In May 2014, CFA Societies across the globe will be hosting events and outreach activities with the common theme of ‘Putting Investors First’ to build awareness regarding the on-going fiduciary duty to protect investor interests. In our January Board meeting, we have decided to participate in this global outreach activity.

While on the advocacy front we are planning with the Institute of Capital Markets of Pakistan to consider granting a waiver for two modules of the Analyst Certification Program (ACP) to the CFA Level 1 Exam.

As you all know it is difficult to get speakers from abroad, we tried something new for the first time by live streaming the Indian Conference held in Mumbai on January 17th, 2014 for the first time. The sessions were held at KSBL in Karachi, NUST in Islamabad and LSE in Lahore. We hope to continue with this trend in the future and give our members an opportunity to listen to world renowned speakers. At the same time Simultaneously, we plan to increase interactions with university partner through webcast, speaker and career counseling sessions, ethics training sessions. We are also planning to host a conference with an educational institution in Lahore in the next couple of months.

This year has been off to a successful start and the board has been working hard to deliver on the goals and objectives we set for ourselves. Please feel free to contact me for any feedback or ideas which may help the society to serve you better.

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**President’s Message**

Ashraf Bava, CFA
President & Board Member
CFA Society Pakistan

**Dear Members,**

As my first address to you through this half-yearly newsletter, I would first and foremost like to thank each and every of our member for reposing confidence in the board and myself whilst also acknowledging the contributions made by previous board. It is certainly a challenge to meet the high standards set by the previous board under the leadership of Muhammad Jawaid Iqbal, CFA but we aspire to come up to your expectations and continue to serve our members in full capacity. This year we have four new board members elected on the board who have certainly brought in diversity, vigor and new ideas to the society.

I take this opportunity to congratulate and welcome our new members who have joined the society after getting there charters last year. We hope to engage with them through our newsletter and networking events. I encourage all the members to volunteer actively in their capacities as this would not only help the society to grow but also help them to emerge as future leaders.

I would also like to congratulate Karachi School of Business and Leadership (KSBL) team for winning the IRC 2014 while thanking all the participating universities of this competition.

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CFA Association of Pakistan’s Board 2013-2015

Mr. Farid Khan, CFA (Vice President & Advocacy Chair)
Purpose of the Advocacy Committee is to raise awareness and profile of CFA Society Pakistan, the CFA Charter and CFA Institute, and to educate and engage society members on key regulatory and governance issues including regulatory oversight of markets.

Mr. Kamran Aziz, CFA (Secretary & Public Awareness Chair)
Purpose of the Public Awareness Committee is to inform outside parties regarding the activities, accomplishments, objectives, and services of the society. The committee handles content, design and functionality of the Society's website, social media, newsletters and press releases including special supplements.

Mr. Kashif Shamraiz, CFA (Treasurer & Member Services and Communication Chair)
The objective of the Member Services and Member Communications Committee is to manage existing members and recruit and assist potential members. The committee is responsible to conduct CFA Charter Awards and Excellence Awards, to arrange networking and entertainment events, maintain the society membership database, manage and communicate annual report, manage annual general meeting and conduct annual society membership survey.

Mr. Mir Muhammad Ali, CFA (GIPS Chair)
Purpose of the GIPS committee is to promote GIPS in the local industry making it a preferred mode of performance evaluation for asset managers as well as their clients. The committee organizes workshops and other related events within Pakistan for educating investment community on the standards.

Mr. Muhammad Ali Bhaba, CFA (University Liaison, Scholarship and IRC Chair)
Purpose of the University Liaison, Scholarship & IRC Committee is to organize, promote and monitor CFA Society Pakistan’s Awards Program, which includes the CFA Institute Research Challenge and Scholarships to Undergraduates and CFA Candidates. The Committee also works to build relationships with top tier business schools’ faculty and student associations to improve awareness of the CFA Program.

Ms. Rukhsana Narejo, CFA (Continuing Education/Candidate Outreach and Communication Chair)
Purpose of the Continuing Education Committee is the creation and identification of continuing educational programming that addresses members' ongoing business and professional development needs. A more immediate objective is to work closely with other program committees to refine our existing offerings, and add new programs to complement their offerings and/or fill gaps in their continuing education offerings.
ELECTIONS 2013-15

This year a total of eleven candidates stood up for elections and after nearly a month long campaigning Mr. Ashraf Bava, Mr. Farid Ahmed Khan, Mr. Kamran Aziz, Mr. Kashif Shamraiz, Mr. Mir Muhammad Ali, Mr. Muhammad Ali Bhaba & Ms. Rukhsana Narejo were elected as the new Board of Directors of CFA Society Pakistan for the term 2013-2015 on September 30, 2013.

