



Top Performing Asset Management Companies in Pakistan

Capitalising potential opportunities



The following is an interview with Mr. Imran Motiwala, CEO, AKD Investment Management Limited.

Tell us about AKD Investment Management Limited.
AKD Investment Management Limited (AKDIML) was established in 2004 by AKD Group of Companies. Our group Chairman Mr. Aqeel Kasim Dhedhi has been a predominant investor/advisor of the Pakistan stock market in addition to being a forefront veteran in the development of the stock market. AKDIML was launched following the acquisition of the management rights to manage the Golden Arrow Selected Stocks Fund Limited (GASF). Besides GASF, AKDIML also manages four open-ended funds including the AKD Opportunity Fund (AKDOF), AKD Index Tracker Fund (AKDITF), AKD Aggressive Income Fund

(AKDAIF) and the AKD Cash Fund (AKDCF). What has been AKDIML's performance in comparison to the industry?
 While the stock markets in Pakistan have given a vibrant return over the past five years of approximately 253.83%, our AKD Opportunity Fund has given a return of approximately 450.55% during the said period which highlights the underlying superior asset management quality in Pakistan. Generating hefty returns of 105.29%, our GASF was ranked

	2011	2012	2013	2014	2015	COMPOSITE RETURN
PKR	28.53%	18.46%	52.20%	41.86%	18.01%	253.83%
AKD Opportunity Fund	29.62%	34.70%	72.87%	48.21%	33.36%	450.55%

the Top Performing Asian Equity Fund and was 5th in the world in 2012 according to Thomson Reuters Lipper. At the same time, our AKDOF ranked 2nd in Asia and 6th in the world as returns tallied 55.60%. GASF was awarded the "Top 25 Companies for the year 2013" by Karachi Stock Exchange Limited. Please highlight the strengths of your company.
 AKDIML covers the broad parameters of the risk paradigm from a money market fund that invests primarily in short gov-

ernment securities and top rated bank deposits to the other end of actively managing an equity fund. We believe that equity is our forte and more importantly our conviction on our homeland's potential has guided us with leading performance. The Fund follows a top down approach and invests in funda-

mentally strong companies with growth prospects and high dividend yields. The research team at AKDIML aims to capitalise potential opportunities to better manage volatility in the markets. How has mutual fund industry evolved since its inception?
 Over the years the mutual

fund industry has flourished with various products and services readily available to a broader client base in a suited competitive environment of asset management companies. The total assets under management stand at approximately US\$4.2bn (2014). In order to gauge the mutual fund indus-

try's growth, one must first understand that the objective of a mutual fund is to provide a relatively better return than other investment options. What issues have you faced in expanding your business?
 The growth of mutual fund

Continued on Page 3

Investing in NAFA Funds



The following is an interview with Dr. Amjad Waheed, CFA. He is the Chief Executive Officer of NBP Fullerton Asset Management Ltd (NAFA).

Please tell us about yourself. I have been associated with NAFA since its inception in

2006. Prior to joining NAFA, I served as the Head of Equity Mutual Funds and Portfolios at Riyadh Bank, Saudi Arabia for five years, as Head of Asset Management at NIT and Chief Operating Officer of FC ABN AMRO Equities. Before moving back to Pakistan I worked as Assistant Professor of Finance at Tennessee State University, USA and published several articles in top journals of the world. What is the success story of NAFA since its inception?
 NAFA is a joint venture between National Bank of Pakistan and Fullerton Fund Management Company of Singapore. It is now in its tenth year of operation. We are among the top four highest rated asset management companies in the

Continued on Page 3

IGI Investment: 25 years of trust



The following is an interview with Raza Hussain Rizvi, CEO, IGI Investment Bank.

How has the success of IGI Investment Bank been since its inception?
 IGI Investment Bank started

its journey back in 1990. For the last 25 years, IGI Investment Bank has witnessed various facets of the economy and investment banking sector. During the last decade or so, investment banking sector in general has faced various challenges limiting the scale of this sector's business activities, particularly in the fund based segment. Our success has primarily been in maintaining trust of our clients while adapting to the needs arising out of changing business landscape. Since inception we were mainly focused on fund based business with wide-spread presence in lending, leasing and deposit taking activities. From 2006-07 onwards, we have diversified into new lines of non-fund based businesses while

Continued on Page 3

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*As on November 27, 2015
 Source: MUFAP (www.mufap.com.pk)

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¹ NAFA is a Shariah Compliant Asset Allocation Scheme rated AM2+ by PACRA.

² Benchmark: (1:3 KMB-32 Index - Islamic Bank Deposits, 6-months KIBOR). The Fund category was changed to Islamic Asset Allocation from Islamic Balanced with effect from April 22, 2014. Consequently, allowed equity range is now 0% to 50% which previously was 30% to 70%. Previous benchmark was 50% KMB-32 Index & 50% 3-months Islamic Bank Deposits.

Disclaimer: All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand investment policies and the risks involved. Taxes apply.

The financial stability conundrum

How would you define financial stability? Is it being able to afford a car, or send your children to the best universities for their higher education? Does it mean saving for Hajj or perhaps just a luxurious vacation, or is it having the ability to enjoy a blissful life after retirement? We all have financial goals we wish to fulfill — and these require a plan driven by saving on a very regular basis.

Taking this into account, putting a little money aside every month becomes absolutely imperative. But is that enough? If we assume an inflation rate of seven percent per annum, the value of PKR 100,000 today will decline to around PKR 25,000 in only two decades. Also, if our current lifestyle costs us PKR 100,000 per month, twenty years down the line, given the same rate of inflation, a similar lifestyle will cost us almost PKR 387,000!

Choosing the right opportunity to make your money grow

is a predicament. Financial institutions offer investment solutions through savings and fixed accounts that provide a fixed monthly return. The return offered barely compensates for the effects of inflation. You deserve a better solution.

Turn to mutual funds as your financial liberator. Mutual funds are known to provide better earning potential as they provide multiple investment solutions with more flexibility.

