



In Search of Excellence

Editor's Message:

The past couple of months have been an extremely trying time for the country, fraught with political, social, and economic upheaval. As professionals, we are all too aware of the global and local turbulence around us - rocketing global oil prices, tumbling sub-prime loans, rising domestic inflation, political instability, defiant terrorist militancy and the list can go on.

As spirits are dampened, we take heart from whatever can be accomplished against the odds. Being Pakistan's educated elite, each one of us needs to help improve our reality - be it through personal volunteering, professional activism or performance excellence. The CFA Association of Pakistan is such a platform and as members, your hand in organizing and promoting the society's activities can make all the difference: scholarships, university outreach programs, analyst certification programs, implementing global performance standards.

The CFAAP team is proud to announce that society President, Mohammad Shoaib, CFA has been elected as the Presidents Council Representative (PCR) for the Asia Pacific region for the period 2008 - 2010. He will represent 15 CFA societies across 14 countries in the region. This is a reflection of the confidence of Asia Pacific Membership and Societies in us, given years of sincere commitment and dedicated hard work.

We would also like to introduce Uroosa Ali Girami who has recently joined CFAAP as Executive Director, following Amina Sultan's foreign transfer. We thank Amina Sultan for her invaluable contribution in helping shape CFAAP into an efficiently working professional group and wish her all the best with the relocation.

In March, CFAAP organized the 5th Annual Excellence Awards in the categories of Best Equity Research Analyst, Best Equity Brokerage House, Corporate Finance House of the Year, Corporate Finance Deal of the Year. The event is held each year to honor the contribution of individuals and institutions who help raise the industry's standards of performance.

My closing words are: If we choose to live in this country, we have to re-invest our time and energies with a blinding passion to help change a stark reality confronting us. The answer lies in education and community-building. As we rise in our professional careers, we need to stop, look back and extend that hand to help others stand on their feet. The basic concept in economics is - what goes around, comes around. You give and you get. Let us get back on our feet.

Amna Waheed Khalid, CFA Member Communications Chair

Vol. 2, Issue 2, Apr 2008

5th Annual Excellence Awards

Best Equity Brokerage House:
AKD Securities Ltd.

Best Equity Research Analyst:
Imtiaz Gadar, CFA

Corporate Finance Deal of the Year:

Deutsche Bank Pakistan for
Pakistan Sovereign Bond 2007

Corporate Finance House of the Year:

Banks: Allied Bank Ltd.
Non-Banks: KASB Securities Ltd.

Investor Relations Award
Engro Chemical Pakistan Ltd.

CFAAP Volunteer of the Year Award:

Khalid Ghayur, CFA
Aisha Shah, CFA
Amna W. Khalid, CFA

Breakfast Meeting with Mr. Khalid Mirza— Mar 22, 2008

A breakfast meeting was held with CFAAP society leaders and Mr. Khalid Mirza, Chairman Competition Commission of Pakistan, alongwith Ms. Maleeha Bangash. Mr. Mirza discussed how the new anti-trust regulation is intended to be different from the Monopoly Control Act. He indicated that going forward, the Commission would be supportive of commercial enterprise and would consider dominance and behavior rather than just size in order to judge whether an undertaking violates competition regulations.



CFA Study Classes

After successful organization of study classes for June 2007 and December 2007 CFA Level 1 exams, CFAAP is organizing study classes for June 2008 CFA Level 1 and CFA Level 2 exams in collaboration with Center for Financial Training & Research (CFTR). CFTR is a project being run by two of CFAAP's own members and active volunteers Basit Shajani, CFA and Mujtaba Iqbal. The classes have had a decent response with over 65 candidates enrolled in two study groups of CFA Level 1 and one group of CFA Level 2. Classes are spread over 14-16 weeks in which all subjects are covered. For more information, please contact Zaheeruddin.

GIPS update

Introductory letter and copies of GIPS standards were sent out to the key stakeholders including Funds Association of Pakistan (MUFAP) and the regulator for asset management business, Securities & Exchange Commission of Pakistan (SECP).

