



CFA SOCIETY
PAKISTAN

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PRESIDENT'S MESSAGE

Dear Members,

It is my pleasure to announce that we have successfully completed our second year of the board term. I would like to thank the whole board for their efforts and active participation in various society activities. Over their tenure the retiring members of the board Farid Khan, CFA, Mir Mohammad Ali, CFA, Rukhsana Narejo, CFA, and Kamran Aziz, CFA have been instrumental in furthering the mission of the society.

While we will miss them, we are thankful for the work they have accomplished and will keep them engaged with the Society and gain from their experience. At the same time we also hope that some of them will come back on the board in future as well.

Over the last one year we have tried to engage our members in various volunteering activities and have formed strong relationships with many of you. One of the major achievements of the current board was gaining waiver for all our members from the Institute of Capital Markets. Our next big target for this term is to get the CFA Charter recognized with Higher Education Commission of Pakistan (HEC). We have also embarked upon an ambitious program of launching a career guide which shall help create a better job market for our younger members. The guide will be circulated within the industry. I solicit your support to make it successful.

**2015 SOCIETY EXCELLENCE
AWARD WINNER**



By featuring some of you in our interview of “Journey towards the CFA Charter” we are trying to create a positive impact in the industry about the CFA Brand. It’s worth mentioning that our annual excellence awards is gaining credibility which is evident from the fact that all the banks, brokerage houses and increasing number of corporates are competing for the award with a lot of interest and feel proud by advertising the same in their advertising campaigns. Having Mr. Muhammad Zubair, the Minister of State and Chairman Privatization witness the awards certainly helped us attract senior professionals from the industry to attend the event. We hope to continue adding a lighter note to our events such as was done in the 12th Excellence Awards Ceremony where the great Anwar Maqsood and his team performed “Loose Mushaira”.

Please join me in welcoming the new members of the board Muhammad Asim, CFA, Syed Akbar Ali, CFA, FRM, Ms. Sadaf Aliuddin, CFA, FRM and Mudasser Hussain, CFA. They are keen to actively work for the society and have brought with them new energy to the board. As part of new direction to the society we want to focus on the demand side for CFA Brand and carry this theme in all our activities in the next three years. We believe by creating demand for CFAs there will be a natural tendency for more and more people opting for the charter. Our focus on the demand side for CFA charterholders will serve our purpose of employer outreach, creating member value, increasing volunteer base, attracting charter pendings and inactive members to become the members of our society, promoting ethics, promoting AMC Codes/GIPs/Standards and at the same time playing our role in investor education and protection. On one hand, we hope to aggressively market the CFA brand to all employers who are still not fully aware about it and at the same time push from the top through our advocacy activities with the regulators. We have recently finalized this strategy with the input of our members from the two surveys conducted recently and number of meetings with the board and our Society Relations Officer William Boivin based in Hong Kong. I would also like to thank and welcome our senior members Ruhail Mohammed, CFA (CEO of Engro Fertilizers) and Mohammad Sajid, CFA (Chief Executive, CORE Advisors) who have kindly consented to be on “Co-opted Board Members” committee comprising two senior members of the society and will act as advisors to the board for the next one year to achieve society’s objectives.

My team and I greatly look forward to working with you in ever closer partnership to achieve our common goal of raising the profile of our society. Special thanks to our ex Society Relations Representative (SRR) Angela Chu and current SRR William Boivin for their support along with all other colleagues at CFA Institute.

Thank you
Ashraf Bava, CFA

PRESS RELEASE

CFA Society Pakistan has been recognized by CFA Institute, the global association of investment professionals that sets the standard for professional excellence, as the 2015 recipient of the Research Foundation Award. The award recognizes the work and dedication shown by the society.

“The Society Excellence Awards program gives CFA Institute the opportunity to recognize the hard work and commitment that our global network of societies demonstrates.” noted Emily Dunbar, Head, Global Society Relations. “With 146 societies in 71 countries, CFA Institute is thankful for the thousands of CFA charterholders that contribute their time and skills to making our organization the professional body that leaves such deep footprints in the investment world.”



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www.cfainstitute.org



CFA Society Pakistan



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WINNERS

AT THE SOCIETY EXCELLENCE AWARDS

An incredible achievement for the CFA Society Pakistan!
We won the "Research Foundation" Award & "Volunteer of the Year (Ashraf Bava)"
on Oct 9, 2015 at CFA Society Leadership Conference held in Hong Kong.