UFL Fund Managers, a leading Asset Management Company, offers various Investment Plans to help investors grow their savings and minimise risk in the best possible way through diversification. Investment Plans help make your money work for you according to your own specific needs and requirements, allowing you to define your own contribution frequency with no penalty on missing a contribution. The investment strategy is also determined by

you. You decide whether you want your investment portfolio to be aggressive, moderate or conservative in approach. Various plans help cater to different requirements in your life. For example, parents who wish to save in advance for their children's future education or marriage expenses may opt for the UFL Children Savings Plan. Also, the Al-Ameen Islamic Hajj Savings Plan helps generate a reasonable rate of Riba-free return and capital accumulation through participation in Shariah-compliant Income & Equity mutual fund schemes. UFL Funds also offers pension schemes with both Conventional and Islamic options, giving you the opportunity to save and invest for a carefree life after retirement.

One of the biggest advantages of investing in mutual funds and voluntary pension scheme is that per Sections 62 & 63 of Income Tax Ordinance, 2001 (ITO, 2001), any investor may claim Tax

Credits of up to 20% in mutual funds (if investments are held for 2 years) and up to 20% plus 2% p.a. for each year exceeding 40 years in age in pension schemes, respectively subject to the conditions mentioned in sections 62 and 63 of ITO, 2001. Investment Plans offered by UFL Funds also have an added benefit of Free Life Takaful Coverage (terms and conditions apply).

No matter what your financial goals maybe, the principle you need to follow is simple: Income minus Expenses = Invested Savings. Make the effort to save, invest, and have a plan in order to fulfill your dreams.

Robert G. Allen, a leading expert and author in areas of business, finance and motivation, once said, "How many millionaires do you know who have become wealthy by investing in savings accounts? I rest my case."

Start saving early, invest regularly, and grow wealthy! ■

The following is an interview with Mr. Khalid Aziz Mirza, Chairman, Primus Investment Management Limited.

Please tell us about the success of Primus since its inception.

Since its inception about three years ago, Primus has demonstrated reasonable growth exceeding initial expectations. We had almost 100 investors within months of the company's establishment and in just 2-3 years we now have more than 300 clients.

I think it would be fair to say that Primus's results have been impressive during the company's brief existence largely owing to the management's progressive vision and the values espoused by it that formed the backbone of the company. Here, it is important to mention that the management has succeeded in localising in the company's staff, a certain sense of discipline, customer-centric approach, and upheld the integrity and teamwork.

The company has successfully launched six funds and is in the process of introducing several more to widen the scope of investment solutions it would like to offer to the growing target market in Pakistan. Apart from Shariah compliant Islamic

Breaking the herd mentality

Funds, Primus is about to introduce an asset allocation fund providing investors a balanced, diversified and flexible portfolio of investments based on what is available in our evolving market.

What makes Primus different from other AMCs and what is the market share of Primus?

There is no need to claim that Primus is particularly unique or fantastic because the results speak for themselves. What can be claimed is that so far Primus has been relatively professional in its approach and has engaged in deploying client funds prudently, with a sense of responsibility and in keeping with the investment objectives for the achievement of which the funds were raised. This somewhat clinical modus operandi obviously means that Primus is not swayed by runway market sentiment or herd

and I believe investors can draw an element of comfort from this fact. It is clearly unlikely for this company to engage in any irregular activity and it is more than likely to adhere to high operational standards.

Has Primus kept pace with the asset management industry?

Despite its young age, Primus has been fairly active in the provision of asset management services and has served its clientele rather well. Currently, there are 22 asset management companies and Primus is among the better performing AMCs and is recognised as such. Last year, the company's Strategic Multi Asset Fund (SMAF) delivered a return of 28.64% as against the benchmark return of 15.40% and industry average of 18.32% (Es-Namco). Similarly, the Primus Income Fund achieved a return of 16.49% exceeding the industry average of 12.39%.

As a group Chairman, how do you see your group performing in the coming year?

I expect that in the coming year, i.e. 2016, we will witness the launch of new Investment solutions that should take the mutual fund industry to a whole

Continued on Page 3

A foundation of strong culture

ferent from the other AMCs? At this stage, the company is still growing. The team of senior professionals (Management Committee) at AIML is involved in almost all matters of the institution. They are entrepreneurs rather than mere workers. Self-driven motivation, positive attitude towards work, self belief to rise and grow, and commitment to perform, be open and transparent in discussing performance will lay the podium for a strong and growing Askari Investment Management Ltd.

What are the new products and offerings?

AIML provides best-in-class wealth management solutions through transparent processes and ease of use. AIML recently collaborated with 1-Link for the first time in banking and mutual fund industry and has introduced 1-Link members to add another layer of convenience to investing. This collaboration will allow account holders of participating 1-Link member banks to transact online without any extra charges directly into any mutual fund(s) managed by AIML.

What are the challenges faced by AMCs?

Uncertainty in financial markets, changing tax laws, lack of awareness or trust deficit in the mutual fund industry create troubles and lead to untimely exit by investors. These problems, being faced by our industry, can only be overcome by continuous

awareness programmes. The launch of "Jama Punji" (investor education web portal) is a commendable step by Securities and Exchange Commission of Pakistan (SECP), leading towards awareness of the general public enabling them to take educated investment decisions.

SECP has laid down strong regulations regarding the marketing and transparency of mutual fund products, safeguarding both the investor as well as the sanctity of Asset Management industry. Moreover, Mutual Funds Association of Pakistan (MUFAP) strives hard to be the righteous voice for AMC sector, responding to challenges and obstacles being faced by Asset Management Industry.

What is the market penetration facilities of AIML?