The election process, after a long deliberation by the previous board/advisory committees, was altered this year. Prime feature in this year’s elections was that the proxy voting was disallowed. This meant that the members would identify the person(s) they are voting for and either cast the ballot electronically or if electronic ballot is not possible then they should send an email with their vote to the election officer and grant him/her the proxy to vote as per their directions. It also meant that multiple votes to a candidate will not be allowed. The voters should not give more than one vote to a single candidate out of seven votes available to each member.

Some of the other changes resolved, before elections, included 1) Regular members (CFA Charter Holders) and Affiliate Members who have at least passed Level One should be allowed to vote 2) The Society should make an effort to include members from Lahore and Islamabad in the Board of Directors or any other board decision making body. In case no member is elected from a city, which contributes at least 15% of Society’s members, then the BODs should co-opt a member from each of those cities as a non-voting director (a detailed procedure was adopted to select a co-opt member) 3) No director can be elected for more than two consecutive terms beginning 2013 and onwards.

EDITOR’S MESSAGE

This year a total of 39 new Charter holders were inducted into the society which brings the total number of CFA Charter holders in the Pakistan Society to 186. With only humble beginnings in the year 2002, these numbers indicate growing preference of CFA Designation in the local industry. This would not have been possible without the tireless efforts of all the society patrons in the past who upheld the standards CFA Institute advocates globally. Not only has the Society met the best international standards but exceeded them as other CFA Societies globally continue to learn from the initiatives taken by CFAAP in the previous years.

With an ever growing number of members, CFAAP is playing the pivotal role of enhancing services for the members as well as candidates. The Scholarship Committee headed by Mr. M Ali Bhaba, CFA awards over twenty annual scholarships to deserving candidates for enrolling in or continuing their CFA qualification. The newly formed Employers Outreach & Career Counseling Committee, Chaired by Mr. Mir Muhammad Ali, CFA, will focus on improving members’ skills that enhance their career prospects. This would include events and courses targeting such areas as leadership, communication, presentation skills, networking, job search and career discussions. The purpose of the Advocacy Committee, looked after by Mr. Farid Ahmed Khan, would be to raise awareness and profile for CFA Society Pakistan, the CFA Charter and CFA Institute, and to educate and engage society members on key regulatory and governance issues including regulatory oversight of markets.

The new Board will continue to devise strategies that maximize Members’ value. The newly launched Facebook and Twitter page as well as our society website and this newsletter will give members and our other stakeholders the opportunity to stay current on society’s latest initiatives. Ongoing events such as seminars, networking dinners, conferences and roundtables will continue to be the platforms where our Members interact and learn from their colleagues. Our Society Chairs/Directors with their growing responsibilities are hiring new volunteers filled with enthusiasm and desire to serve the CFA Community. We encourage all the Members and CFA Candidates to become an active part of this dynamic body we call CFA Society Pakistan.

Kamran Aziz,
CFA (Public Awareness Chair)
PAST EVENTS AT A GLANCE

CFA Association of Pakistan 10th Annual Excellence Awards

CFA Association of Pakistan organized its 10th Annual Excellence Awards on October 9, 2013. Dr. Ishrat Husain, Ex-Governor, State Bank of Pakistan & Dean/Director of the Institute of Business Administration (Karachi) graced the occasion as Chief Guest and Speaker. Also present at the event was Mr. Paul Smith, CFA, Managing Director (CFA Institute - Asia Pacific Regions). The ceremony was attended by leading names in the financial industry of Pakistan. Winners of 10th Annual Excellence Awards of CFA Society Pakistan were as follows:

Corporate Finance Awards
- Corporate Finance House of the Year 2012 – (Equity and Advisory Banks): KASB Bank Limited
- Corporate Finance House of the Year 2012 – (Equity and Advisory Brokerage House): Optimus Capital Limited
- Transaction of the Year 2012: National Bank of Pakistan