Earlier also, in 2014 we had won the "The Most Outstanding Society By Size"
Award and in 2013, we had won the "Research Foundation Award".





CFA Society Pakistan organized the 12th Annual Excellence Awards Ceremony recognizing the industry's performance in 2014 followed by a dinner and a Mushaira on September 19, 2015 at DHA Golf Club. The presence of Mr. Mohammad Zubair, Minister of State/Chairman Privatization, as Chief Guest and his insights were appreciated by everyone at the event. Mr. Zubair presented the Banking, Corporates and Brokerage Awards according to the expert decision made by the senior panel of judges. Flair was added to the event when Mr. Anwar Maqsood, along with his team, entertained the gathering with their 'Loose Mushaira'. Our special thanks to Mr. Zubair for taking out his precious time for our Society and heartiest congratulations to all the winners who made it big at the event.



COMMERCIAL BANKING AWARDS

- Small Size Banks of the year- Citibank NA Pakistan
- Medium Size Banks of the year - Habib Metropolitan Bank Ltd.
- Large Size Banks of the year - Allied Bank Ltd.
- Most Stable Bank of the year - MCB Bank Ltd.
- Best Islamic Bank of the year - Meezan Bank Ltd.
- Best Islamic Window of the year - HBL Islamic Banking



CORPORATE FINANCE HOUSE OF THE YEAR AWARDS

- Corporate Finance House of the year (Fixed Income) - Meezan Bank Ltd.
- Corporate Finance House of the year (Offshore/Financing) - Deutsche Bank Ltd.
- Corporate Finance House of the year (Project Financing) - Habib Bank Ltd.
- Corporate Finance House of the year (Equity & Advisory) - Allied Bank Ltd.
- Corporate Finance House (Equity & Advisory)- Security Firms - Arif Habib Ltd.
- Transaction of the year 2014 - Habib Bank Ltd. for PKR 6bn Listed, Rated Retail Sukuk Issue by K-Electric (AZM Certificates)

BROKERAGE HOUSE AWARDS

- Listed Company with the Best Investor Relations - Bank Alfalah Ltd.
- Best Brokerage House of the Year - KASB Securities Ltd
- Best Research Analyst of the Year - Taha Khan Javed, CFA - Head of Research at Elixir Securities Pakistan (Pvt) Ltd.
- Best Trader of the Year - Sheikh Zia - Head of Sales at AKD Securities Ltd.

VOLUNTEER OF THE YEAR 2015

- Aisha Kudiya, CFA - Product Manager, Islamic Banking Habib Bank Limited
- Manal Iqbal, CFA - Deputy Head of Research at Elixir Securities Pakistan (Pvt) Ltd.



IRC 2015

7TH CFA INSTITUTE RESEARCH CHALLENGE

Bringing out the best of the best!

This year, the winners of the Local Finale of 7th CFA Institute Research Challenge (IRC) were students of IBA, Karachi who proceeded onto Manila, Philippines to compete in the regional challenge held on March 12, 2015. Great learning and amazing exposure for the aspiring students!

