



Institute of Capital Markets

How and Where to Invest?

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How and Where to Invest ?

Financial investment is the term used to refer to investments made in financial securities, assets, or any other instrument, with anticipation of profits, through available financial resources (money or equivalents). In order to achieve maximum returns with the lowest possible risk it is very important to know, understand and analyze how and where to invest.

1. How to Invest ?

It is important that before investors start investing, they must know what investment products are available as well as understand the potential risks and returns associated with them. The following types of securities are most commonly available for investment:

- Ordinary/preference shares and Modaraba Certificates of listed companies
- Mutual funds (Open-end and Closed-end)
- Commodities
- Corporate Bonds/Debt Instruments i.e. Term Finance Certificates (TFCs), Sukuks etc
- Government securities i.e. Treasury Bills (T-bills) and Pakistan Investment Bonds (PIBs)

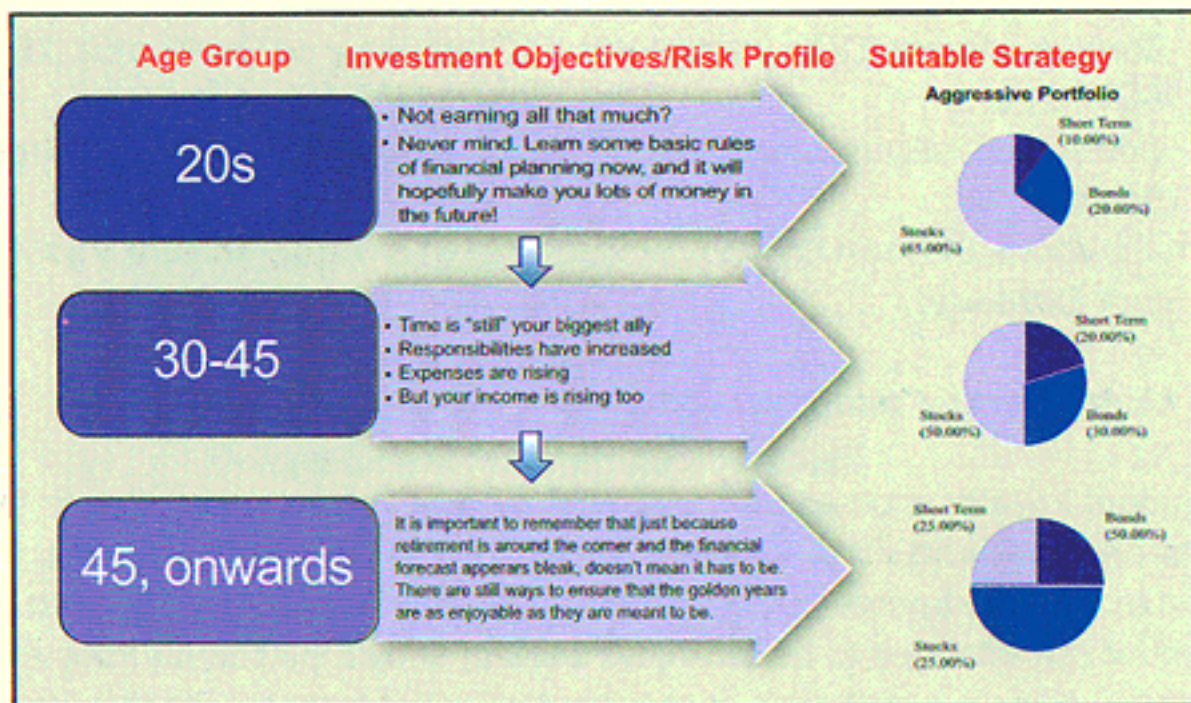
From the above, the most common product offered is ordinary shares traded on the Stock Exchange.

1.1 Understanding Your Risk Profile

A prudent investor chooses an investment product not only according to their goals and the amount of capital available but also according to their risk appetite. All investments carry a certain degree of risk. Depending upon the extent of risk intended to be taken, an investor should pursue an investment strategy (aggressive, moderate or conservative) in accordance with their risk.

