

PUNJAB PENSION FUND

Job Title: Research Analyst

Responsible to: Portfolio Manager/ Head of Research

Job Specification: CFA (Level II qualified) / BBA (Hons) or Masters (Economics/Finance) / MBA(Finance) / ACCA. Prior work experience in research is a plus.

Supervision: None

Job Description:

- Fundamental Research: Carry out fundamental research in the areas assigned by the Head of the department. Areas of fundamental research include:
 - Macroeconomic research
 - Analyzing and forecasting trends in key macroeconomic variables like interest rates, money supply, inflation, fiscal policy, the balance of payments, GDP, important developments in the global economy has implications for the domestic economy etc.
 - Microeconomic research
 - Fixed Income research covers all debt instruments (government securities, bank placements, corporate bonds etc.) in which investment may be made under the investment policy. The research includes maintaining comprehensive databases of securities (terms & conditions, market yields, market prices, financial data of the issuers etc.), analyzing reports of credit rating agencies, analyzing the dynamics of the business sectors of the issuers of securities, financial analysis and financial projections of the issuers, computing important risk measures (e.g. duration, liquidity etc.) relating to the securities.
 - Equity research includes sector-specific research (analyzing supply, demand, prices, profitability, government policies, competition, technology etc. in the business sector being researched) as well as company-specific research (maintaining the financial database, carrying out financial statement analysis, computing recurring earnings, analyzing directors' reports, conducting management meetings, identifying key business drivers, making financial models, forecasting earnings & cash

flows, estimating fair values of the stocks, analyzing liquidity of the stocks etc.)

- Research regarding alternative investments includes analyzing mutual funds (investment policy, asset allocation, return, risk, credit rating/performance ranking, profile of Asset Management Company, profile of the Fund Manager etc.), third-party products (e.g. risk-return profile of insurance companies & their investment products) and/or any other asset classes in which investment is allowed under the investment policy.
 - Prepare research reports on the subjects when directed by the Head of the Department.
 - Maintain records of the research conducted by him/her
 - Remain updated on the findings/recommendations of sell-side research.
- Make recommendations for investment or disinvestment in the instruments/securities about the area assigned to him/her.
- Remain updated on the laws, rules & regulations relating to capital markets and the investment industry.
- Conduct risk assessment of different investment instruments and their contribution to the overall risk profile of the portfolio;
- Providing financial advice to the Government on the matters referred by the Finance Department;
- Execute investment decisions of the Operational Investment Committee;
- Keep a close liaison with bankers and brokers to keep abreast of all the changes and developments that are taking place in the equity market, fixed-income market and the Banking Industry;
- Enter trades in the software;
- Follow the code of ethics and standards of professional conduct adopted by the employer.
- Performs any other work assigned by the Head of the Department.