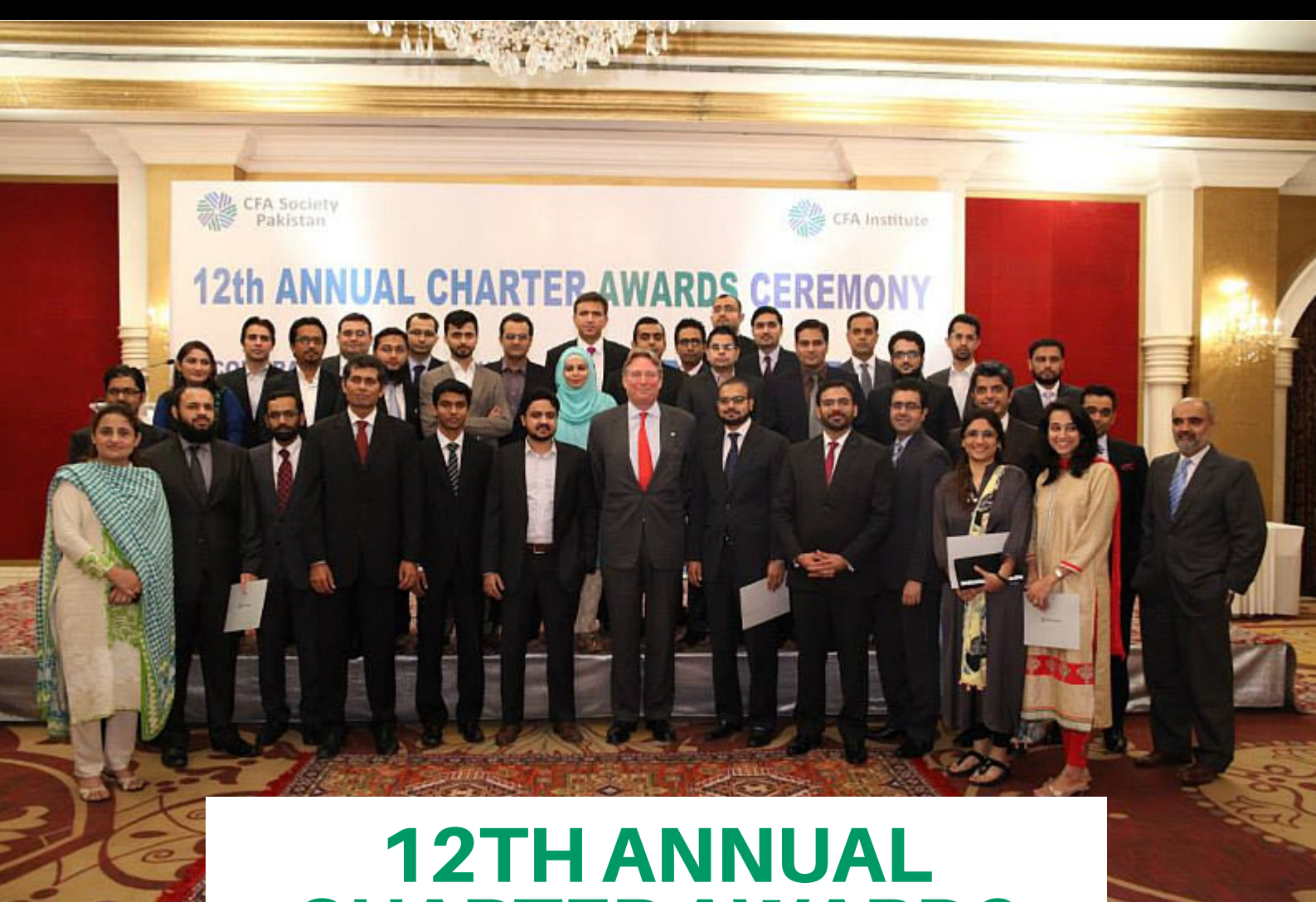
CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring by industry professionals, intensive training in financial analysis and great exposure both locally and globally. The high profile of the event can be gauged by the fact that 865 universities participated globally in the 7th Research Challenge.

CFA Pakistan has run the Local Finale of the Research Challenge successfully since last few years. Eleven Universities from Pakistan participated this year and the subject company was United Bank Limited (UBL). We are grateful to Nadeem Naqvi, MD Karachi Stock Exchange who was kind enough to allow us to conduct the kickoff meeting in KSE auditorium. Mr. Arif Akmal Saifi, CFA - Financial Controller, Head of Investor Relations, UBL made the initial presentation about the bank to the students. Live streaming was arranged for the universities based outside Karachi at Lahore, Islamabad and Sukkur followed by Q&A session.



Senior members of the industry volunteered to evaluate the research reports and act as judges to the Challenge. Five universities made it to the Local Finale which were IBA Karachi, Lahore University of Management Sciences (LUMS), Lahore School of Economics (LSE), National University of Science & Technology (NUST) and Karachi School for Business & Leadership (KSBL). IBA Karachi won the Local Finale while the First and Second runner ups were LUMS and LSE respectively. Mr. Aameer Karachiwala, Chief Operating Officer of UBL, graced the occasion as Chief Guest and appreciated CFA institute's and CFA Society Pakistan's initiative and efforts in arranging industry competitions that support the students in their career and expand their exposure.

The intensity of the environment and the pressure created by the challenge is evident in the event pics. It brings out the best in the participants!