Commercial Banks Awards
- Islamic Bank of the year 2012: Meezan Bank Limited
- Bank of the year 2012 (Small Banks): Deutsche Bank Limited, Pakistan
- Bank of the year 2012 (Mid-Size Banks): Bank AL Habib Limited
- Bank of the year 2012 (Large Banks): HBL
- Most Stable Bank of the year 2012: MCB Bank Limited

Brokerage House Awards
- Investor Relations Award: United Bank Limited
- Best Equity Trader: Sibtain Mustafa (Elixir Securities)
- Best Equity Research Analyst: M. Fawad Khan, CFA – (Foundation Securities)
- Best Equity Brokerage House: (KASB Securities)
LIVE CAREER SERVICES BY ROBERT HELLMAN

A live audio presentation on the topic “Networking and Relationship Building Skills for Your Career” was arranged by the Society on November 19, 2013. Robert Hellmann, a certified Five O’Clock Club senior career and executive coach and an adjunct professor of career management at New York University conducted this session via CFA Institute’s website.

MOCK EXAMS

The Society organized a Mock Exam session for candidates appearing in Dec 2013 CFA Level 1 exam at premises of ICAP in Clifton. Present at the session was Mr. Kashif Shamraiz, CFA (Member Communication Chair), who ensured that the session provides best possible simulation of actual CFA Exam. Mock Exams are now a regular event of the Society and feedback from candidates appearing in these exams have been very encouraging over recent years.

Selective Feedback from Candidates:

“It was a great opportunity provided by society to assess one’s stamina and preparation for real exam. Really appreciate your efforts and arrangements in this regards. Hope this practice will continue in future. Thanks.” - Hussain Salim

“It was a very good experience and a great initiative by CFA society of Pakistan.”
- Osama Shahid

CHARTER AWARD CEREMONY

The Society hosted its eleventh charter-award ceremony at Movenpick Hotel, Karachi on January 1, 2014. Under the patronage of Mr. Ali Naqvi, Managing Director, Credit Suisse, thirty nine new CFA charter holders were presented awards. The 39 new CFA charterholders brings the total number of CFA charterholders in the Pakistan Society to 186.

Mr. Ali Naqvi, the Chief Guest on the occasion, shared his optimism on Pakistan with the audience. He observed that Pakistan is benefiting from growing investor interest in the frontier markets world over. “Pakistan is like Philippines a few years ago”, Ali remarked. “It’s a classic hockey stick pattern, where things will get only better at an accelerated pace going forward”, he added. Large scale capital expenditures in alternate energy globally will exert downward pressure on oil prices and should bode well for countries like Pakistan over next ten years, Ali anticipated.

Speaking on behalf of the CFA Association of Pakistan, Mr. Ashraf Bava, President of the body congratulated all the new awarded charter holders on their success. Mr. Bava highlighted the importance for Pakistan of having the very best professionals working within its financial industry as it prospers and grows.
INDIAN CONFERENCE

For the first time CFA Society of Pakistan tried out an out-of-the-box idea of broadcasting an event held abroad within different cities of Pakistan. The Indian Conference held on January 17, 2014 was live streamed simultaneously in three different business schools in three different cities of Pakistan, which helped us to target a very wide audience. The society was able to bring high profile speakers for the benefit of its members, industry, academia and the students. We had approximately 65 people in Karachi, 40 in Islamabad and 60 in Lahore attending this conference. The number of students who attended the session could have been more had there not been a semester break.

The event was very well received specially by its members in Lahore and Islamabad where such an event was done for the first time as previously all the speaker sessions were done in Karachi only. Members also appreciated the fact that it gave them an opportunity to network and at the same time be able to earn 4 CE hours. The universities, too, welcomed the idea as their students had access to some of the best speakers on the subject and at the same time were able to interact with people from the local industry. Mutual Funds Association of Pakistan (Mufap) was our partner for the event and a lot of their clients were also invited to the event. Securities and Exchange Commission of Pakistan (SECP) also nominated twelve of its employees to attend the event, which reflects how well it was taken by the apex regulator as well.

NETWORKING @ KARACHI BOAT CLUB

In line with the tradition a get-together was arranged at the Karachi Boat Club on February 26, 2014. The event provided a chance for senior members to socialize, and enabled the new Charterholders to network with fellow members. The gathering was well attended, giving everybody a much needed break from busy work schedules.
Karachi School of Business & Leadership (KSBL) won the final of the 6th CFA Institute Research Challenge (IRC) held at Movenpick Hotel in Karachi on March 12, 2014. Renowned financial sector professionals belonging to top tier Banks, DFIs, AMCs and Brokerage Houses attended the annual event hosted by CFA Society Pakistan. The winning team from KSBL will now represent Pakistan at the 2014 Asia Pacific Regional Finals to be held in Singapore on 23rd and 24th of April.

