



## Standing on the Brink...

### Editor's Message

The new year for me is a time of physical, if not spiritual accounting. A time to evaluate lines that have been drawn - and crossed - during the past year. 2007 brings with it definite wrinkles and stretch marks to show the wear and tear of growth, but still I feel the best is yet to come.

Interestingly, it all started in 1947: the birth of a country, as well as a self-created society of investment professionals. 2007 marks the 60<sup>th</sup> Anniversary of Pakistan, and also the CFA Institute.

Today there is a revolution currently under way in our country, riding on the back of developments in media and technology. The resulting explosion in discussion, debate, confrontation, and yes, communication will help shape our society. It is at this juncture of change, that we as internationally recognized investment professionals must see the importance of capital market regulations and reforms in Pakistan.

This quarter's newsletter covers the active work done by the CFAAP team during the past quarter, ranging from hosting the Charter and Excellence Awards, to tireless lobbying with stakeholders for reforms, to promoting education standards through scholarships and planned University-partnership programs. Also look out for upcoming events planned for the next quarter, including the Analysts' Training Workshop, workshop on GIPS, and prep classes for Level I Candidates. This issue also contains the first article in a series of Executive Interviews, which look to acknowledge as well as learn from Members who have contributed to the development of businesses and standards of practices in Pakistan.

I am proud to announce that CFAAP President, Mohammad Shoaib, CFA was recently voted by CFA Magazine as "Most Influential Leader—2006". We thank him for his dedication and inspiration. As always, we strongly encourage Members to actively participate in the CFAAP Team's vision of a better, stronger investment environment. Please do not hesitate to contact us. On behalf of the CFAAP team, I wish you happy reading!

Amna W. Khalid, CFA, Advocacy Chair

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CFAAP



### Past Quarter's Events:

CFAAP had a very busy past quarter. In addition to hosting the Charter and Excellence Awards ceremony, some very productive meetings were also held with key stakeholders in the finance industry including the Prime Minister, Mr. Shaukat Aziz and SECP Chairman Mr. Razi-ur-Rehman Khan. Efforts are underway on our part to start several new initiatives as a result of these meetings.

Mr. Khalid Ghayur, CFA, Chairman Index Policy Committee Morgan Stanley Capital International & Ex-Governor, CFA Institute visited Pakistan during the quarter and was the chief guest at the Charter and Excellence Awards ceremony. He also accompanied Mohammad Shoaib and other CFAAP representatives to all the meetings. Khalid Ghayur along with Mohammad Shoaib also visited LUMS.

### Fourth Annual Charter and Excellence Award Ceremony – Nov 30, 2006

This annual event commemorates the achievements of Pakistan's investment professionals over the past year. The ceremony recognizes both Candidates who successfully attained the CFA Charter, as well as other professionals that excelled in various categories of performance including: Corporate Finance Transaction of the Year, Corporate Finance House of the Year, Best Equity Brokerage House, Best Equity Research Analyst and Best Investor Relations.

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### Meeting with the Prime Minister of Pakistan, Mr. Shaukat Aziz – Nov 29, 2006

The meeting was a great success. Mr. Shaukat Aziz highly appreciated the role of CFA Institute and CFAAP, and assured his support in all possible ways. Mr. Aziz also stressed the fact that CFAAP should work closely with SECP to introduce global best practices in Pakistan including the Code of Conduct for Research Analysts and Asset Managers. He also urged CFAAP to arrange short educational sessions for the media so that it is well informed on various concepts related to financial markets and is better able to interpret market related news.

### Meeting with Mr. Razi-ur Rehman Khan, SECP Chairman – Jan 27, 2007

The meeting between Mr. Razi-ur-Rehman Khan, Mr. Khalid Ghayur and Mr. Mohammad Shoaib was recently held to discuss 1) ways to raise the profile and attractiveness of the Pakistani capital markets for global investors, 2) types of capital markets reforms that should be introduced in Pakistan, and 3) how CFA Institute and the CFAAP could help in Pakistan's capital market reforms. Besides informing SECP Chairman about the role being played by CFA Institute, CFA Cen-

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# CFA Association of Pakistan