12TH ANNUAL CHARTER AWARDS CEREMONY

A Message for the New Charter holders:

Hard work of preparing for the exams and partaking in your daily role in this profession, upkeeping the integrity and ethics is important for the future of finance globally and in your region. You are now a part of a global community of investment professionals dedicated to ethics and excellence. This is what we call indeed "You are the Future of Finance".

CFA Society Pakistan hosted its 12th Annual Charter Awards Ceremony on December 04, 2014 at Movenpick Hotel Karachi. Mr. Paul Smith, President & CEO of CFA Institute, graced the occasion as chief guest. He congratulated the 23 new charter holders who strived day and night in order to put a valuable three words "CFA" after their names. The event was followed by dinner. It was a good opportunity for our members to network and first hand gain the global perspective from Mr. Smith. We are a growing community with 236 active members, with more than 300 Charter Pendings and approximately 400 Level 3 candidates at the moment.



MEETING WITH PROFESSIONAL BODIES FOR CANDIDATES OUTREACH

We arranged several meetings where the CFA board and Mr. Paul Smith shared their ideas with employers and professional bodies and proposed to develop a relationship with them so as to facilitate charter holders to avail job opportunities and to grow in their careers.

- CFA Society Pakistan arranged a breakfast meeting with top professional from leading organizations
- Meeting with Institute of Capital Markets (ICAP)
- Meeting with Mutual Funds Association of Pakistan (Mufap)
- Meeting with Overseas Investors Chamber of Commerce & Industry



OPENING BELL CEREMONY

Mr. Paul Smith hosted the Opening Bell Ceremony held on Dec 4th 2014 at KSE during his visit. He also met Mr. Nadeem Naqvi, CFA (Managing Director, KSE) where they exchanged ideas and discussed the importance of promoting CFA program.

CE CREDIT SESSIONS

The Society organized sessions aggregating to around 65 CE (Continuing Education) credit hours for the charter holders which goes a long way to ensure continuous awareness of ongoing developments locally and across the globe.

JOB ALERTS

The Society posted around 25 Job alerts in the past year or so.

MOCKS FOR LEVEL I, II & III CANDIDATES



We conduct mock exams in May every year for students appearing in June for CFA Level I, II & III Exam and again in November for students appearing in June for CFA Level I. The exams are held in Karachi & Lahore. It's a great opportunity for the candidates to prepare themselves before their final exams. This year, mocks were conducted on May 23, 2014 in Karachi and Lahore simultaneously where our volunteer base enthusiastically proctored and facilitated the around 200 sitting candidates.

CFA EXAM SCHOLARSHIPS

We also process scholarship applications (a.k.a. Access Scholarships) for Pakistan and Kazakhstan. We were able to bring up the total number of allocated scholarships by the CFA Institute from

22 in 2014 to 90 from 2015 which was a big achievement! This year processed 384 applications for June 2016 attempt and successful candidates will soon be receiving the good news.

Further, on our request, three exclusive scholarships were arranged for aspiring candidates of Karachi Stock Exchange which will be a continuing feature under the regulatory scholarship category. This year we are pushing the same for 'Institute of Capital Markets' (ICM).

Our Scholarship Team

Mr. Mudasser Hussain, CFA

Ms. Sadaf Aliuddin, CFA, FRM

Mr. Syed Akbar Ali, CFA, FRM

CAREER COUNSELLING SESSION AT IBA (MAIN CAMPUS)

Career counseling sessions were arranged at IBA, City Campus in March 2014 and again in December 2014 to guide the young graduates. Our directors Ms. Rukhsana Narejo, CFA and Mr. Mir Muhammad Ali, CFA conducted the career counseling sessions respectively where they guided the students and provided them career tips and guidelines. The session was quite helpful for the students where they were counseled about the importance of CFA program in the finance world.

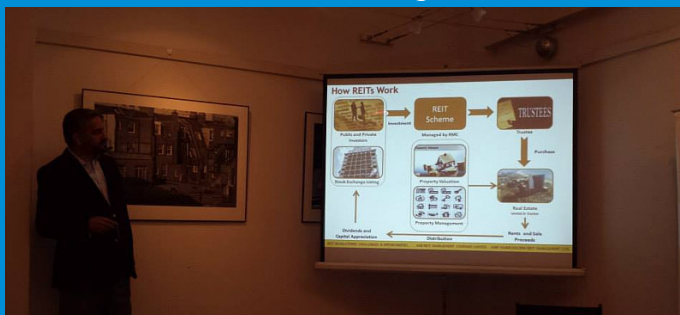


ETHICS TRAINING AT IoBM

Under university recognition program of CFA Institute it is mandatory for all the final semester MBA students to do a four hour ethics workshop. We arranged a training session on ethics on Oct 25, 2014 with the "Institute of Business Management" for their students. Mr. Ashraf Bava, CFA- President of CFA Pakistan Society, conducted the workshop jointly with Mr. Akmal Jameel, CFA- an Investment Planning Expert. The training session was a huge success and much appreciated by the institution.