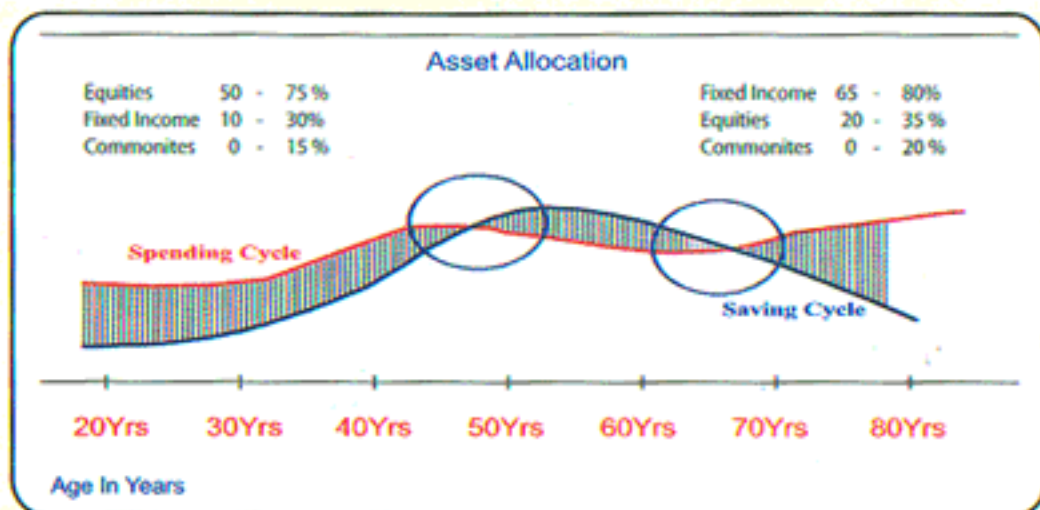
profile. If investors can afford to take some risk and have the ability to endure the market's volatility, equity investments may provide them with good returns in the long-term.

Investment in any financial instrument does not result in instant yields. Investing can be rewarding, however it is not free of risk. It is advisable not to invest money which is required to meet immediate expenses. Since the price of a security can go up and down, it is advisable to keep some money in safer liquid investments (e.g. deposit accounts or money market funds) to meet near term financial obligations. Through this strategy an investor may not be forced to sell investments at a low price in case of an urgent cash requirement. However, it must be kept in mind that even in the best of securities, there can be losses or short-term fluctuations. It is important to have the capacity to hold on to investments for longer periods of time. Research suggests that timed investments which are based on strong fundamentals have proved to be profitable for investors in the longer term.



1.2 Lifecycle Consideration for Investment Avenues

Lifecycle considerations such as stages of life are important factors in choosing appropriate investment avenues. The diagram below depicts the various asset allocations suitable for different lifecycles.



Determining the investment profile is imperative. The table below describes the various ways in which this decision may be taken:

