

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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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 respect managed the Trust during the year ended June 30, 2014 in accordance with its Trust Deed and the Governing Laws.

Muhammad Hanif Jakhura
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 25, 2014