

The Building Blocks for 2007

President's Message

Eid Mubarak to everyone! This second issue of our quarterly newsletter is out just after the month of Ramadan and Eid celebrations. I am sure that you enjoyed the extended weekend on Eid holidays. But celebrations are not over as yet and will continue into this month, when the Charter Award Ceremony and Fourth Annual Excellence Awards will be held, both on 30th Nov (successful Level III candidates: please move your application to join CFAAP immediately so that you do not miss out on the ceremony).

I am pleased to inform you we now have 113 Members as of 23rd Oct, of which 97 are CFA charter holders. It is indeed a great achievement for the society which started with only 39 founding Members in 2002. The number of CFA Candidates in Pakistan has also recently recorded a phenomenal growth; we estimate this number to exceed 1,000 for the Dec '06 and Jun '07 exams.

We are honoured to have Dr. Salman Shah as the Chief Guest for the 30th Nov event. As Financial Advisor to the Prime Minister, Dr. Shah has helped re-shape the country's economic landscape. We are also pleased to have Mr. Khalid Ghayur, MD for Morgan Stanley Capital International, speak at the event. Khalid has also been an active volunteer of CFA Institute and has recently served as member of the Board of Governors of CFA Institute. Khalid was also the founder of UK Society of CFA Institute.

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Past Quarter's Events:

During the past four months, CFAAP has been busy arranging events for Members by inviting international guest speakers, hosting networking get-togethers as well as managing the society's regulatory affairs.



International Speakers—Aug 19, 2006

Dr. Jack Gray, Strategist at GMO, Australia, and Mr. Robert Prugue, Managing Director of Lazard Asset Management Company addressed a captive audience of leading investment professionals in mid-August. The topic of discussion was Long-Term Investment in Equities and Wealth Management. Mr. Najam Ali, Chairman, Mutual Fund Association of Pakistan, was the Chief guest.

Annual Elections 2007

Elections for Board of Directors of CFAAP for the term 2006-2007 were held on Jul 17, 2006. All regular members were eligible to contest and vote in the elections. The new board brings forth strength of past experience and a new energy for the next year. Look for the Board's Messages.

Annual General Meeting

The first AGM of CFAAP was held on Sep 22, 2006, 15 months after inception as a not-for-profit organization under Section 42 of Companies Ordinance. Financial statements for the period ended Jun 30, 2006 showed a net surplus after expenditures of Rs. 275,054. Members were also provided with the Director's and Auditor's report.

Networking Event— Sep 22, 2006

A get-together was arranged for our members at Sindh Club with the objective of welcoming candidates who recently passed CFA level III exam, as well as providing a chance for members to socialize. The chief guest was Mr. Shehzad Naqvi, President, Crescent Commercial Bank Ltd. Mr. Naqvi gave a very informative presentation on the Future of Banking in Pakistan. Newly elected board members were also introduced by the President CFAAP. Look for the list of successful Level III Candidates.

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2007 CFAAP Team

President:
Mohammad Shoaib, CFA

Vice President:
Qasim Lakhani, CFA

Secretary:
Mohammad Saqib, CFA

Treasurer:
Muhammad Jafar Khan, CFA

Advocacy chair:
Amna Waheed Khalid, CFA

Membership chair:
Anis-ur-Rahman, CFA

Public Awareness chair:
Farhan Talib, CFA

Program chair:
Ashraf Bava, CFA

Executive Director:
Amina Sultan

CFA Association of Pakistan

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President's Message (Cont'd)

The year so far has been quite eventful as we have had four speakers from abroad in a short span of four months. Besides the seminar on REITs, we have had a speaker session with Dr. Jack Gray and Mr. Robert Prugue flown in from Australia exclusively for the CFAAP event. And then at the networking session, we had an excellent talk on the future of banking in Pakistan by Mr. Shehzad Naqvi. The international exposure he has had over the years was clearly evident in his talk.

Going forward, CFAAP is planning to organize a talk on Global Investment Performance Standards which will again be the first ever seminar on this topic in Pakistan. With the tremendous growth in the mutual fund industry in Pakistan, it is imperative to have uniform standards to measure and compare performance of these funds. On the advocacy front, CFAAP is going to take a number of initiatives this year under the leadership of Advocacy chair, Amna W. Khalid, CFA. In the area of public awareness as well, a number of new initiatives have been planned by Farhan Talib, CFA who is Public Awareness chair this year. These include preparation of a media guide book, CFAAP brochure, presentation on CFA program to graduating classes at business schools and engaging universities under University Partnership Program of CFA Institute. The progress on these activities will be shared with you by the respective chairs over the course of the year.

On the membership side, Anis-ur Rahman, CFA who is Membership chair is busy trying to persuade those charter holders in Pakistan who have not joined CFAAP as yet. Our finances are in safe hands of Muhammad Jafar, CFA who is busy with tax planning for the upcoming filing of tax returns for CFAAP. An investment policy is also being framed by him so that surplus funds can be invested in secure but profitable avenues.