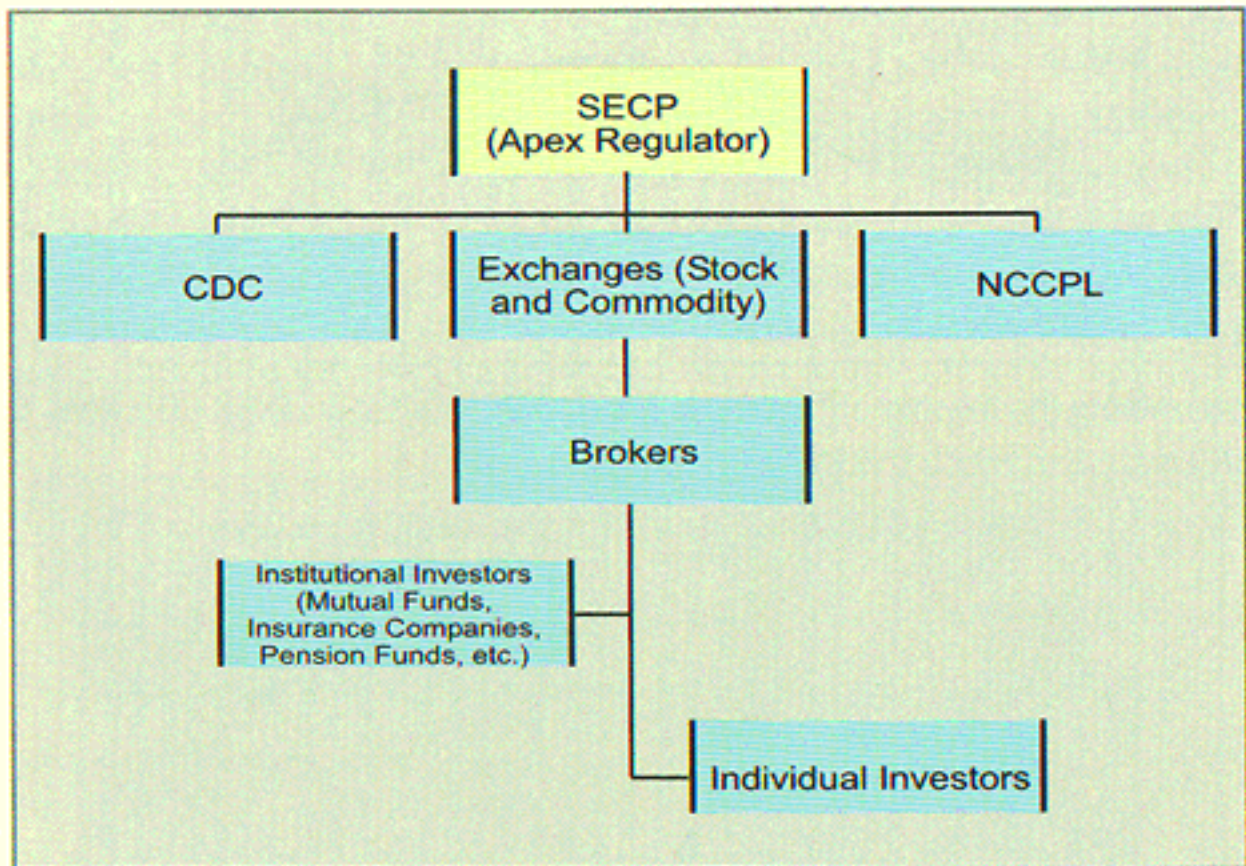
	Conservative	Moderate	Aggressive
Years to Goal	1-3	3-7	More than 7
Objective	Liquidity, Safety	Income, Some Growth	Capital Growth
Risk Tolerance	Low (Little to no Price fluctuation)	Medium (some price fluctuation)	High (Greater Price Fluctuation)
Target Rate of Return	Low	Medium	High
Liquidity Needs	High	Medium	Low
Examples of Goals	Car, Vacation, Haj	Home/College Funding	Child Marriages, Retirement

1.3 Capital Market Structure

A capital market is a market for securities, where business enterprises (companies) and governments can raise long-term funding. It is defined as a market in which money is provided for periods longer than a year.

Primary Market: The market for new shares or securities. A primary market is one in which a company issues new securities in exchange for cash from an investor (buyer).

Secondary Market: Once new securities have been sold in the primary market, an efficient manner must exist for their resale. Secondary markets give investors the means to resell/ trade existing securities.



The capital market structure in Pakistan consists of the apex regulator of the markets, the Securities and Exchange Commission Pakistan (SECP), three Stock Exchanges, Mercantile Exchanges, Central Depository Company (CDC) and a

Clearing and Settlement Company. The structure further includes intermediaries or market participants such as Brokers and Mutual Funds which handle the transaction of shares in the capital markets on behalf of investors.

1.3.1 Stock & Commodity Exchanges

A stock exchange is a place where shares of different listed companies are bought and sold through the members of the stock exchange. The major role of the stock exchange is to assist, regulate and control the trading of shares through different measures. Stock exchanges can also be known as equity markets or shares markets.

In Pakistan there are three stock exchanges:

1. Karachi Stock Exchange (KSE)
2. Lahore Stock Exchange (LSE)
3. Islamabad Stock Exchange (ISE)

The stock exchange itself does not indulge in trading of shares, but it regulates the trading activities of its members.

A Commodity Exchange on the other hand is a place for buying and selling commodities for delivery at a future date. In Pakistan the Pakistan Mercantile Exchange (PMEX) is the platform used for trading in commodities.

1.3.2 Intermediaries - Brokerage Industry

The members of the exchange are also known as brokers. Under the law brokers are entitled to provide brokerage services to the public at large for buying and selling securities. Investors do not deal with the stock or mercantile exchange directly to buy or sell shares or commodities, instead they do it through a broker registered with the SECP.