AIML sees huge potential in the retail market segment, with renewed marketing approach and new synergies built with the branch network of Askari Bank Ltd, now owned by Fujii Foundation. AIML is provided with a perfect platform to grow its retail base. Also, for market penetration, winning investor's trust is the key that differentiates successful management companies from others. Presently, AIML is focused on the following five actions that investors would like to see in an asset management company. What is needed is clear and consistent

investment process; Consistent returns; Increased transparency; Convenience and reach of Service; Solid customer service track record.

What message would you like to give to the general public? The benefits of investing in mutual funds are undeniable because they offer diversification and professional management with convenience. Investor selecting mutual funds as an investment option either lacks the experience or the time to monitor and examine each holding but still enjoy the freedom to exit upon their discretion with little or no penalty, stick to their discipline and be decisive.

They provide regular information about the current value of the investment, along with their strategy and outlook, to give a clear picture of how your investments are doing. While most people consider letting their savings 'grow' in a bank, they don't consider that inflation may be nibbling away its value. If you want to accumulate real money, mutual funds are a better option. Also, since the mutual fund industry is regulated by SECP and also involves a custodianship role in safeguarding the money being invested in fund, you can be assured that your investments are managed in a disciplined and regulated manner and are in safe hands. ■

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Primus Investment Management Limited has been setting growth benchmark in the Mutual Fund Industry and has achieved phenomenal growth surpassing expected outcome yet pursuing new milestones with even higher performance objectives.

- **PIML Asset Under Management (AUM)** achieved a growth ratio of 172.3% (i.e. Oct. 2012 to Oct. 2015).
- **PIML-Strategic Multi Asset Fund (SMAF)** has delivered a return of 28.64% in the fiscal year against benchmark of 13.40%.
- Since inception **PIML-SMAF** has posted Average Annual Return of 17.1% against the benchmark of 14.4%.
- **PIML-Income Fund** achieved an optimal return of 12.60% against the benchmark of 6.22% in comparison with Industry Average of 9.06%. (i.e. 1st July 2015 to 31st Oct. 2015)
- **PIML-Income Fund** since its change of category from cash fund has posted 35.74% against the benchmark of 8.05% during the same period (i.e. 17th Apr. 2014 to 31st Oct. 2015)

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Providing stable returns

dreds of companies, thereby supporting industrial and economic growth of the country.

What is the market share of NIT in the Mutual Funds sector?

NIT is not only the pioneer but also the leader in the asset management industry, with funds under management amounting to Rs. 86 billion, which accounts for 17 percent of the mutual fund industry. NITUT, which is the flagship fund of NIT, is the largest equity fund in Pakistan, with a market share of 61 percent.

What products and offerings does your company have for the investors?

NIT provides a wide range of products for investors, in the equity, income, and pension fund categories. NIT is currently the oldest and largest Asset Management Company in Pakistan, which was established in 1962, by the Government of Pakistan. Flagship equity fund, known as National Investment (Unit) Trust (NITUT) was launched in 1963, and it has never missed a dividend payment since its inception, while continuing to provide stable returns for its investors. NIT was set up with a view to mobilise savings of investors, and the funds so pooled up were invested in capital market with a view to broad base equity ownership in Pakistan. NIT has helped small investors to indirectly invest in industrial and commercial sectors, while sharing in growing profitability of the corporate sector. Further, over the years, NIT has provided capital for hun-

The following is an interview with Shahid Ghaffar, MD, NIT.

Please take us through the success story of NIT.

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Comparing the competitiveness of investable asset classes, asset management companies continue to outpace bank deposits as already illustrated above.

Where do you see AKD/IML in the next 5-10 years?

In the next decade, AKD/IML visions (tied as an asset management company serving our investors globally with an exten-

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Where are we heading?



By Mohammad Shouh Chief Executive Officer, Al Mezan Investment Management Limited.

The Asset Management industry in Pakistan came into being about 50 years ago but remained confined to public sector entities until early 1990s. Today there are 22 Asset Management Companies (AMCs) operating in the country, offering 178 open-ended mutual funds and three closed-ended mutual funds, along with 17 Voluntary Pension Funds.

Assets under Management (AUMs) of mutual funds industry stand at PKR. 436 billion (September 2015), up nearly 7% YoY during QOY'15.

The first license for a full-fledged Shariah compliant AMC was issued in 2003 when Al Mezan Investment Management Limited (www.almezaninvest.com) was issued asset management license. To date, Al Mezan has the privilege to be the only full-fledged Shariah Compliant AMC in the country.

KSE Mezan Index (KMI-30), Shariah compliant equity index in Pakistan launched jointly by Karachi Stock Exchange and Al Mezan Investment Management Limited, has been used as proxy for Islamic funds' performance. For the same period, the conventional index KSE-100 has generated an annualised return of 35.38% on CAGR basis. In the Islamic fixed Income funds category, the money market and sovereign funds (including sukuk issued by the government) have grown to 21.27% and 6412% respectively on five year basis.

Other notable categories of mutual funds include

Preservation/Capital Protected funds, which capture over 8% of the market, with AUMs of over PKR. 36 billion. The Asset Allocation funds category add up to over PKR 1 billion, representing around 4% of AUMs, while the Balanced funds category contribute about two percent to the industry AUMs with around PKR 10 billion, as of September 2015.

The strong growth in Islamic fund industry has been predominantly due to a desire to invest in Shariah compliant modes. Islamic equity funds and Islamic equity index funds have also depicted less volatility and better returns. Pakistan is witnessing an ever increasing demand for Shariah compliant products and similar trend is also observed for Islamic banking deposits in Pakistan.

Besides, being the only full-fledged Shariah-compliant AMC in the country, Al Mezan is also the largest AMC in the private sector, with a market share of 56% in the Islamic funds category and over 14% in the overall asset management industry. It is the first AMC in the industry to be awarded the highest credit rating of AM2+ by the credit rating agency, JCR-VIS. Moreover, Al Mezan manages the largest Equity Fund and Voluntary Pension Fund with AUMs of PKR 35.3 billion and PKR 4.7 billion respectively as of September 2015.