As I write this message, Amina Sultan, our Executive Director has finalized 10 candidates who have been selected out of over 70 applicants to receive the CFA Institute sponsored scholarship for CFA exam in June 2007. As a whole the board has spent a lot of time this year on developing a business plan for this year and Amina has been at the forefront in coordinating not only the preparation and finalization of the business plan but also most of the activities conducted as part of the plan. As a result, you may have noticed that the level of activity has gone up tremendously on the programming side, under the able leadership of Ashraf Bava, CFA.

It will be unfair if I do not mention the valuable contributions coming in from our Vice President Qasim Lakhani, CFA and Secretary, Mohammad Saqib. Though they do not have any designated chairs to handle, they are going to be at the forefront of all activities, playing a mentor role for our new board members.

A big "THANK YOU" from all of us is long overdue to Sohaib Umar, CFA and Ruhail Y. Mohammad, CFA who after years of hard work as active volunteers decided to quit the board this year. Clearly they have played a tremendous role in shaping the destiny of CFAAP.

I hope you enjoy this quarter's newsletter, and look forward to staying in touch over the course of the year!

Mohammad Shoaib, CFA



Members of the 2007 CFAAP Team with Dr. Jack Gray- Strategist at GMO, Mr. Robert Prugue- MD at Lazard Asset Management, & Mr. Najam Ali- Chairman, MUFAP.

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2007 CFAAP Team Messages

Muhammad Saqib, Secretary
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Ever since inception of CFAAP, we have managed to carve out a name among the investor community for arranging high quality events, be it Telecom Conference, or a Seminar on REITS. Financial institutions participate actively in our CFAAP Awards Program, and are advertised prominently by the winners, which is another indicator of CFAAP's success as a respectable name. We strive to further build on our established image. One area where we would like to focus this year is to promote active involvement of our members for which we need your suggestions.

**Anis-ur Rahman
Membership Chair**

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Responsible for sorting issues for members of CFAAP related to Membership and promote this society's advantages to prospective candidates.



**Ashraf Bava,
Programs Chair**

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Organizing CFAAP events, such as Annual Excellence

Awards, Charter Award Ceremony, Speaker Sessions, Networking Events, etc come under my domain. I, along with the help of other board members and CFAAP staff, am responsible for organizing such events. Our aim is to: A) provide a platform to our members to interact among themselves and other industry leaders, B) appreciate the achievements of CFA Charter holders and various stakeholders of the financial industry, and C) invite quality speakers from abroad and within Pakistan to speak on current and relevant issues.



**Farhan Talib
Public Awareness Chair**

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Responsible for promoting CFA Institute, CFAAP and the CFA designation amongst employers, media, students and graduates and business schools.

**Qasim Lakhani
Vice President**

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As Vice President, it would be my endeavor to work with the CFAAP team to further enhance the effectiveness of the Association for its members. Efforts targeted at improving general ethical standards in the financial industry, enhancing industry awareness of the CFA charter and its inherent value, strengthening relationships with all stakeholders, including the regulator, and helping knowledge-based interaction amongst various interfaces, will form the cornerstone of our work targets at CFAAP this year.



**M. Jafar Khan
Treasurer**

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As the Treasurer, my primary responsibility is look after the finances of the association including the accounts of the association, budgeting requirements and efficient fund raising and utilization. I will aim to establish a sustainable system which can continue onwards to fulfill our treasury requirements. Furthermore I plan to formulate policies aimed at improving the efficiency with which we handle our resources and identify new avenues for generation of funds to enable our team to meet their broader objective of serving the interests of our financial community.



Amna W. Khalid, Advocacy Chair

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Truly, our mission is a wonderful one!

"To safeguard the interests of investors by improving the standards of investment in Pakistan." This is a big challenge as the interests of a variety of stakeholders need to be aligned. Our strategy for the year is to first focus on improving consciousness of i) the need for a more transparent, accountable market, and ii) measures by which the investment environment can be strengthened.

Armed with the awareness, knowledge and the conscious will to change, we will then strive to implement specific measures to bring about change in our industry. We need all the help YOU can give us, so come on now, let's make this year count!



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Scholarship Program



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Executive Director & Scholarship Chair
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The Scholarship program for June 2007 CFA exams was announced and applications were invited through an advertisement in Business Recorder in early July. 70 applications were received this year which were further short listed to 10. Scholarships will entitle the selected candidates to a waiver of the CFA program registration fee and enrollment fee. Scholarship recipients will have to pay only US\$150 to enroll for the exam.