1.3.3 Mutual Fund/Collective Investment Schemes

A mutual fund is operated by a fund manager who makes investments on behalf of investors. Mutual funds are institutions dealing in a collection of pooled securities that invest in various financial products which can be bought by investors, thus providing their clients with a diversified portfolio. A mutual fund, in this regard plays the role of an institution which deals in the capital markets for its clients, hence investors do not need to make transactions through brokers themselves.

1.3.4 Depository Companies

A depository company is primarily responsible for operating and maintaining the depository system. The depository system handles the electronic (paperless) settlement of shares on the stock exchanges. Electronic book entry means that the securities or share certificates do not physically change hands and the transfer from one client account to another takes place electronically. In Pakistan the depository company is called the Central Depository Company of Pakistan (CDC).

1.3.5 Clearing Companies

Clearing companies provide clearing and settlement services to the stock exchanges. Transactions executed in the stock exchanges are then registered with clearing and settlement companies where the final execution of the trade takes place. In this way it reduces the risk of one or more parties failing to meet the terms of the agreement. In Pakistan the National Clearing Company of Pakistan Limited (NCCPL) is responsible for the settlement of the entire trading executed between the brokers of all three stock exchanges.

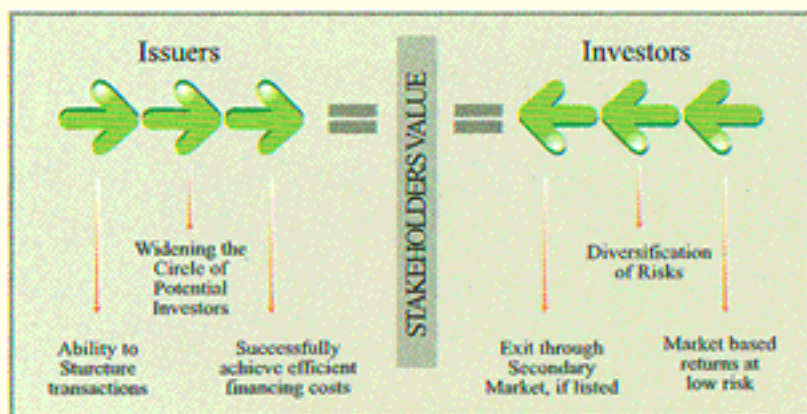
2. Investment Avenues

2.1 Equity Markets

Equity Markets, usually known as Stock Markets, provide a venue where the general public can invest, buy and sell shares of companies listed on the stock exchange. These shares or stocks are also known as equities. When investors purchase shares of a company, they own equitable rights in the business to the extent of the shares purchased and become a "shareholder" in the company. An equity investor is entitled to be a part of the distribution of profits earned by the company in the form of dividends and sometimes bonus shares. While in the event of the business being liquidated they may have to bear the loss as per the number and value of shares in their possession.

2.2 Debt Markets

Debt Markets can also be described as a market where fixed income securities are traded with lower risk. This market issues new debt securities known as Bonds. Such debt instruments represent the promise of an issuer to pay a fixed sum of money at a specified maturity date and fixed return at regular intervals. In stock exchanges, most of the trades are made in equity instruments, i.e. stocks or shares are issued by various companies. Commercial paper/corporate bonds may be traded on Bonds Automated Trading System (BATS) and government securities may be traded via Banks.



2.3 Commodity Markets and Futures Exchange

Commodities Exchange or Futures Exchange is a marketplace where different commodities and financial instruments are traded on a regulated platform in the form of standardized Futures Contracts. Apart from agricultural products, commodity exchanges offer a diverse range of products including; Precious Metals, (like Gold and Silver), Energy sector products (like Crude oil) and other financial instruments.

The Pakistan Mercantile Exchange (PMEX) serves as the first commodity futures exchange in the country with a diversified range of products and services. It is the only organization in Pakistan which provides a centralized and regulated system for future trading and is regulated by the SECP. Currently Gold, Silver, Crude oil, Rice, Sugar, Palm Oil, Wheat and KIBOR Futures are listed at PMEX.

2.4 Mutual Funds/CIS

Mutual Funds are Collective Investment Schemes that make savings and investing simple, accessible, and affordable for everyone. Mutual funds provide an opportunity for investors to invest in a pool of money collected from various investors accumulated in a portfolio. This portfolio generally comprises of securities such as stocks, bonds and other money market instruments and other available assets. By investing in the pool, the unit holders' money gets dispersed across a number of securities, thus diversifying an investor's portfolio which reduces the investor's risk.