Meetings were held with the board of directors of MUFAP to highlight the importance of adopting GIPS. As a result, MUFAP has agreed to implement GIPS and has communicated to SECP as well that it will initiate the work on implementation of GIPS with the support and guidance of CFAAP, the country sponsor for GIPS.

Efforts are underway to bring in an international expert on GIPS for an introductory seminar. Other options being looked at include arranging a video conferencing session, using an existing web cast, or using a recorded version of a previously held seminar on GIPS. CFAAP also plans to host a focused workshop to facilitate the fund managers in addressing the practical difficulties in implementing GIPS.



CFA Association of Pakistan

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5th Annual Excellence Awards Ceremony — Mar 7, 2007



Award Winners with CFAAP Team

(From left to right) Shuja Qureshi-Anchormen, Imtiaz Gadar, CFA-KASB, Fahim Ahmed, CFA-Deutsche Bank Pakistan, Mir Muhammad Ali, CFA – VP CFAAP, M. Jawaid Iqbal-Allied Bank, Salman Dutta-Engro Chemicals, Mohammad Shoaib-President CFAAP, Shaukat Tarin-Banker & Chief Guest Speaker, Aqeel Karim Dedhi-Chairman AKD Group, Kashif Shah-Habib Bank, Farrukh Sabzwari-KASB, Atif Malik-JS Global

The Excellence Awards Ceremony was held at the Marriot Hotel, Karachi in March to acknowledge the outstanding work done by the financial and corporate community during 2006-2007. The Excellence Awards were initiated by the CFA Association of Pakistan five years ago in order to help raise the industry's standards of performance. The initiative has earned CFAAP the "Innovation Award" by the CFA Institute, and similar events are now being conducted by other CFA societies worldwide.

The awards distribution was followed by a speech by Mr. Shaukat Tarin, Chairman of Karachi Stock Exchange. Mr. Tarin is a well known and respected personality, possessing over 30 years of local and international banking experience, and is a recipient of prestigious national awards. Mr. Tarin discussed the Future of Banking in Pakistan, in which he stressed the need for introducing innovative, value added products and services to improve the quality of service being currently offered. He appreciated CFAAP's role in organizing the Excellence Awards to help improve industry standards of performance, and looked forward to the banking sector taking up such an initiative as well. The 5th Annual Excellence Awards were well attended by over 250 people, anxiously awaiting results of the competition. The event qualified for 0.5 ce credit hours.

The winners of the 5th Annual Excellence Awards are as follows:

Best Equity Brokerage House:

Winner – AKD Securities, Runner-Up: KASB Securities

For the evaluation of the Best Equity Brokerage House, fund managers were asked to rank the brokerage houses on the following four criteria:

Research, Performance of Sales desk, Execution, Ethics

The award was decided based on the responses of fund managers. The Top 5 brokerage houses were ranked as follows:

- 1st position: AKD Securities
- 2nd position: KASB Securities
- 3rd position: JS Global
- 4th position: First Capital Equities
- 5th position: InvestCap Securities



CFAAP appreciates the support of its sponsors, who make it possible to host events such as the Annual Excellence Awards:

Platinum Sponsor: AKD Securities Ltd.

Gold Sponsor: Askari Bank Ltd.

**Silver Sponsors:
Allied Bank Ltd.,
Arif Habib Investments Ltd.,
Engro Chemical Pakistan Ltd.,
Invest Bank Ltd.,
NAFA Funds**



5th Annual Excellence Awards Ceremony — Mar 7, 2007

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Best Equity Research Analyst:

Winner – Imtiaz Ghadar, CFA (KASB), Runner-Up: Atif Malik (JS Global)

The analysts were shortlisted based on nominations meeting the minimum criteria of 1 year of experience and having written at least two reports during the year. Fund managers were asked to rank from this pool of pre-qualified analysts on the following criteria:

Accuracy of recommendations & forecasts, Writing ability, Understanding of the market and stocks' movers and shakers, Timeliness to respond to client queries, Being the first to break relevant news & analyzing it for clients

The Best Equity Analyst was determined based on responses received from the fund managers. The Top 5 analysts were ranked as follows:

1st position: Imtiaz Ghadar, CFA (KASB Securities)

2nd position: Atif Malik (JS Global)

3rd position: Naveed Vakil (AKD Securities)

4th position: M. Imran (First Capital Securities)

5th position: Mohsin Ahsan (Invisor)

Corporate Finance House of the Year:

Banks: Winner – Allied Bank Ltd., Runner Up: Habib Bank Ltd.

