**
Income: Credit (inflows)	0.8	0.5
Income: Debit (outflows)	4.9	3.5
Interest Payments	1.8	1.4
Profit & Dividend	0.7	0.6
(3) Balance of Current Transfers	**10.1**	**11.5**
Current Transfers: Credit (inflows)	10.2	11.6
Workers' Remittances	7.1	8.1
FCA Residents	(0.2)	0.5
Current Transfers :Debit (outflows)	0.1	0.1

- Current Account Deficit (CAD) has lowered significantly during Jul-May FY 10 compared with the same period of last year.
- 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 Power sectors. These sectors were severely affected by circular debt issue.
        - 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.

- Improving domestic demand is good for the economy but it also leads to higher imports which can put renewed pressure on the Current Account.
- In the near future, the performance of Current Account will depend mainly on the trends in domestic demand, international commodity prices and workers' remittances.

FINANCIAL ACCOUNT

- Composition of the Financial Account during the current financial year and its comparison with the same period of the last financial year is shown in the following table:

Billion US $

	Jul - May	
	FY 09	**FY 10**
Financial Account (1+2+3)	**4.4**	**4.0**
(1) Direct Investment	3.3	2.0
(2) Portfolio Investment	(1.1)	(0.1)
(2a) Equity	(0.6)	0.5
(2b) Debt	(0.5)	(0.7)
(3) Other Investment	2.2	2.1
Equity based flows (1+2a)	2.7	2.6
Debt based flows (2b+3)	1.7	1.5

- Surplus on Financial Account has decreased by $ 0.4 bn during Jul-May FY 10 over the same period of last year. But the real worry is the substantial decline of $ 1.3 bn in Foreign Direct Investment. This has implications for future productivity and sustainable growth of the economy.
- The sustainability of Current Account Deficit (CAD) depends on the country's ability to finance it (preferably through non-debt creating inflows). Although the CAD has fallen considerably, it is evident that the country's ability to finance even the smaller deficits is questionable. This implies that, despite improvement, External Account remains vulnerable to unexpected movements in a number of variables.

INFLATION

CONSUMER PRICES

- A summary of inflation rates is given in the following table:

Period	CPI Inflation (%)		Core Inflation			
			NFNE* (%)		Trimmed** (%)	
	YOY	MOM	YOY	MOM	YOY	MOM
Feb 2010	13.0	0.4	10.1	0.8	12.4	0.7
Mar 2010	12.9	1.3	9.9	0.8	12.7	0.8
Apr 2010	13.3	1.7	10.6	1.7	12.7	1.1
May 2010	13.1	0.1	10.3	0.6	12.5	0.4
12mma***	11.7		11.5		12.4	
12 month minimum	8.9		9.9		10.4	
12 month maximum	14.4		15.9		15.5	

*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

- Lower NFNE (non-food non-energy) inflation relative to trimmed mean inflation indicates that inflationary pressures are arising from food and energy components. Since both these components have second-round effects, inflationary pressures are expected to persist over the next few months.
- Major factors causing food inflation, which has been the major contributor to overall inflation, include:
    - Increased transportation cost due to higher fuel prices;
    - Higher sugar prices;
    - Strong external demand for meat and vegetables.

WHOLESALE PRICES

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

	WPI Inflation (%)		
	YOY	MOM	12mma (YOY)
Feb 2010	19.3	0.4	8.3
Mar 2010	21.8	2.5	9.2
Apr 2010	22.0	1.8	10.4
May 2010	21.2	0.9	11.7
12 month minimum	0.3		
12 month maximum	22.0		

Source: SBP

- WPI Inflation has shown extreme volatility over the past 12 months which is evident from the huge gap between the minimum and maximum YOY WPI Inflation recorded during this period.
- Wholesale prices track international prices more closely than other measures of inflation. The high YOY inflation reflects low base effect because international prices had crashed a year earlier.
- 12mma captures the longer-term trend and is a more meaningful number to look at. Although it has been rising over the past few months, the 12mma stood at 11.7% in May 2010 which implies that WPI Inflation, on average, has not been too high over the past 12 months.
- We expect the two measures (YOY and 12mma) to converge over the next few months as the YOY inflation falls.
- A breakdown of WPI inflation (YoY) into its various components is shown in the following table:

Index	Weightage in overall WPI	May 2010 - Inflation (%)		
		YOY	MOM	12mma
WPI	100	21.2	0.9	11.7
WPI food		14.4	0.1	11.6
WPI non-food		26.9	1.4	12.6
Raw materials		49.2	3.3	25.5
Fuel, lighting & lubricants		26.9	-0.6	14.1
Manufactures		20.5	3.3	8.9
Building materials		13.9	1.8	-6.8

INTERNATIONAL COMMODITY PRICES

- The following table shows inflation rates, based on the Indices of Fuel and Non-Fuel Commodities maintained by IMF:

