Government of the Punjab

Punjab Pension Fund

Dated: 18 June 2010

MONTHLY REVIEW OF INVESTMENTS

May 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 - May 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	1,310
Less: expenses during the period	15
Ending fund size	**12,775**

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		31 May 2010	
	Amount	%	**Amount**	%	**Amount**	%
PIBs	4,287	35.3	4,975	39.7	5,554	43.4
T-Bills	0	-	3,363	26.9	4,498	35.2
Short term bank deposits	7,844	64.5	2,558	20.4	2,514	19.7
Corporate bonds/TFCs					109	0.9
Cash at bank	22	0.2	1,619	12.9	96	0.8
Other assets*	2	0.02	8	0.1	4	0.0
Total Fund Size	**12,155**	**100.0**	**12,523**	**100.0**	**12,775**	**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 May 2010, long term PIBs constitute 43.4% of the Fund size;

- 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 – May 2010	13.81%	13.63%
May 2010	12.15%	11.99%

*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)

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 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'.

- With the exception of cotton, which showed an impressive growth in FY 10, all other major crops (including Sugarcane, Rice, Wheat, Gram and Maize) showed negative growth in FY 10. Main reasons for lower production were lower area under cultivation, water shortages and lower yields.
- The performance of minor crops has also been unimpressive. Despite higher area under cultivation, these crops suffered as a result of lower winter rains. Except for potatoes, most other minor crops (including mash, mong, masoor, onion and chillies) showed negative growth in FY 10.
- Livestock has once again performed well. Higher than expected growth in the subsector is the main driver of the overall growth in Agriculture sector which is estimated to be 2% for FY 10. Exports of livestock products also increased substantially during FY 10.
- Analysis of lending to agriculture sector during Jul-Mar FY 10 shows that although the share of farm sector (69%) in total agri-loans is higher than that of non-farm sector, lending to non-farm sector continues to grow faster than lending to farm sector.
- The outlook for Kharif FY 11 seems better due to higher use of quality seeds for cotton and rice, availability of fertilizer and strong commodity prices.

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 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'.

- In FY 09, the performance of Industry was poor compared with Agriculture and Service sectors. However, in FY 10, Industry has performed better than Agriculture sector.
- Large-scale Manufacturing (LSM) is the biggest subsector of Industry and is responsible for almost half of the output of the Industry sector, has shown remarkable 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 4.4% during Jul-Mar FY 10 compared with 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-beverages-tobacco (especially ghee, 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 in LSM is attributable to a combination of rising domestic and global demand and availability of excess capacities in most industries. Production levels are still low in a number of industries and rising demand can be met from available capacities. The major constraint for a sustainable performance of Industry sector is energy insufficiency. Other challenges include rising cost of production and poor law & order situation.

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'.

- Initial estimates suggest a growth of 4.6% in services sector compared with the target of 3.9% in FY 10 (services sector showed growth of 3.6% in FY 09).
  - Most of the improvement in growth during FY 10 has come from Wholesale and Retail Trade which is the biggest subsector within the Services sector. This subsector has benefitted from rising LSM production and imports.
  - Contribution from Public Administration and Defense has also been strong during FY 10. Strong growth in this subsector is attributable to high fiscal deficit and the ongoing war against terror.
  - Transportation services also showed strong growth in FY 10 due to higher demand for both public and private cargo transport. This is evident from higher sales of petrol and passenger vehicles as well as increased road and sea freight.

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 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

- During Jul-Mar 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 last year. It is quite alarming to note that the tax collection is only 50% of our expenses.
  - 31% of total expenditure had to be financed by sources other than revenues (this ratio was 24% last year).
  - More than 80% of total expenditures consist of current expenditures. This ratio is consistent with last year.
  - Budget deficit reached 4.2% of GDP. This suggests that there is a high probability that the government may miss the revised annual budget deficit target of 5.1% of GDP.
  - Growth in revenues was sluggish. Expenditures grew at a much faster rate and the budget deficit grew by 54% as a result.
  - Deficit in Revenue Balance increased further to 1.7% of GDP showing increasing inability to finance even the current expenditures.

- Real challenge to fiscal management lies on the revenue, and not the expenditure, side. When we analyze the numbers as a percentage of GDP, it becomes evident that the expenditures (as a percentage of GDP) are not high. It's the revenues (as a percentage of GDP) which are too low.
- In order to achieve medium term fiscal sustainability, deficit in Revenue Balance must be eliminated. The right way to do it would be to focus on revenue collection rather than curtailing expenditures.
- Cutting development expenditures to control the fiscal deficit carries a huge opportunity cost because it deprives the country of much needed investment in infrastructure and human capital which, in turn, limits the future productive capacity of the economy.
- It seems that weak fiscal situation will continue in the near future.

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	Apr-10	Jun-09	Apr-10	Jun- Apr FY 10
A) Permanent Debt	678	773	17.6	16.8	14.0
PIBs	441	493	11.4	10.7	11.9
Prize Bonds	197	227	5.1	4.9	14.8
B) Floating Debt	1,904	2,390	49.3	52.0	25.5
C) Unfunded Debt	1,271	1,427	32.9	31.0	12.3
DSCs	257	223	6.7	4.9	(13.3)
SSCs	289	344	7.5	7.5	19.3
BSCs	308	358	8.0	7.8	16.3
D) FC Instruments	8	8	0.2	0.2	(4.9)
Total Domestic Debt	**3,861**	**4,598**	**100.0**	**100.0**	**19.1**

- 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.