Commodity funds and REITs

Al Mezan Investments launched the first Shariah Compliant Commodity Fund in the country "Mezan Gold Fund". In just 4 months of operations Mezan Gold Fund has managed to raise AUMs of over Rs. 119 million.

The size of conventional commodity funds is miniscule (only around PKR 415 million, as of September 2015) which have been operational since 2 years.

REITs and Private Equity

REITs and Private Equity funds have high growth potential for growth. Recently, Securities & Exchange Commission of Pakistan (SECP), the regulator relaxed its stringent regulatory requirements

pertaining to REITs, which has led to the launch of the first ever Shariah compliant REIT, Dilmun City REIT.

Islamic fixed income and money market funds which contribute 55% to the overall Islamic mutual fund segment, face significant challenges, including the lack of availability of Islamic investment avenues. The Central Bank of Pakistan issued a list of 15 Ijarah Sukuks worth Rs. 500 bn in last eight years, out of which 13 Ijarah Sukuks have already matured over the years.

New issuance of Ijarahs has stopped for the past one year and hence Islamic institutions are finding it difficult to redelphy the funds generated due to maturity of some of these sukuk which were issued over three years ago.

Other challenges include low awareness of mutual funds sector in general, along with low understanding of Islamic finance facilities, smaller distribution network of AMCs and a dearth of talented human resources.

Funds' Outlook

Despite all challenges, Islamic mutual fund industry showed substantial growth of over 36.8% in last five years. One of the major impetus behind the growth is the stellar stock market performance.

Over the past few years, investors' participation in mutual funds has been inclined towards Islamic equity and preservation funds. Further, due to the growing demand for Shariah compliant avenues, institutions have come up with Islamic wind-up funds to facilitate this surge in demand for Islamic products. The resulting behaviour of the market participants, coupled with a bullish stock market and declining interest rate scenario, has triggered growth prospects for this industry. Therefore, we expect a positive outlook for mutual funds in Pakistan.

IGI Investment Bank offers Shariah compliant investment advisory services. IGI Investment Bank is the pioneer in mutual fund distribution and investment advisory services. We launched our wealth management platform a decade ago and since then we have been offering exceptional investment management services to our clients, while being distribution partner of all leading asset managers.

Being an entity independent of asset management companies, we conduct in-depth and objective research on mutual fund performance and our investor services team provides clients with end-to-end solutions in relation to investments in mutual funds. Further, our experienced investment advisory team also caters to high net worth and corporate investors who invest directly in capital markets through our discretionary and non-discretionary investment advisory services.

What suggestions do you have for the general investors and who should they invest through IGI?

I would like to quote the tag line of recently launched investor awareness initiative of SECP, Jama Punji "An informed investor is a safe investor". Making informed investment decisions is the key to successfully managing investments on a sustained basis, be it individual investors managing their personal funds or fund managers managing investment portfolios of corporations. Before making investments, investors should assess their risk appetite, time horizon of investment and underlying fundamentals of the instrument.

On this account, a credible and experienced investment advisor plays a pivotal role, particularly in our industry.

Today, IGI is a prestigious name in Pakistan's financial services industry, setting the tone of integrity, insight, innovation and highest level of ethical standards amongst the investment circles.

Our competitive edge lies in our distinct corporate culture, where professionalism, competence and a client-centric approach form the cornerstones. Our ability to provide clients with superior services which comprehensively fulfill their trading and investment needs is a major advantage.

This is complemented by our dynamic team of young, talented and competent individuals and our continuous pursuit to be the best in the industry.

IGI Investment Bank: 25 years of trust

scaling down our operations in the conventional fund based segment.

For almost a decade now, we are operating under the umbrella of "IGI Financial Services" which is a well established brand of the Packages Group offering a wide array of financial services through Insurance, IGI Investment Bank, IGI Securities and IGI Life.

What products and services do you offer to your clients?

IGI Investment Bank, together with its wholly-owned subsidiary, IGI Securities, serves clients all across the spectrum comprising local and foreign institutional investors, high net worth and retail investors from its offices in Karachi, Lahore, Islamabad, Faisalabad and Rahim Yar Khan. Currently, we cater to more than 10,000 clients in more than 60 cities.

IGI Investment Bank offers Investment Advisory, Portfolio Management, Corporate Advisory, Mutual Funds Distribution and Insurance Distribution Services. From IGI Securities' platform, we offer Equities and Commodities Brokerage Services, Investment facilitation in PIBs, T-Bills and TFCs, Fundamentals and Technical Research. Thus, together we offer a complete range of investment and risk protection solutions to our clients.

Please tell us more about IGI Investment Bank's mutual fund distribution and investment advisory services.

IGI Investment Bank is the pioneer in mutual fund distribution and investment advisory services. We launched our wealth management platform a decade ago and since then we have been offering exceptional investment management services to our clients, while being distribution partner of all leading asset managers.

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Capitalising potential opportunities

Continued from Page 1

business has been hampered by our ability to create product awareness and the lack of financial system support to cater to a broader investor base. While we can observe that the banks in countries like the US and India, the comparison of investors investing in mutual funds against bank deposits clearly illustrates that mutual funds are in fact a savings tool, which the banks in Pakistan have replaced. The financial crisis of 2007/08 stunted the growth of an already nascent industry and several years since then has been mend-

ing the preceding devastation as the silver lining now that investors are more savvy. It is clear now more than ever that mutual funds are essentially a 'retail' product and that is where the growth lies.

Comparing the competitiveness of investable asset classes, asset management companies continue to outpace bank deposits as already illustrated above.

Where do you see AKD/IML in the next 5-10 years?

In the next decade, AKD/IML visions (tied as an asset management company serving our investors globally with an exten-

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Investing in NAFA

Continued from Page 1

country that have been awarded an AM2+ rating. The rating agency, PACRA, states that the rating reflects the company's strong capacity to manage risks inherent in the asset management business. The Asset Manager meets high international management industry standards and benchmarks".