Index	Weightage (%) in overall Commodity Index	May 2010 Inflation (%)		
		YOY	MOM	12mma
Fuel & Non-fuel Commodities	**100**	**24.5**	**-7.5**	**9.4**
Fuel Commodities (Energy)	**63.1**	**29.0**	**-8.8**	**11.9**
Petroleum	53.6	30.4	-10.0	23.3
Natural Gas	6.9	35.1	0.0	5.4
Coal	2.6	55.2	0.0	-4.4
Non-Fuel Commodities	**36.9**	**17.5**	**-5.1**	**7.8**
Industrial inputs	18.4	43.0	-7.2	17.7
Agricultural Raw Mat.	7.7	40.5	-2.1	13.1
Metals	10.7	44.5	-9.8	20.9
Edibles	18.5	-0.2	-3.0	1.4
Food	16.7	-1.8	-3.1	-0.4
Beverages	1.8	13.8	-2.2	13.4

Source: IMF

- Negative MOM inflation numbers shows that prices of most commodities have fallen during May 2010.
- The decline in international commodity prices may be attributed to
  - concerns regarding Euro zone debt crisis;
  - concerns regarding US recovery; and
  - expectations of inflationary pressures and policy tightening in China.
- YOY inflation is still very high in most cases. However, this number should be interpreted carefully because of the low base effect – international commodity prices crashed a year earlier and the recent YOY numbers partly reflect a catching up of prices.
- The 12-month moving average of YOY inflation rates captures a longer term trend of price changes. The 12mma does not show alarming increases in commodity prices.

INTEREST RATES

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

All figures are based on end-of-month data

Period	Yield on 1-yr T-bill (%p.a.)		Yield on 10-yr PIB (%p.a.)		6-month KIBOR (%p.a.)	
	Month end	12mma	Month end	12mma	Month end	12mma
Mar 2010	12.32	12.35	12.65	12.42	12.41	12.65
Apr 2010	12.25	12.29	12.56	12.43	12.33	12.57
May 2010	12.23	12.21	12.63	12.45	12.27	12.44
Jun 2010	12.38	12.23	12.84	12.52	12.37	12.41
12m high	12.56		12.84		12.85	
12m low	11.83		11.84		11.99	

Source: SBP, Reuters

- The government has announced the targets for PIB auctions to be conducted during the first half of FY 11. A comparison of the number of auctions and total target with the same period of last financial year is shown in the following table:

	Jul - Dec	
	FY 09	**FY 10**
No. of auctions	2	4
Total target	Rs. 20 bn	Rs. 85 bn

- The significant increase in auction targets has come as a surprise for the market and has pushed up the secondary market yields on PIBs.
- The high target for PIBs set during the first half of FY 11 suggests that the government intends to gradually reduce its reliance on short-term funding and create a debt profile which is not heavily skewed towards short-term funding. This may have implications for yields on long-term PIBs. If the government wants to borrow more for longer-term, the market may demand a higher premium on such funding.
- We expect that the State Bank of Pakistan will maintain the discount rate at 12.5% in the next Monetary Policy decision due in the last week of July 2010. Our expectation is based on the following reasons:
    - Inflationary pressures are still not under control;
    - Heavy government borrowing is expected to continue in near future and therefore higher interest rates are needed to crowd out the private sector otherwise high growth in money supply will lead to further inflationary pressures.

INVESTMENT STRATEGY

- We think that the high interest rates currently prevailing in the market offer an opportunity to further build the long-term fixed rate portfolio. We, therefore, intend to increase our exposure to long-term PIBs over the next few months.
- We do not expect inflationary pressures to persist for long. We believe that strong economic activity and loose monetary policy are the major drivers of inflation. Both of these factors are absent right now. The current inflationary pressures are attributable mainly to temporary factors (including adjustments in energy prices, government policies such as support prices for wheat and bottlenecks in supplies of certain commodities) rather than an overheating economy or inflationary monetary policy.
- The future course of long-term interest rates is relatively more difficult to predict. High auction targets set by the government for the first half of FY 11 suggest that the government intends to borrow more in longer tenors. The market seems to be taking advantage of the situation by demanding a higher return on longer-term lending. If this trend persists, yields on long-term PIBs may not fall despite a softening of inflation over the next twelve months. Nevertheless, we believe that PPF should continue to build its long-term PIB portfolio in order to lock-in high yields for a long time to come.
- Our TFC portfolio continues to grow slowly. A few TFCs with good credit ratings are offering very attractive yields. We will continue to build our TFC portfolio over the next few months.
- 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.
- 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 may consider revising the asset allocation and reallocating this portion to other avenues such as T-bills, Short-term TDRs or Stocks etc.

(Aquil Raza Khoja)
General Manager
Punjab Pension Fund