There are various types of mutual funds which include; Equity Funds, Balanced Funds, Asset Allocation Funds, Shariah Compliant (Islamic) Funds, Fund of Funds, Capital Protected Funds, Index Tracker Funds, Money Market Funds, Income Funds and Aggressive Fixed Income Funds. An investor can invest in any of these categories of funds in accordance with their requirements and risk appetite.

2.5 Long term savings - (Insurance & Pensions)

2.5.1 Insurance

Insurance is based on a mechanism called "risk pooling", or group sharing of losses. People exposed to a risk agree to share losses on an equitable basis. They transfer the economic risk of loss to an insurance company. Insurance company collects the pool from the premiums of thousands of people, spreading the risk of losses across the entire pool. By carefully calculating the probability of losses that will be sustained by members of the pool, insurance companies can equitably spread the cost of the losses to all members.

Individuals can invest in various types of insurance products which can broadly be categorized as Life insurance (insurance against a person's death or a defined event such as critical illness) and non-life insurance (insurance such as auto insurance, fire insurance, travel insurance, etc.).

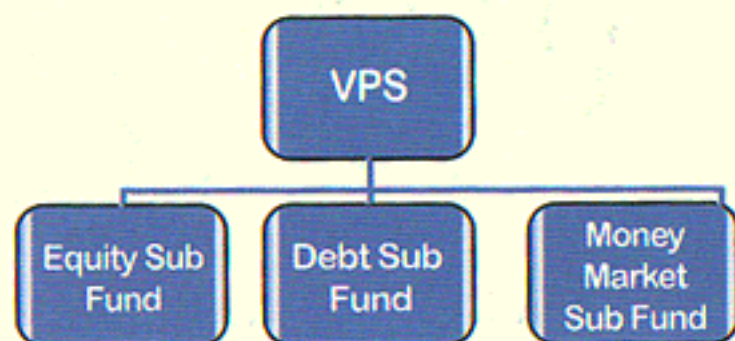


2.5.2 Pensions

A Voluntary Pension System (VPS) allows an investor to save for retirement by selecting a suitable investment option. Key components of VPS are given below:

- An investor is free to choose when to start saving and how much to save for retirement.
- Investors can decide how they want their money to be allocated (by selecting one of the allocation schemes offered) among the three sub-funds that comprise of pension funds under VPS; equities, and debt or money market instruments respectively. Such allocation would impact the net growth (i.e. real returns) of the contributions over the period. (Please refer to the chart below)
- Selecting a retirement age (which can be anywhere between the ages of 60 to 70).
- At the time of retirement, the accumulated balance in the investor's individual pension account built up over all the years of investment in the pension fund can be:
 - Withdrawn up to 50% of the accumulated balance tax-free.
 - Withdrawn 50% in monthly installments tax-free over a period of 10 years from an approved income payment plan.
 - Used to purchase an annuity from a life insurance company.

A Pension Fund comprises of three sub-funds under its umbrella:



Allocation Schemes at a Glance

Allocation Scheme	Suitable For	Equity Sub-Fund	Debt Sub- Fund	Money Market Sub-Fund
		Minimum investment		
High Volatility	Investors with long term investment horizon and/ or high tolerance for risk	65%	20%	Nil
Medium Volatility	Investors with long to medium term investment horizon and/or moderate tolerance for risk.	35%	40%	10%
Low Volatility	Investors with medium to short term investment horizon and/or low tolerance for risk.	10%	60%	15%
Lower Volatility	Investors with short term investment horizon and/or very low tolerance for risk (The four Allocation schemes mentioned above are offered by all Pension Fund Managers. The Pension Fund Managers may offer two additional schemes, such as Life Cycle Allocation or Customized Allocation.)	Nil	40%	40%
Life Cycle Allocation	Investors wanting to adopt a systematic investment approach.	Starting with a higher equity investment allocation for an individual aged 18 years, the equity allocation is gradually reduced and transferred to Debt and Money Market Funds as an individual reaches the age of 60 years.		
Customized Allocation	Investors wanting to adopt a customized investment approach can select percentages within the given investment range to suit their risk profile.			

* Total allocation to be 100% between the sub-funds

3 Process of Investing

Every investor would like to beat the market handily and to pick "great" investments on instinct. However, intuition is undoubtedly a part of the process of investing. After analyzing their investment needs, it is imperative for investors to choose the right path of investment to receive better returns at lower risk.