We are presently managing over Rs 46 billion of investors' money and delivering a high risk tolerance levels of investors. Growth potential is substantial for us as we will be able to establish investment in mutual funds is a savings alternative for every household.

What are the key products and services offered by NAFA?

NAFA has launched mutual funds and pension funds in the low, medium and high risk / return categories. We have a number of Shariah compliant Mutual and Pension Funds as well, and this is our fastest growing area. In addition, we have over 140 investment advisory mandates from corporations and high net worth individuals to manage their employees' or personal funds. Our flagship fund is NAFA Stock Fund that has provided a 320% return to its investors over the last six years. This means that if someone invested Rs 10 lakh in the fund six years ago, that investment is worth Rs 42 lakhs today. The Fund has comprehensively beaten its benchmark (KSE 100 Index) and the Peer Group during this period.

What are the tax benefits of investing in Mutual and Pension Funds?

Mutual Funds and Pension Funds offer attractive tax benefits to individual investors. By

investing in Mutual Funds, an individual investor can reduce his / her tax liability by 20% whereas by investing in Pension Funds, the investor can further reduce the tax liability by 20% through the government's age related tax breaks on the age of the investor.

How has the mutual fund industry grown in Pakistan?

In Pakistan, the total size of the mutual fund industry is Rs 442 billion (as of September 2015), which is 1.6% of Pakistan's total size of the mutual fund industry is US\$ 184 billion, which is 9.4% of India's GDP. If the mutual fund industry would have been US\$ 25 billion rather than US\$ 4.3 billion. Resultantly, the savings and investment rates of Pakistan would have been much higher. Presently, this rate is around 15% of GDP, which is among the lowest in the world. Higher savings and investments would have also helped reduce government's reliance / borrowing on foreign donors and countries.

2005, mutual fund assets in Pakistan were 1.9% of GDP, which have now declined to 1.6% of GDP. In India, during the same time period, mutual fund assets have grown from 5.5% of GDP to 9.4% of GDP. To help increase the size of the mutual fund industry, the government needs to facilitate the industry, and its regulations will have to be brought in line with international standards.

What are the greatest challenges facing the mutual fund industry?

The biggest challenge and opportunity at the same time for the industry is to grow the retail network. Presently there are less than 200,000 investors in the mutual fund industry versus about 10 million bank account holders. It requires extensive costs to establish a retail network, and it takes several years to recover such costs. Therefore, there has been minimal growth in the retail branches set up by the industry in the last decade. Banks operate at a spread of about 5%-7%, which gives them good profitability and room to grow their branch network. Mutual funds, on the other hand, generally charge an average management fee of 1.5% per annum. There are restrictions / limitations on charging of marketing expenses and sales load by them. This does not leave much room and investment rates of Pakistan would have been much higher. Presently, this rate is around 15% of GDP, which is among the lowest in the world. Higher savings and investments would have also helped reduce government's reliance / borrowing on foreign donors and countries.

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expanding its reach to remote areas of the country so that interested investors can benefit from its services.

When does Primus Investments plan to go big in the market for mutual funds? And what product range will it offer?

Since its inception, Primus has aimed to serve individuals as well as corporate that seeks investment solutions capitalising on the opportunities subsisting in our market. We introduced our services in the largest metropolitan cities, Karachi, and are now further expanding our services in Islamabad and Lahore. Primus will, of course, continue to expand and take its services to other cities and regions. Hopefully, Primus should be able to play a role in creating public awareness regarding the potential of investing in marketable securities positioning it to achieve mass distribution of its products.

We are aware that the two pillars on which the success of an asset management company rests are technology and size, and both are inter-related. We are already offering a fairly wide variety of asset management products. It is our intention to add them to our product portfolio as we become a comprehensive asset management company in every sense. We believe we have the capacity to achieve this.

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Herd mentality

Continued from Page 2

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NEARRED SUCCESS

Our unwavering commitment to growth and relentless dedication continues to give rise to our success.

Investment of Rs. 1 Lakh in AKD Opportunity Fund (AKDOF) grew to Rs. 5.79 Lakh from FY2011 to 1Q FY2016.

AKDOF average annualized return of 20.85% vs KSE - 100 Index return of 13.67% since inception (March 2006 - 1Q FY2016).

AKDOF, an Equity Fund rated 4 Star by CRISIL & 5 Stars by PACRA. Asset Manager Rating AM3 by PACRA / JCR-VIS.

Enjoy the Best of Both Worlds

Potential to Earn Halal, Riba-free Returns

- Shariah Compliant Investments
- Benefit of Tax Credit (as per applicable tax laws)

UAN: 111-648-648
Web: www.nit.com.pk
AMC Rating 'AM2' by PACRA

Risk Disclaimer: All investments in mutual fund are subject to market risks. The investors are advised in their own interest to carefully read the contents of Offering Document in particular the Investment Policies mentioned in clause 2 and Warnings in clause 9 before making any investment decision.

PAKISTAN RAILWAYS
REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF NATIONAL CONSULTANTS
STRUCTURAL DESIGNING OF 05 BRIDGES ON BIN QASIM - PORT QASIM SECTION
Pakistan Railways intends to hire the services of Consultants or Consortium of Consultants, for structural designing of 05 bridges on Bin Qasim - Port Qasim Section.
The interested firms can download RFP documents from Pakistan Railways website (www.prra.org.pk) or PPRFA website (www.prra.org.pk) consisting of TOR, consultants' evaluation criteria and format of Technical & Financial proposals for this project. RFP can also be obtained from under mentioned office during office hours.
Technical and Financial proposals shall be submitted in two separate envelopes. Any further information can be obtained from the office of undersigned or through email i.e. cmc@prra.org.pk
The prospective consultants will submit their proposals on or before 28th December, 2015, upto 02:00 pm. Technical proposals will be opened on same date and venue at 02:30 pm in the presence of representative of firms, who choose to witness.
Basharat Waheed
Chief Engineer (Survey & Construction)
Pakistan Railways, Headquarters Office, Empress Road, Lahore
Ph (042) 99201625, Fax (042) 99201760
Email: cmc@prra.org.pk Web: www.prra.org.pk