Non-Banks: Winner – KASB Securities, Runner Up: JS Global

There were 11 Banks and 7 Non-Banks in the competition this year. All deals closed between July 1, 2006 to December 2007 qualified for this award. Evaluation was based on:

Value of deals, Number of deals, Number of advisory deals

Note: Institutions acting as sole lead advisor and arranger get all credit while points are shared if more than one lead advisor and arranger

Corporate Finance Deal of the Year:

Winner – Deutsche Bank Pakistan for Pakistan Sovereign Bond 2007

Runner-Up – Global Securities for Acquisition of PICIC by NIB Bank

All deals closed between July 1, 2006 to December 2007 were included. Deals were evaluated based on the following factors:

Uniqueness, Meeting client's requirements, Challenging, Size of the transaction

A panel of competent judges was appointed, including Mr. Nadeem Siddiqui (Country Head, IFC Pakistan), M. Yacob Sattar (Executive Director Finance, Pakistan State Oil Company), and Mr. Zafar Abdullah (CEO, Crosby Securities Pakistan).

Teams for the top three deals were asked to give a briefing to the judges before the final decision. The deal getting the highest points i.e. total scores given by the judges to be declared the winner. CFA Association of Pakistan did not evaluate and rate any deal; it just collated the scores given by judges.

The CFAAP Volunteer of the Year award was given to the following three individuals in appreciation of their time and effort and dedication to CFAAP activities!

Mr. Khalid Ghayur, CFA

Ms. Aisha Shah, CFA

Ms. Amna Waheed Khalid, CFA

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Investment Research Challenge

The CFA Institute has initiated a program called the Global Investment Research Challenge which gives students from the world's top business schools the opportunity to learn from industry experts and compete with their peers. The challenge teaches participants best practices in equity research through hands-on mentoring and intensive training in company analysis and presentation skills. Further details are available at <http://www.cfainstitute.org/society/challenge/components.html>

CFAAP is planning to organize a competition within Pakistan among a select few local universities. The winners of the local competition will advance to compete against teams within the Asia Pacific region, and the winners from various regional competitions will participate in a global finale competition.

CFAAP Team is looking for volunteers in the following areas:

1. **Project Head** who will coordinate the entire project of local competition, including identification of universities, contacting them, selecting listed companies which will be the subject matter of the research report, contacting the companies and persuading them to co operate with various teams in the process.
2. **Mentors:** Each team will be assigned a mentor who will supervise the work of the team and guide and advise them during the process.
3. **Panel of Experts** who will be presented the findings and the research work by the teams and who will decide the winner of the local competition.

If you would like to be a part of managing the Investment Research Challenge in Pakistan, and taking it to the Global arena, please contact us at info@pakistan.cfasociety.org.

CFAAP Initiatives

HONOR FOR CFAAP!

The CFA Association of Pakistan (CFAAP) takes great pride in announcing that its society President, Mohammad Shoaib, CFA has been elected as CFA Institute's **Presidents' Council Representative (PCR)** for the Asia Pacific region for the term 2008-2010. The Asia Pacific PCR will represent 15 CFA societies across 14 countries in the Asian and Australian continents: Australia, New Zealand, Japan, Singapore, Hong Kong, Taiwan, Malaysia, Indonesia, India, Sri Lanka, Korea, Pakistan, Philippines and Thailand. It is indeed a great honour for CFAAP.