Quarterly Newsletter

## Fourth Annual Charter & Excellence Awards....

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The guest speaker for the evening was Mr. Khalid Ghayur, CFA, Chairman Index Policy Committee Morgan Stanley Capital International & Ex-Governor, CFA Institute. Mr. Ghayur gave a very informative talk on the Transformation of the Global Economy. During his presentation, he highlighted the fact that the global economy is under going a major transformation, mainly driven by structural changes in the developed markets and the increasingly important role being played by emerging markets. The economy's sensitivity to the macro drivers, such as interest rate and money supply, has reduced substantially and is more driven by the activities at the individual company level. The speed and the scope of technological innovations, and the easier access to lower-cost production markets, make it possible to preserve and improve margins, despite the rising cost of capital. As a result of this structural shift in the developed markets, the bargaining power of the low-skilled workers is on the decline, as opposed to the high-skilled workers; at the same time the companies' profits are at record high. Emerging markets accounted for over half the growth in the world GDP in 2005. As a result their share of the world exports now stands at over 40% and they hold 70% of the world's foreign exchange. Going forward, emerging markets are expected to provide the biggest boost to the GDP per head.

To sum it up, globalization implies more intense competition and focus on free and open markets. It also requires more focus on economic, political and social stability; and more focus on raising productivity and efficiency of labor and capital markets. While addressing the audience, Khalid Ghayur said that Pakistan has achieved significant economic, political, and social progress over the last few years, but in relative terms, a lot more needs to be achieved. There is a strong need to improve the quality of our education system and business infrastructure as well as the need for self-regulation.

Mr. Ghayur applauded the efforts of the CFAAP Team, under the tireless leadership of its President, Mohammad Shoaib, CFA. With great pride he informed the audience that in recognition of the relentless effort put in by Mohammad Shoaib, he was identified as the 'Most Influential Leader' 2006, by the CFA Institute magazine. This is not only a great honour for the society but for Pakistan as well.

Mohammad Jafar, Treasurer CFAAP, who worked hard to organize the Excellence Awards, explained the survey methodology and requested Mr. Ghayur to distribute the Excellence Awards amongst the winners in all the categories. KASB was awarded the 'Corporate Finance Transaction of the Year 2005-2006' Award, while the 'Corporate Finance House of the Year 2005-2006' Award was conferred upon Allied Bank; AKD was awarded 'Best Equity Brokerage House'; while Mr. Murad Ansari (KASB) was declared 'Best Equity Research Analyst'. A new award for best Investor Relations was introduced this year, and was won by Engro Chemical Pakistan Limited. Mr. Ghayur also distributed the Charters amongst the successful candidates.

This year, CFAAP introduced another award, to recognize the efforts of the volunteers for CFAAP. This was awarded to Ruhail Y. Mohammad and Sohaib Umar.

The program was well received by the audience, who were appreciative of the continuous efforts of CFAAP, to service its stakeholders. A record number of about 260 people attended the ceremony.

### CFA names Most Influential Leader....

Karachi: CFA Magazine, a bimonthly, practice-based magazine for CFA Institute Members has announced the results of its Annual "Most" issue. According to the CFA Institute members who recommended their peers for this issue of the magazine, Mohammad Shoaib, CFA, Chief Executive Officer of Al Meezan Investment Management Limited in Pakistan, has been named as one of the most influential members.

As one of the first CFA Charterholders in Pakistan, Shoaib was instrumental in the establishment of the CFA Association of Pakistan. Most recently, Shoaib initiated the adoption of the CFA Institute Asset Manager Code of Professional Conduct among Pakistani Investment professionals, with an aim to increase the level of professionalism in Pakistan's investment community.

"I am greatly honoured by my peers' nomination. I'll take this as a sign of encouragement for me to keep doing what I believe is right in raising the standards of investment profession in Pakistan" said Shoaib.

— The News, Wednesday Dec 13, 2006





# CFA Association of Pakistan

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## Congratulations on clearing the CFA Level I Examination!

Jun 2006 pass rates	Dec 2006 pass rates
<b>Global:</b>	<b>Global:</b>
Level I – 40%	Level I – 34%
Level II – 48%	
Level III – 76%	
<b>Asia and Pacific Asia:</b>	<b>Asia and Pacific Asia:</b>
Level I, II and III combined: 49%	Level I – 39%

Congratulations to all those candidates who successfully cleared their CFA Level I examination in December 2006!