NATIONAL TRANSMISSION & DESPATCH CO. LTD.
AMENDMENT TO EXPRESSION OF INTEREST
EXPRESSION OF INTEREST (EOI) FOR PROCUREMENT OF CONSTRUCTION SUPERVISION CONSULTANCY SERVICES FOR EHV TRANSMISSION LINES INCLUDED IN TRANCHE-IV OF POWER TRANSMISSION ENHANCEMENT INVESTMENT PROGRAM
FINANCED BY ADB LOAN NO.3203
REFERENCE INVITATION NOTICE FOR THE ABOVE EOI PUBLISHED IN NATIONAL DAILIES, THE OPENING DATE OF THE SUBJECT EOI HAS BEEN EXTENDED. THE EOI WILL NOW BE OPENED ON 28/12/2015 INSTEAD OF EXISTING 09/12/2015 AT 11:30 AM.
ALL OTHER TERMS AND CONDITIONS OF THE EOI SHALL REMAIN UNCHANGED.
This notice is also available at www.pra.org.pk
CHIEF ENGINEER (MP&M) NTDCL
6119-14 Save Electricity for you and Nation P8011/172

SAY NO TO CORRUPTION
PORT QASIM AUTHORITY
BIN QASIM, KARACHI-75029
CORRIGENDUM
REQUEST FOR PROPOSAL ENGINEERING CONSULTANCY FOR RQA/UPDATING OF PQA MASTER PLAN
Reference: PQA advertisement appeared on 2nd October, 2015 in the "Daily Dawn & Daily Jang" and corrigendum appeared on 5th November, 2015, on the titled subject. The date for submission of the proposals (Bids) alongwith required documents is hereby extended from 8th December, 2015 to 26th January, 2016, which shall be submitted till 1330 hours and opened at 1400 hours on the same date.
All other terms & conditions shall remain the same.
Website: www.pqa.gov.pk (MUHAMMAD SAQIB) Secretary
Email: secretary@pqa.gov.pk

PAKISTAN RAILWAYS
Tender Notice
The sealed offers are invited against Tender Enquiries of Special Diesel Bulletin No. 15 on FOR/FOB basis for the procurement of Spare Parts of Diesel Electric Locomotive of Pakistan Railways:-
Bulletin Description Opening Dates Cost of Bidding Documents (Non Refundable)
Special Procurement of Diesel Spare Parts of Diesel Electric Locomotive No.15 Locomotive As given in Bulletin 1st opening from 11-01-2016 Rs.5000/-
• The bids shall be submitted according to Single Stage-Two Envelope procedure of PPR-2004. All bids received shall be opened and evaluated in the manner prescribed in the bidding documents.
• The Special Diesel Bulletin No. 15 has been dispatched to approved registered firms who have deposited the annual subscription fee of Diesel Electric Bulletin for financial year 2015-16 whereas the unregistered firms can also purchase said bulletin on cash payment from the office of:-
(i) The Chief Controller of Purchase, Pakistan Railways, Headquarters Office, Lahore.
(ii) The District Controller of Purchase (Inspection), Pakistan Railways, Reti Line, Karachi Cantt.
(iii) Assistant Controller of Stores (Diesel), Pakistan Railways, Rawalpindi.
The completely filled bidding documents alongwith 2% bid money (for unregistered firms) of the offer shall be dropped in the tender box lying Chief Controller of Purchase, Pakistan Railways, Headquarters Office, Lahore at or before 09:30 am on the opening date and will be opened publicly at 10:30 am on the same date.
(Athar Riaz)
For Chief Controller of Purchase, Pakistan Railways, Headquarters Office, Lahore
Ph No (042) 99204022, (042) 99201694
Fax No (042) 99203022, (042) 99201760

TENDER NOTICE
CONSTRUCTION OF COLLEGE IN SECTOR-3 AT DHA CITY KARACHI
• PAKISTAN DEFENCE OFFICERS HOUSING AUTHORITY (PDHA) Karachi intends to undertake Construction of College in Sector-3 at DHA City Karachi.
• Sealed Bids on single stage two envelope procedures for "Construction of College in Sector-3 at DHA City Karachi" are invited from all eligible and interested PEC registered contractors / firms having relevant experience of carrying out similar works and valid PEC licence for the year 2015 in category C2 and above with specialization code(s) of CE-01 & CE-10.
GENERAL TERMS AND CONDITIONS:
• Bidding Documents can be obtained from office of Director D&C, DHA, Head Office: 2/B, East Street, Phase-4, DHA, Karachi - 75500 from 08 December 2015 on submission of written request and payment of prescribed Bid Document Fee (non refundable) of Rs. 10,000/- per set in favor of DHA City Karachi and on production of valid PEC Registration Certificate.
• Sealed Technical and Financial Proposal (One Original and Two copies) should be delivered at D&C Directorate on or before 12 January 2016 by 1030 hrs. Technical Proposal will be opened on the same day at 1100 hrs in presence of bidder or authorized representative who wish to attend.
• Financial Bids / Proposals of only technically qualified Bidders will be opened on date specified later.
• In case bid submitting/opening day is declared a holiday, the same will be submitted / opened on next working day.
• DHA reserves the right to accept or reject all or any bids under provision of rules and regulations.
Director D&C, DHA
Pakistan Defence Officers' Housing Authority, Karachi
2-B, East Street, Phase-4, DHA, Karachi-75500
Tel: (+92-21) 111-589-589 Ext: 2193, 99266898 (Dir)
Fax: 35886406, Website: www.dhakarachi.org