Owing to the credible repute and excellent performance, Pakistan Petroleum Limited (PPL) was chosen as a subject company for the research this year. Students from the 10 leading business schools including Institute of Business Administration Karachi (IBA), Institute of Business Administration Sukkur (IBA), Institute of Business Management (IoBM), Lahore University of Management Sciences (LUMS), Lahore School of Economics, National University of Sciences and Technology (NUST), National University of Computer & Emerging Sciences (FAST-NU), Karachi School for Business and Leadership (KSBL), Bahria University and Greenwich University were required to prepare detailed equity research report for the company.

This year's panel of judges for the Pakistan final comprised of Mr. Mohammad Shoaib, CFA, (CEO Al-Meezan Investments), Mr. Anis ur Rehman, (CEO Fortune Securities), Mr. Muhammad Sajid, CFA, (Partner JS Private Equity) and Mr. Asif Ali Qureshi, CFA, (Director Optimus Capital Limited) while the graders were Muhammad Imran, CFA, (Portfolio Manager NAFA), Abid Jamal, CFA, (Head of Research ABL AMC), Muhammad Asim, CFA, (Head of Equity MCB-Arif Habib Funds), Mohammad Imran Rafiq, CFA, (Head of Research NIT) and Sanam Khan, CFA, (Head of Research Al-Meezan Investments). Mr. Muhammad Ali Bhaba, Committee Chair for GIRC, gave the inaugurating speech and highlighted the significance of the IRC and its objectives. Mr. Kamran Wahab Khan, General Manager and Chief Financial Officer, PPL graced the occasion as Chief Guest and appreciated the quality of young presenters and their ability to handle testing questions from the esteemed panel of judges. He also thanked the Society for its role in making the event a great success. He further emphasized on the need to organize such events on a regular basis in order to facilitate the youth to enhance their professional and academic growth.

In the end Mr. Ashraf Bava, CFA President of CFA Society Pakistan congratulated the winning team and also thanked Pakistan Petroleum Pakistan (PPL) and all the judges, graders, mentors and volunteers who made the event successful.
RESEARCH FOUNDATION AWARD ANOTHER FEATHER IN CAP!

CFA Society Pakistan won the Research Foundation Society Award for the year 2013 receiving US $3,000 as prize money. The 2013 Society Excellence Awards Program recognizes member societies that excelled in the areas of strategic initiatives, conducted activities related to Research Foundation and displayed across-the-board excellence.

The goal of the Research Foundation Society Award is to provide a stronger and more effective working relationship between local CFA Societies and the Research Foundation. This relationship will benefit both the Societies, with their need to provide stimulating educational activities, and the Research Foundation, with their need for greater exposure and awareness of their high-quality content. This award recognizes a Society that successfully implemented the best innovative product and/or organized an event that highlighted Research Foundation’s products or services.

Ms. Aisha Shekhani Joins Us

Ms. Aisha Shekhani joined our Society as the new Executive Director (ED). The Board congratulated Aisha on becoming part of the society and thanked the outgoing ED, Ms. Jeanelle Lobo, for her services.

UPCOMING EVENTS

Putting Investors First in Your Community - A month-long series of society activities across the globe: CFA Society Pakistan’s Board has decided to participate in this global event and is now seeking from CFA Institute some level of coordination, together with support, guidance and resources, to help us in developing local Putting Investors First activities or incorporating the theme into our planned activities. While local activities may vary, the goal is to unite our efforts with a common theme of “a month focused on the rights of investors, and a month in which the financial community is encouraged to demonstrate its commitment to putting investors’ interests first.”

Networking Event in Lahore/Islamabad: After a successful Networking Dinner in Karachi, the Board now plans to conduct dinners in Islamabad and/or Lahore. Possibilities of inviting a renowned speaker or having webcast or entertainment activities simultaneously are also being considered.

Other planned events include: Conference with LSE, Webcast sessions at IBA and IoBM, Mock Exams, Career Counseling Sessions and Excellence Awards

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