The success rate however was lower this time, both globally as well as within Asia/Pacific Asia, an indication of an increasing number of candidates, as well as the high standard of the exam.



Mr. Khalid Ghayur, CFA



Mr. Mohammad Shoab, CFA



Mr. Murad Ansari (KASB)  
Best Equity Research Analyst

## Scenes from the Fourth Annual Charter & Excellence Awards....



New CFA Charterholders with Members of the 2007 CFAAP Team



Mr. Arif Sher Mohammad

KASB., Winner of Corporate Finance Transaction of the Year Award



AKD Securities Ltd., Winner of Best Equity Brokerage House of the Year Award



Allied Bank Ltd., Winner of Corporate Finance House of the Year Award



Mr. Ruhail Y. Mohammad, CFA  
Volunteer Award Winner,  
&  
Engro Chemicals Pakistan Ltd.,  
Best Investor Relations Award



### Meeting with SECP Chairman...

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tre and CFAAP, several suggestions were made to the Chairman, which he was interested in pursuing further. Subsequent to the meeting, an overall framework is being worked out whereby CFAAP will submit to SECP Chairman different recommendations along with their rationale and implementation procedure. Further, CFAAP will work actively with SECP to implement the recommendations approved by SECP.

Some of the recommendations being made to SECP are:

- 1) Introduce a requirement for those who provide investment advice to pass the Investment Advice Certification (IAC) exam. This exam will consist of the CFA Level I and a separate module which deals with capital market structure, investment vehicles and instruments, and various laws and regulations of Pakistan.
- 2) Introduce a requirement for those who practice investment management on behalf of their clients to pass the Investment Practice Certification (IPC) exam. This exam will consist of the CFA exam (all levels) and a separate module which deals with capital market structure, investment vehicles and instruments, and various laws and regulations of Pakistan.

In order to help SECP, the proposal is that a small working group of CFAAP will develop the outline for the module that deals with local markets and regulations. This working group will also make initial recommendations on how to administer this exam. These would then be reviewed and approved by the SECP.

- 3) Encourage individuals and organizations to adopt the Analyst Code of Ethics and Standards of Professional Conduct
- 4) Encourage individuals and organizations to adopt the Asset Manager Code of Conduct

The CFAAP, with the implicit backing of the SECP, will play an important role here through its membership and various affiliations.

- 5) Develop initiatives for investor education, concentrating initially on the members of media.

### Other Important Stakeholder Meetings....

In addition to the above meetings, Mr. Ghayur along with the CFAAP team also got the chance to meet the **Financial Advisor to the Prime Minister, Dr. Salman Shah**, who was very forthcoming with the idea of introducing reforms in the financial sector. They also met **Mr. Masood Karim, CFO, National Bank of Pakistan** and **Mr. Naved A. Khan, Chairman Banking Association of Pakistan and Country Manager, ABN Amro Bank**. Both the meetings were quite productive; Mr. Ghayur enlightened the two gentlemen regarding the benefits of the CFA Designation, and also stressed the need for encouraging bank employees to register for the CFA Program. It was heartening to know that the level of awareness of CFA designation in both the banks was high, and a number of their employees were already enrolled with the program. Mr. Naved A. Khan also proposed that CFAAP and PBA should work closely together in developing a framework or guidelines for corporate governance best practices.

### Presentation to Lahore University of Management Sciences

Mr. Khalid Ghayur, CFA along with CFAAP President, Mohammad Shoaib, CFA visited LUMS recently, both to promote student enrollment into the CFA program, as well as to include the CFA curricula as part of the academic content taught at the University. Discussions were held to initiate a University-Partnership program. The CFAAP team is looking for volunteers to actively pursue this initiative.

### Meeting with KSE Board Members— Nov 30, 2006

A meeting was organized with KSE Members to personally introduce Mr. Khalid Ghayur and the CFAAP team, to facilitate dialogue regarding capital market reforms. Mr. Ghayur provided an overview of the issues being faced by both developed and developing markets. He also briefed the audience about the issues that need to be addressed to make the Pakistani market more attractive for investors. A keen interest was shown by the KSE board members to improve the image of Pakistan in the global financial market. They also showed interest in working closely with CFAAP to develop a code of conduct. Interest was also shown by some senior members to support the cause of CFAAP, by providing scholarships to CFA candidates.