KNOWLEDGE BASED SPEAKERS SESSION

CFA Society arranged a knowledge based speakers session by engaging Mr. Muhammad Ejaz (Director at Arif Habib Corporation and CEO of Arif Habib Dolmen REIT Management Ltd) who shared his views and insight on "REITS".



CONFERENCE WITH LAHORE SCHOOL OF ECONOMICS



For the past three years, Lahore School of Economics (LSE) has been convening their Annual Business Research Conferences in collaboration with CFA Society Pakistan. Their 3rd Annual Business Research Conference on 'Managing Business in Pakistan' was organized on 10-11 April 2015 at LSE, Lahore. Mr. Nadeem Naqvi, Managing Director, Karachi Stock Exchange (KSE), Mr. Akif Saeed, CFA, Commissioner, SECP and Mr. Muhammad Sajid, CFA, Partner, JS Private Equity presented on capital markets on behalf of CFA Society Pakistan.

ASSET MANAGER CODE WEBINAR

The Asset Manager Code has been adopted by Al Meezan Investments and subsequently by UBL Funds and ABL AMC as well. There is a need for greater efforts to create broad based awareness in the local markets to improve on ethical standards and adopt international best practices. We have sent the Asset Manager codes to around 50 CEOs and CIOs of 28 AMCs. The CFA Institute conducted a webinar in January 2015 to educate the market. We are hopeful to secure the support of our members to actively contribute for development of capital markets in Pakistan.

LIVE STREAMING SESSIONS



A Live Streaming Session on “Numbers and Narratives: Modeling, Storytelling, and Investing” By Professor Aswath Damodaran was arranged on November 20, 2014, at the Board Room of NBP Fullerton Asset Management Limited (NAFA). Aswath Damodaran is a professor of finance and has authored articles in such publications as the Journal of Financial and Quantitative Analysis and the Journal of Finance.



WORKSHOP WITH INSTITUTE OF CAPITAL MARKETS



We conducted full day Financial Literacy & Ethics Workshops in collaboration with the Institute of Capital Markets (ICM) in Lahore, Islamabad and Karachi on 21st, 23rd and 29th April 2014 respectively. The workshop covered the basic concepts on ethics and finance for journalists, junior staff of the exchanges, regulators, AMCs, brokerage houses, banks, DFIs, NBFIs, etc. The office bearers of CFA Society Pakistan conducted the workshop including Mr. Ashraf Bava, CFA (President/ Advocacy Chair), Mr. Mir Muhammad Ali, CFA (Career Services/Director) & Mr. Kashif Shamraiz, CFA (Treasurer/ Membership & Volunteers/Director).





LIVE STREAMING SESSION AT IBA (CITY CAMPUS)

Several webcasts / presentations were arranged during the year. A presentation was made by Mr. Affan Bin Mahmood, CFA on "Putting Investors First" to MBA students at IBA, City Campus. We arranged a webcast session for the students of IBA, City Campus in March 2014. Another session was arranged on January 09, 2015. The speakers, Mr. Jason Voss, CFA & Mr. Russell Napier, spoke on "The Role of the Right Brain in Investing" & "Identifying Market Inflection Points".

CFAI UNIVERSITY RECOGNITION PROGRAM

We work with Universities to facilitate them join CFAI University Recognition Program. So far, Institute of Business Administration (IBA), Karachi and LUMS are registered under this program.

NETWORKING

EVENTS



During the year, networking events were organized in Karachi and Lahore to provide an opportunity to the members to intermingle freely and network beyond the workplace. A networking evening over dinner was organized for CFA members in Karachi & Lahore in August 2015 at Karachi Boat Club and The Polo Lounge respectively. Earlier in January 2015, a networking lunch was also held at Café Aylanto, Lahore.

