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**TRUSTEE REPORT TO THE MANAGEMENT COMMITTEE**

**PUNJAB PENSION FUND TRUST**

**Report of the Trustee pursuant to Rule 22(h) of the Punjab Pension Fund Rules, 2007**

Punjab Pension Fund Trust (the Trust), is established under a trust deed executed between Punjab Pension Fund and Central Depository Company of Pakistan Limited (Trustee) on September 27, 2011.

We, being the Trustee of Punjab Pension Fund Trust are of the opinion that Punjab Pension Fund has in all material respects managed the funds of the Trust during the year ended June 30, 2020 in accordance with its Trust Deed and the Governing Laws.

However, we would like to draw attention of the Management Committee towards the fact that no appointment has been made upon vacancy of the statutory auditor as required under clause 5.12 of the Trust Deed. Consequently, the financial statements of the Trust for the year ended June 30, 2019 and June 30, 2020 have not been audited till date.

**Abdul Samad**  
Chief Operating Officer  
Central Depository Company of Pakistan Limited

Karachi, September 25, 2020