In addition to the above CFA Institute society scholarship program, CFA institute also offers scholarships for college faculty and for college students who are sponsored by full-time university faculty members who are CFA Charterholders. Salient feature of both the scholarship programs is as follows:

CFA Institute Scholarships for College Faculty

- Substantially reduced fee structure
- Registration fees are waived entirely
- Enrollment fees are reduced to US\$150 per exam
- Enrolled academics are responsible for purchasing their own curriculum
- Available for both the June and the December exam administrations
- Assists academics in pursuing their professional development
- Helps develop stronger ties to the investment profession

CFA Institute Scholarships for College Students

- Students are sponsored by full-time university faculty members who are CFA Charterholders
- Each professor may award up to five scholarships
- Maximum of 10 for any college or university campus
- Available for the June and December exam administrations
- Available for new Level I candidates only
- Substantially reduced fee structure
- Registration fees are waived
- Candidates responsible for paying a US\$150 enrollment fee
- Candidates responsible for purchasing their own curriculum
- Helps individual faculty members to introduce outstanding students to the investment profession.

Future Events & Survey Winners

It is with great pleasure that we inform our members, that 43 candidates have passed level III of CFA exam this year. CFAAP is arranging for a Charter Award ceremony in late November to award charters to these successful candidates.

In addition to this, for the fourth consecutive year, we will also be holding an Excellence award ceremony, to recognize those people and institutions that are dedicated to providing value-added research and brokerage services to the investing public in Pakistan. Dr. Salman Shah will be Chief Guest at the event, along with Mr. Khalid Ghayur as speaker.

So watch out for this upcoming event on 30th Nov. Members will soon be informed about the venue through email and invitation cards.

CFAAP had conducted a Membership Survey last quarter, and winners of the lucky draw are

- 1st Prize. Zulfiqar Patel (Mobile Phone),**
- 2nd Prize. Usman Hassan (Branded Pen)**
- 3rd Prize. Mohammad Salman Gul (Surprise Gift)**



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New CFAAP Members, Welcome!

★ Abdul Karim Sultanali, CFA	Nazish Wali, CFA	★
★ Aisha Shah, CFA	Rukhsana Narejo, CFA	★
★ Aamir Khan, CFA	Syed Ali Hussain	★
★ Imtiaz Gadar, CFA	Usman Mahmood, CFA	★
★ Kamal Salman Masud	Waleed Sayeed Saraf, CFA	★
★ Kamran Rashid, CFA	Yasir Ahmed Syed	★
★ Khalid Faisal, CFA	Basit Shajani	★
★ Mehvish Salim Virani	Muhammad Zulfiqar Akhtar	★
★ Mohammad Ali Shaikh, CFA	Sarfraz Nazir	★
★ Mona Sultan, CFA	Zaheeruddin Khalid, CFA	★

!! Important Note !! Current & New Members

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 Chair Person—today!

In the words of.... Aisha Shah (a new CFAAP member)

"Until the results of CFA Level-III were announced, I think most of us had given no thought to what lay beyond clearing the exam. For many the exam itself posed the real challenge and everything else after that was simply going to be 'life as usual'. However, it is at this point that we need to remind ourselves of the CFA Code of Ethics and Standards of Professional Conduct, and the commitment to upholding professional integrity and the resolve to improve our competence and the competence of others in the profession..."

"What I seek from the society is that it supports us as members in educating our employers of the requirements of the CFA Code of Ethics and Standards of Professional Conduct, encourage employers to provide constant training and development to employees involved in handling investments so that standards of best practice are followed in the industry, provide a forum where members can discuss issues relating to conflicts of interest in the workplace, encourage local networking and international collaboration with CFA societies in other parts of the world. And most importantly to facilitate and ensure strict adherence to the CFA Code of Ethics and Standards of Professional Conduct."

Successful Level III Candidates, Congratulations!

Aamir Khan	Mohammad Ali Shaikh	Talha Yahya
Abdul Karim Sultanali	Mohammad Junaid Farooq	Usman Siddique
Abdul Rehman Warraich	Mona Sultan	Waleed Sayeed Saraf
Abid Ali Sukker Wala	Muhammad Ammar Ali	Yasir Ahmed Syed
Aisha Shah	Muhammad Wasiq Ali Qureshi	Zaheeruddin Khalid
Basit Humayun	Rukhsana Narejo	
Basit Shajani	Nazish Wali	
Faisal Khalid	Rakesh Venu Advani	
Ghazanfar Saleem	Saad Husain	
Ijaz Muhammad Chaudhry	Sabeen Saleem	
Imtiaz Gadar	Safdar Raza	
Iqbal Hussain	Sajjad Anwar	
Kamal Salman Masud	Salman Aziz Memon	
Kamran Akhtar	Sarfraz Nazir	
Kamran Rashid	Sohail Abbas Sumrani	
Khayyam Ahmed Khatlany	Syed Ali Hussain	
Kumail Syed Muhammad	Syed Naveed Ahmed	
Zaidi	Syed Suleman Akhtar	
Mehvish Salim Virani	Syeda Mubashira Bukhari	
Mir M. Ali		



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CFA Association of Pakistan



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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.