CFA INSTITUTE RESEARCH FOUNDATION INITIATIVE

The Research Foundation is actively involved in publishing and distributing relevant content to the CFA member body. Last year, two sets of books were widely distributed amongst CEOs of brokerage houses, AMCs, banks, heads of corporate banking etc.

“Investment Management”- The theme is to provide complete guidance as to how to teach future investment professionals and, by extension, have an impact on how practitioners manage funds of investors.

“Islamic Finance: Ethics, Concepts, Practice”- It discusses Islamic economic thought and highlights its pertinence for Islamic finance. It further explains the major elements of Islamic law and prohibitions concerning Islamic finance.

"A JOURNEY TOWARDS CFA CHARTER" EXPERIENCES OF INSPIRING CFA CHARTERHOLDERS

We interviewed several prominent CFA charterholders in the Finance industry in the year 2015 and we believe that their success stories will be a source of inspiration especially for the newly qualified and aspiring charterholders. The interviews are available on facebook for viewing.

- Ms Ayesha Aziz, CFA - Managing Director, Pak Brunei Investment Company Limited
- Mr. Ruhail Muhammed, CFA - CEO, Engro Fertilizers Limited
- Mr. Muhammad Shoaib, CFA - CEO, Al Meezan Investments Limited
- Mr. Syed Tariq Hassan, CFA - Head of Credit Risk, Meezan Bank Limited
- Mr. Arif Akmal Saifie, CFA - Financial Controller & Head of Investor Relations, UBL
- Ms. Sobia Maqbool, CFA - Director International Operations & Product Development- JCR- VIS, Credit Rating Co Ltd.
- Mr. Muhammad Asim, CFA - Chief Investment Officer, MCB- Arif Habib Savings & Investments
- Ms. Sadaf Aliuddin, CFA, FRM - Unit Head Advisory & Strategic Investments Group at Pak Brunei Investment Company Ltd

EXEMPTIONS

A major achievement during the year was securing of an exemption from Institute of Capital Markets for the course 'Fundamentals of Capital Markets' for CFA Charterholders. We are focused to gain more such exemptions from professional exams which are deserving by our member body.

ENABLING RECOMMENDATIONS

CFAAP is highly regarded locally and regionally and our representation is sought on various forums to add value including the following to name a few:

- To serve as Judge on the Global Investment Research Competition (GIRC)
- Independent Expert of the Permanent Arbitration Panel, Karachi Stock Exchange
- Roundtable Meeting on Research analyst Regulation 2015

AWARENESS SEMINAR WITH KARACHI STOCK EXCHANGE & BMA



An investor awareness seminar on Exploring Investment Opportunities in Pakistan's Capital Markets was conducted on 20th June 2014 in Lahore jointly by BMA Capital and Karachi Stock Exchange Ltd. Speakers at the event were Mr. Moazzam M. Malik, Chairman & CEO- BMA Capital and Mr. Nadeem Naqvi, Managing Director-Karachi Stock Exchange Ltd. A short presentation was made on CFA Institute's Statement of Investor Rights by Mr. Affan Bin Mahmood, CFA. This successful seminar was appreciated all over.

Society Representations

CFA Society Pakistan has made a lot of efforts to project its potential role as critical contributors to the process of building a strong base for capital markets in Pakistan. President regularly represents the views and interests of CFAI on various forums.

- Book Building Regulations 2015
- Roundtable meeting on Research Analyst Regulation, Securities & Exchange Commission of Pakistan
- Independent Expert on the Permanent Arbitration Panel, Karachi Stock Exchange
- Represented CFA Society on the Ceremony for Signing of MoU on Integration between the three Stock Exchanges of Karachi, Lahore and Islamabad.
- Representation on Bond Market Index Committee, Karachi Stock Exchange

Adoption of Profession Conduct Codes by SECP

Due to continuous efforts by CFA Society Pakistan for the past many years, the Institute of Capital Markets (ICM) has now adopted code of conduct which emulates CFA code of conduct. Further, CFA Level 1 and above are eligible to get waivers in certain exams. As a result of extensive efforts by the Society and ICM, we have been able to secure three scholarships for ICM on an yearly basis for prospective candidates for attempting CFA Exams. ICM also intends to regularly hold ethics and financial literacy workshops in collaboration with CFA Society Pakistan.