### Meeting with Mr. Najam Ali, Chairman & Members of MUFAP—Dec 01, 2006

The meeting with MUFAP was arranged to stress the importance of self-regulation as the preferred alternative to regulatory intervention. Mr. Ghayur provided a brief history of the ideology behind CFA Institute – self regulation by investment practitioners, under a standard that is recognized and accepted worldwide. Mr. Ghayur stressed that restrictive regulatory intervention could be reduced if the society demonstrated commitment through self regulation, e.g., via the Asset Manager's Code of Conduct, or licensing requirements for financial advisors, or performance presentation standards. Chairman MUFAP requested for more frequent interaction with CFA Institute officials and CFAAP so that MUFAP members can be exposed to the work of the CFA Institute.



### Upcoming Events....

#### Analysts' Training Workshop

The CFAAP team plans to conduct an Analysts' Training Workshop this quarter, with the objective of strengthening the financial model building skills of research analysts. The workshop would be held over 3 days, with 4 hour sessions each. The content would include a review of Investment Tools, Analysis of Financial Statements, Industry and Company Analysis, Valuation Techniques and Ratio Analysis, as well as a module on Ethics. Participants would apply the concepts to interactively build a financial model for a company.

#### CFA Candidate Level I Preparatory Classes

As a part of our commitment to provide services to our stakeholders, we continuously strive to look for new initiatives. The CFA Association of Pakistan recently conducted a Candidate Survey to identify areas that need attention. One of the areas that we identified from candidates' point of view was the study support in the form of preparatory classes that a lot of candidates require while preparing for the CFA exam. The objective of conducting the survey was to find out the feasibility of such preparatory classes.

The response that we got from our candidates was very encouraging. 80% of the candidates were of the view that CFAAP should arrange such preparatory classes. We are pleased to inform our members that, backed by a huge demand from candidates, **CFA Association of Pakistan is arranging preparatory classes for Level I candidates.** The Logistics for these classes are being arranged.

The length of the preparatory course would be three months, consisting of 24 classes of two (2) hours each, adding up to a total of 48 hours. All subjects for level I will be covered during the course. The faculty would predominantly consist of CFA Charterholders including Mr. Zaheerud-Din Khalid, CFA, Mr. Mohammad Jafar Khan, CFA and Mr. Asif Qureshi, CFA, Mr. Basit Shajani, CFA, Mr. Usman Mehmood, CFA and Mr. Mujtaba Iqbal.

### A Sincere "Thank You!" that's due...

CFAAP would like to thank **Umar Khalid, CFA** who dedicated his time and effort in putting together a valuable resource directory on Pakistan, for the Asia Pacifica Advocacy Committee.

A note of thanks to **Mr. Khalid Ghayur, CFA.** He has been an invaluable asset in invigorating CFAAP and motivating various stakeholders towards capital market reforms.

We must point out that **Mr. Mohammad Shoaib, CFA** was recognized by the CFA Institute Magazine as "2006's Most Influential Leader". We thank him for his years of dedication & inspiration in developing CFAAP.

**Mr. Zaheeruddin Khalid, CFA** already an active volunteer, will be officially joining the CFAAP Team in Public Awareness Activities.

#### Presentation on Global Investment Presentation Standards (GIPS)

A GIPS workshop is planned for the middle of March 2007, to be held in both Karachi and Lahore, targeted for asset management companies and institutional investors. Mr. Louis Boulanger, CFA would be traveling to Pakistan especially to conduct the seminar. The rapid growth of investment funds in Pakistan makes it necessary to recognize the importance of using globally accepted standards for reporting performance. The workshop is in line with CFAAP's efforts at initiating and implementing capital market reforms.

#### 60th Anniversary of CFA Institute

**A brief history:** On June 11, 1947, representatives from financial analyst societies in Boston, Chicago, New York, and Philadelphia joined forces to form the National Federation of Financial Analyst Societies (NFFAS) to promote the exchange of ideas, develop a code of ethics, and support the welfare of the societies and their members.

NFFAS' name was later shortened to the Financial Analysts Federation (FAF). In 1990, the FAF merged with the Institute of Chartered Financial Analysts (ICFA) to form the Association of Investment Management and Research (AIMR), which is now CFA Institute.