FOREX RESERVE ADEQUACY INDICATORS

- Two widely used measures in this regard are 'Import Coverage Ratio' and 'Forex-Reserves to Short-term-Debt-&-Liabilities Ratio'.
- As per SBP's analysis:
  - Pakistan's Import Coverage Ratio has remained fairly stable during Jul-Apr FY10 with reserves adequate to finance more than six months of imports; and
  - Pakistan's Forex-Reserves to Short-term-Debt-&-Liabilities Ratio stood at 3.1 by end-Dec-09 which is a comfortable level compared with the benchmark level of 1 for this ratio.

EXCHANGE RATE

- As per SBP's analysis of the movements in the exchange rate during Jul-Mar FY10:

- Nominal Effective Exchange Rate (NEER) of Pak Rupee depreciated by 4.6% against a trade weighted basket of currencies; and
- However, this depreciation was more than offset by higher domestic inflation compared to trading partner countries. As a result, Real Effective Exchange Rate (REER) of Pak Rupee appreciated by 3.5%.

INFLATION

CONSUMER PRICES

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

			Core Inflation			
Period	CPI Inflation (%)		NFNE* (%)		Trimmed** (%)	
	YOY	MOM	YOY	MOM	YOY	MOM
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
April 2010	13.3	1.7	10.6	1.7	12.7	1.1
Average (Jul-Apr) during FY 10	11.5		11.2		12.1	
12mma***	11.9		12.0		12.8	

*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

- Persistently high food inflation has been a major contributor to overall CPI Inflation, which also implies that the incidence of inflation has been higher on low income groups.
- Rise in NFNE (non-food non-energy) measure of Core inflation indicates that inflationary pressures are becoming broad based. This may be due to second round effects of high food and energy inflation.
- 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;
    - 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) is given in the following table:

End of month	WPI Inflation (%)		
	YOY	MOM	12mma (YOY)
July 2009	0.5	0.7	16.2
August 2009	0.3	2.2	13.2
September 2009	0.7	0.2	10.5
October 2009	3.8	1.2	8.5
November 2009	12.5	2.8	7.9
December 2009	15.0	0.2	7.6
January 2010	19.6	4.2	8.0
February 2010	19.3	0.4	8.3
March 2010	21.8	2.5	9.2
April 2010	22.0	1.8	10.4
Average during FY 10	11.5		

Source: SBP

- WPI (Wholesale Price Index) Inflation, which is a proxy to cost of production, reached its highest level in 17 months during April 2010.
- YOY WPI Inflation has picked up quite sharply from November 2009 onwards.
- 12-month moving average, which is a long-term measure of WPI inflation, has also been rising since Jan 2010. This suggests that inflationary pressures have strengthened.
- The primary reason for this uptrend is higher international commodity prices, depreciation of domestic currency and rise in domestic prices of fuel and energy.
- Wholesale Price Index can be broadly divided into two categories i.e. food and non-food. The non-food component can be further bifurcated into subgroups including raw materials, manufactures etc. A breakdown of WPI inflation (YoY) into its various components is shown in the following table:

	Apr 2010 - Inflation (%)		
	YOY	MOM	12mma
Overall WPI inflation	22.0	1.8	10.4
WPI food inflation	15.2	0.8	11.4
WPI non-food inflation	27.7	2.7	9.9
Raw materials	49.3	4.1	23.0
Fuel, lighting & lubricants	32.4	2.1	12.1
Manufactures	17.8	1.8	7.6
Building materials	7.8	7.3	-8.5

- In contrast to CPI inflation, YOY WPI inflation is being driven mainly by non-food component. Also, inflationary pressures seem quite broad based within all sub-groups of the non-food component.
- 12-month moving average of YOY inflation in raw material prices stands at 23% which is very high compared with all other components of WPI inflation.

INTERNATIONAL COMMODITY PRICES

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

Index	Weightage (%) in overall Commodity Index	April 2010 Inflation (%)		
		YOY	MOM	12mma
Fuel & Non-fuel Commodities	**100**	**48.3**	**5.7**	**3.6**
Fuel Commodities (Energy)	**63.1**	**60**	**6.0**	**5.2**
Petroleum	53.6	67.4	6.2	16.4
Natural Gas	6.9			
Coal	2.6			
Non-Fuel Commodities	**36.9**	**31.3**	**5.1**	**4.1**
Industrial inputs	18.4	61.0	7.4	11.0
Agricultural Raw Mat.	7.7	49.3	-2.0	7.4
Metals	10.7	67.5	12.8	13.7
Edibles	18.5	10.2	2.9	-0.4
Food	16.7	9.0	2.8	-1.7
Beverages	1.8	20.2	4.0	11.7

Source: IMF

- YOY as well as MOM inflation in commodity prices was quite high in April 2010. Reasons for the sharp increase in commodity prices include
  - small-base effect (prices crashed in the previous year);
  - better than expected recovery in global economy; and
  - higher demand for commodities from the emerging economies.
- 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.)
March 2010	12.31	12.65	12.41
April 2010	12.25	12.56	12.33
May 2010	12.37	12.68	12.27

Source: SBP, Reuters

- We expect interest rates to remain high in the near future because of the following reasons:
  - Heavy borrowing needs of the government;
  - Signs of second round of inflationary pressures following the earlier increases in food and energy prices;
  - Uncertainties regarding the inflationary impact of the proposed Value Added Tax (VAT) whose implementation has been deferred until the second quarter of FY 11.

INVESTMENT STRATEGY

- In view of the complex macroeconomic scenario and re-emergence of uncertainties regarding future course of inflation and interest rates, we have decided to increase exposure to long-term fixed-rate bonds in a very gradual and cautious manner.
- During May 2010, we executed the first transaction for purchase of Corporate bonds/TFCs. Our exposure to TFCs stood at 0.9% at the end of May. We will continue to build the Corporate bonds/TFCs portfolio in the near future.
- 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