USAID
U.S. - Pakistan Center for Advanced Studies in Energy, University of Engineering and Technology, Peshawar
EXTENSION IN DATE OF SUBMISSION OF PROPOSALS FOR APPLIED RESEARCH GRANTS
The last date for submission of proposals for applied research grants, advertised in national dailies i.e. The News International, Dawn and Nawa-e-Waqt of 9th November, 2015, which was due on or before 4th December, 2015, is hereby extended upto December 15, 2015.
For further information please contact
Deputy Director USPCASE UET Peshawar.
Ph: +92-91-9222089
www.uspcase.uetpeshawar.edu.pk

RAISE YOUR COMPANY'S PROFILE ADVERTISE IN
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از دفتر نرسپل بولان میڈیکل کالج کوئٹہ
داخلہ نوٹس
برائے بولان میڈیکل کالج کوئٹہ
ایسے امیدواران جو گزرتا ہے (BDS, MBBS) برائے تعلیمی سال 2015-16 بولان میڈیکل کالج کوئٹہ کے BDS اور MBBS کورس میں داخلہ کے خواہشمند ہیں اور وہ بولان کے لوکل یا ڈومیسائل ریسیڈنٹ ہوں تو مطلع کیا جاتا ہے کہ وہ داخلہ فارم اور ڈیپازٹ سلف NTS کے ساتھ www.nts.org.pk سے ڈاؤن لوڈ کر کے منجھ 3000 روپے (داخلہ فارم جمع پرائیکٹس و انٹری ٹیسٹ فیس) درج ذیل بینک اکاؤنٹ میں جمع کروائیں۔
18-12-2015 تا 08-12-2015 تک جمع کرنا کہیں مقررہ تاریخ کے بعد کوئی فارم قابل قبول نہ ہوگا۔
انٹری ٹیسٹ برائے بولان میڈیکل کالج کوئٹہ اور کوئٹہ انٹرنیٹ آف میڈیکل سائنسز پرانے ہیٹ لیوڈ کیمس میں داخلہ کیلئے انٹری ٹیسٹ مشورہ ہوگا اور انٹری ٹیسٹ انٹری ٹیسٹ آف بولان کے پرنسپل اور پرنسپل کے ذریعے منجھ ہوگا۔ جو امیدواران صرف کوئٹہ انٹرنیٹ آف میڈیکل سائنسز پرانے ہیٹ لیوڈ کیمس میں داخلہ کے خواہشمند ہیں وہ منجھ 3000 روپے (داخلہ فارم جمع پرائیکٹس و انٹری ٹیسٹ فیس) درج ذیل بینک اکاؤنٹ میں جمع کروائیں۔
انٹرنیٹ آف میڈیکل سائنسز پرانے ہیٹ لیوڈ کیمس میں داخلہ کے خواہشمند امیدواران کے لئے منجھ 3000 روپے (داخلہ فارم جمع پرائیکٹس و انٹری ٹیسٹ فیس) درج ذیل بینک اکاؤنٹ میں جمع کروائیں۔
انٹری ٹیسٹ کی جگہ و وقت کا تعین جلد از جلد پڑھیں اور امیدواران کیلئے مشورہ کروایا جائے گا۔
اہمیت:
(امیدواران برائے داخلہ فارم اپنی ایس، این ڈی ایس اور گورنر بولان میڈیکل کالج کوئٹہ)۔
1- میٹرک سائنس کے ساتھ
2- ایف ایس سی (پی میڈیکل)
3- امیدوارانوں کے میٹرک سائنس اور ایف ایس سی (پی میڈیکل) پر ڈیٹا آف انٹرنیٹ اینڈ ایڈوانسڈ انٹری ٹیسٹ بولان کے پرنسپل سے پاکستان کے کسی طور مشورہ کرنا ہوگا۔
4- درخواست فارم موصول کرنے کی آخری تاریخ 18-12-2015 تک ہے۔
5- تاخیر ڈاک یا دیگر وجوہات کی بنا پر مقررہ تاریخ گزرنے کے بعد موصول ہونے والی درخواست پر کسی صورت نوٹس لیا جائے گا۔
6- باکھل اطلاع فارم کسی صورت قابل قبول نہیں ہے۔
7- درخواست فارم کے ساتھ درج ذیل دستاویزات 33 عدد واضح اور صاف تصدیق شدہ فتول جمع کرنا لازمی ہوں گی۔
i- بولان میڈیکل (پی میڈیکل) سرٹیفکیٹ
ii- انٹرنیٹ اینڈ ایڈوانسڈ انٹری ٹیسٹ (پی میڈیکل) اور میٹرک کی DMC سرٹیفکیٹ
iii- متعلقہ ایف ایس سی کے ڈیٹا آف انٹرنیٹ اینڈ ایڈوانسڈ انٹری ٹیسٹ سے جاری کیا گیا ایف ایس سی اور ڈیٹا آف انٹرنیٹ اینڈ ایڈوانسڈ انٹری ٹیسٹ پر ایکٹس متعلقہ رول (دعا 6) کے فتوے کا پیکیٹ
iv- میٹرک سائنس سرٹیفکیٹ
v- ایف ایس سی کا سرٹیفکیٹ (پی میڈیکل) کے 17 کے آئیٹمز تصدیق شدہ کاپی تھیں اور اسے کے پائل سے۔
vi- امیدواران کوئی شناختی کارڈ یا 18 سال سے کم عمر کسی صورت میں امیدوار کے الیکٹرونک شناختی کارڈ۔
vii- حالیہ یا سپریم سائنسز کے ساتھ۔
viii- امیدواران جو پیش از نامہ سب سے پہلے فرسٹ کلاس میں سے فارم تصدیق شدہ اس امر کا حلف نامہ کامیڈ اور اس کے بعد امیدواران کے بعد اس پرست کے پاس صرف ایک کاپی ڈومیسائل سرٹیفکیٹ سے فراہم کوئی بھی صورت ہو۔
ix- کوئٹہ کے ڈیپارٹمنٹ کی صورت میں D.C کوئٹہ کا شناختی سرٹیفکیٹ جس میں اس بات کی تصدیق ہو کہ امیدواران کا علاقہ منجھ دیہی میں ہے۔ مزید فارم پر واضح طور پر درج کریں کہ وہ کوئٹہ کی دیہی خصوصیت میں پیدا ہوئے ہیں یا نہیں۔