**Today:** CFA Institute has nearly 90,000 members today from 130 countries and is recognized worldwide as the administrator of the "gold standard" for investment professionals – the Chartered Financial Analyst® (CFA®) exam program.

**CFA Day** is a worldwide celebration being held during the week of June 11, 2007 whereby CFA Institute and its member societies will recognize the founding of the investment profession with a variety of events. CFA Day will give all member societies the opportunity to celebrate being part of the global investment profession. Events on or during the week of 11 June will bring members together in a collegial way to look at where we came from and to talk about the future.

CFA Association of Pakistan will also be arranging a number of events in connection to the CFA Day, so look out for a series of great activities during the second week of June 2007.

#### 1. KEEP YOURSELF UPDATED!

In order to remain informed of upcoming activities, please remember to **UPDATE your profile in the CFA Institute Database, URL:**

<http://www.cfainstitute.org/memresources/>

#### 2. JOIN THE CFAAP TEAM!

We are looking for enthusiastic, motivated individuals to help out with CFAAP Activities. If you're interested, please call the relevant CFAAP Team Member—today!



## “Stay Hungry. Stay Foolish.”

- quote by Steve Jobs made in Stanford University's 2005 Commencement address

He clears his throat over the loud café music and the chill of the banana-peach smoothie in his hands. There's depth to his personality, I could tell already and yet lightness in his appearance, free from airs. This is Sohaib Umar, CFA, chief executive of a pioneering venture capital company in Pakistan called TMT Ventures. Until June last year he was the Vice President of CFA Association of Pakistan and an active contributor to all its activities. He humbly wonders why we had selected his story.

TMT Ventures has been in operation since 2000, first as a division of AKD Securities and then as an independent company. Sohaib joined the company in Feb 2002, bringing with him 8 years of international and local equity research experience in the telecom, utilities and Internet sectors. Prior to TMT Ventures, Sohaib was working in Hong Kong with CLSA's regional strategy team, where he advised fund manager clients on market strategy. He has also been CLSA's regional Internet/e-commerce analyst, heading an award winning ten-member team across Asia. Sohaib is currently an active member of both CFA Association of Pakistan, and The Indus Entrepreneurs (TiE), a global non-profit organization committed to promoting entrepreneurship.

Soon after his joining, TMT Ventures launched Pakistan's first early stage Venture Capital fund in Dec 2002. The Rs. 250 million fund was established with the help of prominent financial institutions including AKD Securities, Habib Bank, SME Bank, etc.

As a sub-division within the realm of private equity, TMT Ventures arranges early stage capital for high-risk firms that are developing products or services with large market potential in the Technology, Media and Telecom sectors. The lifecycle for investments is about five to seven years, with exits typically expected through IPOs or strategic sales. The mortality rate tends to be high, but nonetheless, the commitment is to look for the hungry, to believe in the foolish.

“In Pakistan, more companies fail because of a lack of focus than because the business strategy is flawed,” says Sohaib. “So we provide the risk capital but we also provide the discipline to use capital.” The TMT model is very hands-on, with the investee company generally housed on their premises. With only 6 employees, TMT looks over the affairs of seven portfolio companies, each having its own management team and collectively employing over 300 personnel. The fund is now close to \$4.5 mln, after successfully divesting RFM Loyalty (Pvt.) Ltd. in Sep 2006 to a middle-east based company, at a whopping gross IRR of 41%. Sohaib believes it is a historic transaction for Pakistan as it proves the success of the venture capital model in a local context.

In Jun 2006, TMT Ventures signed an agreement with SEAF (Small Enterprise Assistance Funds) to manage a \$100 mln private equity fund. SEAF is a global private equity management firm based in Washington D.C., with hands-on presence across 20 countries. TMT Ventures will be looking to grow its team to 15 people, including a nominee from SEAF, by recruiting professionally competent, committed and passionate individuals. The work will entail sourcing deals, conducting due diligence, structuring transactions, adding value to businesses, monitoring portfolio companies' performance, and achieving profitable exits. Individuals with entrepreneurial, finance or private equity background are good candidates for such jobs.