ELECTIONS 2015

This year a total of eight candidates stood up for elections and four new faces were inducted with active participation in the electoral process from the member body. Member's vote was also sought on changing the term of directors from two to three years in line with requirement of Companies Ordinance, 1984. Secondly, vote was sought to induct "Co-opted Board Members" comprising two senior members of the Association. Both proposals were approved by majority of the voting body and are in process of implementation.

Many thanks to the outgoing directors of the Board - Farid Khan, CFA, Mir Mohammad Ali, CFA, Rukhsana Narejo, CFA and Kamran Aziz, CFA - You will be missed and we hope to still keep you involved in society activities.

Statement of Investor Rights

SECP is interested in partnering with CFA Institute to actively promote investor protection via the Statement of Investor Rights. There is need to educate retail investors on their rights, equity/bonds and ethics and will naturally be done in collaboration with the local Society. We are shortly signing an MoU with SECP which would outline the future course of action including a combination of workshops, published articles, translation of the Statement in Urdu, and awareness marketing.

BOARD OF DIRECTORS



Ashraf Bava, CFA, President
Chief Executive, Nael Capital (Pvt) Limited



Kashif Shamraiz Malik, CFA, Vice President,
Divisional Head - Treasury Sales - Treasury
Group, Allied Bank Limited



Muhammad Asim, CFA, General Secretary
SVP – CIO, MCB-Arif Habib Savings and Investments Limited



Mudasser Hussain, CFA, Treasurer
Unit Head, Money Market & ALM, Islamic
Treasury, Bank Al Falah Limited



Sadaf Aliuddin, CFA, FRM, Director, Editor
Unit Head, Advisory & Strategic Investments Group, Pak Brunei
Investment Company Limited



Muhammad Ali Bhabha, CFA, FRM, Director
Head of Fixed Income, NBP Fullerton Asset
Management Limited



Syed Akbar Ali, CFA, FRM, Director
SVP – Head of Research & Economic Analysis, United Bank
Limited



Aisha Shekhani, Executive Director
CFA Society Pakistan



OUR VOLUNTEER BASE

It is wonderful how our member body comes together to work voluntarily for the Society for the benefit of the Charterholders. It gives a great networking opportunity to the younger lot to interact with and benefit from the experience of the seniors.

Our presenters at various forums

Mr. Mohammad Sajid, CFA
Mr. Akif Saeed, Commissioner SECP
Mr. Affan Bin Mahmood, CFA
Mr. Akmal Jameel, CFA
Mr. Aoun Abbas Zaidi, CFA
Mr. Arif Akmal Saifie, CFA
Mr. Nadeem Naqvi, MD, Karachi Stock Exchange

Our judges panel at the Excellence Awards

Mr. Asif Ali Qureshi, CFA - Executive Director at Optimus Capital Management)
Ms. Ayesha Aziz, CFA - Managing Director at Pak Brunei Investment Co. Ltd
Mr. Jawaid Iqbal, CFA - ex president of CFA Society Pakistan
Mr. Muhammad Asim, CFA - Chief Investment Officer, MCB- Arif Habib Savings & Investments
Mr. Ruhail Mohammad, CFA - CEO at Engro Fertilisers

Our Graders at the CFA Research Challenge

Mr. Abdul Rasheed Narejo, CFA

Mr. Abid Jamal, CFA

Mr. Farrukh Karim, CFA

Mr. Fawad Khan, CFA

Mr. Muhammad Imran, CFA

Ms. Sanam Khan, CFA

Our Panel of Judges at the CFA Research Challenge

Mr. Ali Asghar, CFA

Mr. Imtiaz Gadar, CFA

Mr. Muhammad Asim, CFA

Mr. Muhammad Qasim Lakhani, CFA

Volunteers invigilating at mocks

Mr. Mudasser Hussain, CFA

Mr. Syed Ali Haider, CFA

Mr. Umer M Khalid, CFA

Mr. Zeeshan Afzal

Our Interviewers for 'Journey Towards CFA Charter' Series

Aisha Kudiya, CFA - Product Manager, Islamic Banking Habib Bank Limited

Manal Iqbal, CFA - Deputy Head of Research at Elixir Securities Pakistan (Pvt.) Ltd.

Special thanks to Aisha, our Executive Director, whose dedication and efforts in the background made all the events possible.

EVENTS

 **UPCOMING**

Charter Award Ceremony- January
2016

CFA IRC Local Finale- February
2016

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 CFA Society Pakistan