TENDER NOTICE
Sealed Tenders on single stage two sealed envelopes basis are invited for the procurement of following items:

S. No.	TENDER NUMBER	ITEM DESCRIPTION	QUANTITY	QUALIFICATION FOR VENDORS	DATE & TIME
1.	Z2NN500245-46	HAND BODY LOTION FOR B.C	16,800 100-Ml BTL ZERO RATED 9,600 50-Ml with GST		
2.	Z2NN500250	CUTLERY PACK 4X1 FOR B.C	126,000 PACK ZERO RATED 54,000 PACK WITH GST		
3.	Z2NN500253-54	TRAY MAT DISPOSABLE FOR 2/3 MEAL TRAY	2,100,000 EACH ZERO RATED 900,000 EACH (WITH GST)	MANUFACTURER / AUTHORIZED DISTRIBUTOR	28-12-2015 CLOSING DATE
4.	Z2NN500255-56	TRAY MAT DISPOSABLE FOR 1/4TH MEAL TRAY	2,520,000 EACH ZERO RATED 1,080,000 EACH (WITH GST)		
5.	FSD-CNT-127-15	COOKING OIL 16 LTR TIN	65,000 LTRS FOR KARACHI		
6.	FSD-CNT-128-15	MAIDA FILE "BREAD FLOUR"	175,000 KG FOR KARACHI		
7.	FSD-CNT-129-15	CHICKEN SAUSAGES	4000 KG FOR KARACHI		
8.	FSD-CNT-130-15	FRESH HEN EGGS	140,000 DOZEN FOR KARACHI	MANUFACTURERS / AUTHORIZED DISTRIBUTOR OF MANUFACTURER/ WHOLE SELLER	23-12-2015 CLOSING DATE
9.	FSD-CNT-064-15	MILK POWDER 1-KG POUCH	7,500 POUCHES FOR KARACHI		
10.	FSD-CNT-134-15	DRY RATION SAUCES ITEM	07 ITEMS FOR KARACHI		
11.	FSD-CNT-136-15	GHEE VEGETABLE 16-KG	700 TNS OF 16-KG FOR KARACHI		
12.	ISB-CNT-135-15	FRESH VEGETABLE	34 ITEMS FOR ISB STATION		

Terms & Conditions.
1. Bids shall be submitted in accordance with Schedule of Prices, Specifications and other provisions of the Bid Enquiry provided/downloaded by the prospective bidder.
2. Bidding shall be conducted using the National Competitive Bidding Procedure specified in the PPR-2004 and is open to all eligible bidders that meet the minimum qualification criteria mentioned in the Bid Enquiry.
3. The Bid shall be valid for 120 days from the date of submission of bid.
4. The Bid Enquiry can be downloaded from PIA & PPRFA websites.
5. Incomplete, conditional & tenders without earnest money in the specified form/format shall be rejected.
6. Earnest Money equivalent to 2% of Total Bid Value in the form of Pay Order from any Scheduled Bank of Pakistan must be enclosed with the financial proposal & Tender Fee Pay Order must be enclosed with Technical Proposal.
7. The name of the bidder and tender description (Name and Technical & Financial Bid) shall be clearly marked on both separate envelopes. Tender shall be dropped in tender box kept at the entrance marked "Purchases Commercial" Procurement & Logistics Department Building, Ground Floor, Procurement & Logistics Department, Karachi Airport- 75200 on or before closing date & time.
8. This Tender Notice is only an invitation to offer and the PIA does not bind itself to accept any tender and reserves the right to reject any or all tenders as per PPR-2004.
9. In case the tender is not opened on scheduled date due to any force de majeure then the same shall be opened on the next working day (Monday & Wednesday) at the same time and place.
10. Further, personal canvassing or recommendation or unauthorized practices for getting the tender will disqualify the bidder.
11. Any clarification required may be sent by e-mail/courier to the DGM Purchases Commercial reaching at least Ten (10) days prior to the Bid opening date after which no further clarification/queries shall be admissible. All replies to the queries shall be considered part of tender documents and should be signed and submitted along with tender proposal.
12. For each above given tenders, separate tender document shall be filled.
For details / schedule of tender and terms & conditions, please visit PIA & PPRFA websites: www.piac.com.pk & www.prra.org.pk
DGM Purchases Commercial
Procurement & Logistics Department
1st Floor, P&L Building
PIAC, Head Office, Karachi Airport.
Tel: +92-21-9904 3981 & 9904 5131
Fax: +92-21-3457 0120
Email: kjhpk@piac.aero / zameer.hussain@piac.aero

دیگر تفصیلات:
1- انٹری ٹیسٹ پر طالب علم کیلئے ضروری ہوگا۔
2- رول نمبر سب کے بغیر کسی امیدوار کو راجحان نامہ داخل ہونے کی اجازت نہیں ہوگی۔
3- انٹری ٹیسٹ کے دوران کسی کو کوئی ایڈوانس استعمال کرنے پر راجحان نامہ سے نکال دیا جائے گا۔
4- تمام ایف ایس سی کیلئے پرائیکٹس میں دیئے گئے فتوے اور فتوے کے مطابق ہوں گے۔
5- داخلہ فارم جمع کرنا دالہ سے امیدواران کے لئے ہے۔ ایف ایس سی میں اس بات کی تصدیق ہو کہ امیدواران کا علاقہ منجھ دیہی میں ہے۔
6- تمام امیدواران کو اجازت کی جاتی ہے کہ وہ اپنی تمام دستاویزات کی فتول واضح اور صاف داخلہ فارم کے ساتھ اپنا نوڈنا نامہ جمع کرنا چاہیں اور اس کے ساتھ ساتھ فتوے جمع کروائیں۔