Amongst other, PCR will serve the interests of Member Societies and their members, and may include improvements in programming, membership, outreach, communication, and other opportunities for enhanced society and member services. The PCR will set the

agenda for all regional PC meetings and will serve as the primary spokesperson for the region at all PC and all CFA Institute Board of Governors meetings, where the PC Chair is not present. This is a great opportunity to promote and get support for Pakistan in the region.

Please join us in congratulating Mohammad Shoaib, CFA for winning the confidence of the Asia Pacific Membership and Societies through his years of dedication and hard work. We wish him luck and offer him full support to handle his new responsibilities as the Asia Pacific region's Presidents' Council Representative.



Society Leader Meeting, Singapore —Mar 1, 2008

Asia Pacific Regional meeting of the CFA Institute was held in Singapore on March 1, 2008 which was attended by representatives from all 15 societies of the CFA Institute. CFAAP was represented by Vice President Mir Mohammad Ali, CFA and Secretary Zaheeruddin Khalid, CFA. The meeting provided an opportunity for regional societies to interact and exchange ideas and best practices relating to the investment profession. During the meeting, CFAAP's efforts for introduction of Analyst Certification Program in Pakistan were specially highlighted and appreciated.

**FOR CFA RELATED
QUERIES!**

**DIAL TOLL FREE:
0800-CFAAP**

**CHECK OUT OUR UPDATED
WEBSITE:**

**[http://
www.membersocieties.org/](http://www.membersocieties.org/)**



Calendar of Global Events

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March 2008



Middle Eastern Traveling Conference Series

29 March-2 April 2008
Amman, Jordan
Manama, Bahrain

Dubai, UAE

Abu Dhabi, UAE

April 2008



Wealth Management 2008

8 – 9 April 2008
Grand Hyatt Atlanta in Buckhead
Atlanta, Georgia, USA



European Traveling Conference Series

15 – 16 April 2008
Copenhagen, Denmark
Milan, Italy



Western U.S. Traveling Conference Series

22 – 25 April 2008
Seattle, Washington, USA
Spokane, Washington, USA

Honolulu, Hawaii, USA

May 2008



5th International Wealth and Tax Planning Seminar

5 – 9 May 2008
Hotel Hermitage
Lucerne, Switzerland



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

11 May 2008
Vancouver Convention & Exhibition

Centre
Vancouver, BC, Canada



2008 CFA Institute Annual Conference

11 – 14 May 2008
Vancouver Convention & Exhibition Centre

Vancouver, BC, Canada



Canadian Traveling Conference Series

27 – 29 May 2008
Ottawa, Ontario, Canada
Montreal, Quebec, Canada

Halifax, Nova Scotia, Canada

June 2008



Wharton/CFA Institute Wealth Management in Practice

8 – 12 June 2008
Wharton's Philadelphia Campus –
Steinberg Conference Center
Philadelphia, Pennsylvania, USA



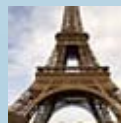
Global Investors Workshop

9 – 13 June 2008
INSEAD
Fontainebleau, France



Next Generation Asset Management

12 – 13 June 2008
Grand Hyatt Washington
Washington, DC, USA



EDHEC Institutional Days 2008

12 – 13 June 2008
CNIT Conference Centre
Paris, France



The Oxford Private Equity Program

16 – 19 June 2008
Saïd Business School, University of
Oxford

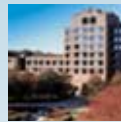
Oxford, United Kingdom

July 2008



40th Annual Investment Management Workshop

7 – 11 July 2008
Harvard Business School
Cambridge, Massachusetts, USA



Financial Analysts Seminar

20 – 25 July 2008
Q Center
St. Charles, Illinois, USA

September 2008



Concentrated Stock Management Workshop

4 – 5 September 2008
Americas Tower
New York, New York, USA



GIPS® Standards Interactive Workshop

24 September 2008
Westin Copley Place
Boston, Massachusetts, USA



GIPS® Standards Annual Conference

25 – 26 September 2008
Westin Copley Place



CFA Association of Pakistan

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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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