While the private equity market is beginning to bustle from emerging funds such as BMA Abraaj's \$300 mln Buy-Out fund, and JS's \$200 mln Private Equity Fund, TMT Ventures will focus on the relatively smaller-ticket deal sizes spread across a wider portfolio base. The value that TMT Ventures can provide to its small and medium enterprise (SME) niche would be difficult to replicate, and that itself would be its competitive advantage.

As a CFA Charterholder, the strongest message that Sohaib wants to pass on is the importance of ethical behaviour. “I don't see any other Charter which emphasizes as much on ethics. During the last five years, we have not paid any bribe, nor evaded any taxes. We have tried to remain ethical in deal-

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ings with all our stakeholders including the government. One of our biggest accomplishments has been not to compromise on ethics. This may involve some short-term cost but will always end up generating a long-term payoff. If for nothing else, you should be ethical in order to sleep well. A clean conscience is the softest pillow.”

Given his experience and qualification why is it that he did not opt for a brokerage house or a fund management company, typically expected of a CFA? Sohaib strongly believes in following his heart, and that's what he is doing at TMT Ventures. For the last five years his company has funded high quality entrepreneurs with innovative ideas to help them realize their dreams, making money for investors and themselves in the process. He likes this high risk, high return adventure, and will continue on this track with the launch of his next fund.

Following one's heart is what he advises others as well. As we leave the café, he turns to me and asks that the title of this write-up be “Stay Hungry. Stay Foolish.” He smiles at my expression and recommends that I read Steve Jobs' commencement address to Stanford University's 2005 graduating class. At home, I search the web and after reading the address, I realize the depth of Sohaib's message. I cannot find a better title to his story.

— interview by Amna W. Khalid, CFA

### Calendar of Global Events

#### February 2007



##### Hedge Fund Management 2007

22 February 2007  
Stamford Marriott Hotel and Spa  
Stamford, Connecticut, USA



##### GIPS Standards Interactive Workshop

23 February 2007  
Stamford Marriott Hotel and Spa  
Stamford, Connecticut, USA

#### March 2007



##### 19th SAAJ-CFA Institute/CFAJ Joint Seminar

1 - 2 March 2007  
Tokyo, Japan



##### Hedge Funds

12 - 14 March 2007  
London Business School  
London, United Kingdom



##### Investment Strategies for Private Clients

Traveling Conference Series  
19 - 22 March 2007  
Luxembourg, Zurich, Geneva, Milan



##### Wealth Management 2007

27 - 28 March 2007  
The Westin Peachtree Plaza  
Atlanta, Georgia, USA



##### GIPS Standards Interactive Workshop

29 March 2007  
The Westin Peachtree Plaza  
Atlanta, Georgia, USA

#### April 2007



##### Research for the Practitioner VI: The Research Foundation of CFA Institute Annual Workshop

29 April 2007  
Hilton New York  
New York, New York, USA



##### 60th CFA Institute Annual Conference

29 April - 2 May 2007  
Hilton New York  
New York, New York, USA

#### May 2007



##### International Wealth and Tax Planning Seminar

7 - 12 May 2007  
Grand Hotel Beau Rivage  
Interlaken, Switzerland



##### Real Return Strategies

15 May 2007  
InterContinental Chicago  
Chicago, Illinois, USA



##### Sixth Annual Global Investors Workshop

28 May - 1 June 2007  
INSEAD  
Fontainebleau, France

#### June 2007



##### The Efficient Market and Behavioral Finance

5 - 6 June 2007  
Boston Marriott Copley Place  
Boston, Massachusetts, USA

#### July 2007



##### 39th Annual Investment Management Workshop

8 - 12 July 2007  
Harvard Business School  
Cambridge, Massachusetts, USA



##### Financial Analysts Seminar

15 - 20 July 2007  
The University of Chicago Gleacher Center  
Chicago, Illinois, USA

# CFA Association of Pakistan

Quarterly Newsletter



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## CFA Association of Pakistan

The CFA Association of Pakistan is an association of local investment professionals. Consisting of portfolio managers, security analysts, investment advisors, and other financial professionals, we promote:

- ethical and professional standards within the investment industry,
- encourage professional development through the CFA Program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and;
- work to further the public's understanding of the CFA designation and investment industry.

As one of CFA Institute member societies, our society connects members to a global network of investment professionals.

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