3.1 Stock Exchanges

The most common way of buying/selling in the stock market is through trading in the stock market which is also referred to as secondary market. Through a stockbroker, an investor can buy shares from other investors who wish to sell them and vice versa through matching bid and offer prices. Shares of a company are offered at the stock market at the following stages:

3.1.1 Initial Public Offering (IPO)

When companies offer shares to the general public for the first time, it is known as floatation or an Initial Public Offering (IPO). These shares can be bought directly from the company at an offer price, which may be at par or with premium without paying stockbroker's commission. An advertisement or abridged prospectus is published in newspapers from the company issuing shares, inviting the public to subscribe.

The procedure to subscribe for an IPO is as follows:

Fill in the share application form and deposit the form along with copy of CNIC duly attested and cheques for application money in a branch of the designated bank(s). In the share application form there is an option available to receive the shares either in physical form or to be credited directly into the account with CDC.

It is recommended to opt for shares to be credited directly into the account in order to avoid subsequent processing and additional time and cost of depositing the shares. On the declaration of successful application, shares are allotted in the name of the investors by the company.

3.1.2 Secondary Market Trading

After a company issues shares through an IPO, those shares are then traded at the stock exchange. As shares that have already been issued are transacted at the stock exchange, it is referred to as a secondary market. Investors deal in the secondary market through opening an account with a registered broker. Upon completion of account opening requirement, the investor can trade in the stock market by placing trade orders through his/her designated broker/brokerage house. Investors can instruct their broker to buy/sell a fixed number of shares of a specific company.

Two common types of orders that can be placed with the brokerage house/broker:

- Limit Order: In a limit order, the investor specifies the price at which the order is to be executed.
- Market Order: Also known as at best order, the order is executed at the prevailing market rate.

3.1.3 Right Shares

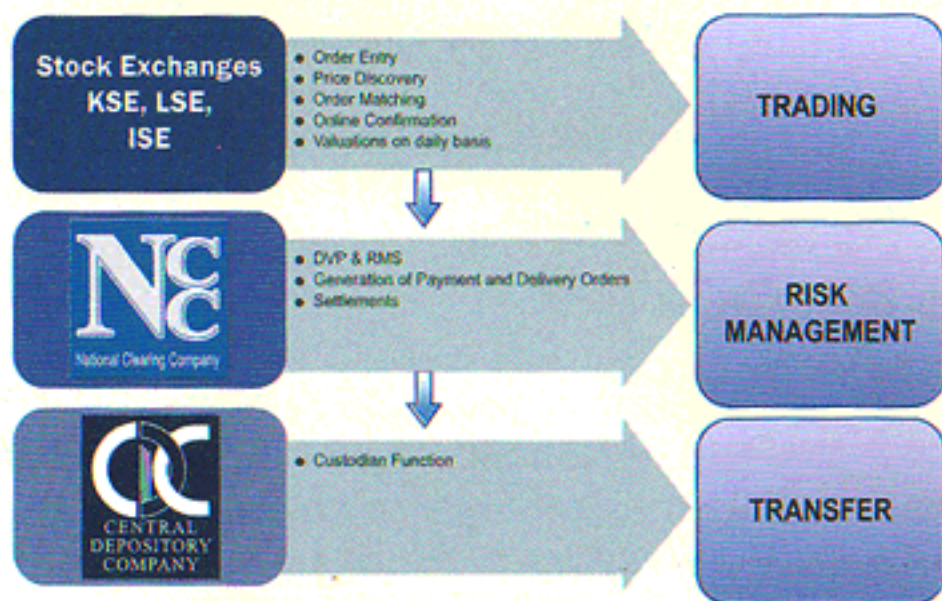
Right shares are issued when companies need to raise additional capital to finance their expansion projects or to meet working capital needs etc. In case of right issues, the existing shareholders of the company have the right to subscribe to these new shares in proportion to their respective shareholdings or

they can renounce their rights and sell in the market. The buyers of "Letters of Rights" then subscribe the same in their favor and get the shares directly allotted to them.

3.2 Taking Exposure into Debt Market (BATS)

The Corporate Debt market in Pakistan consists primarily of Term Finance Certificates (TFCs), Commercial papers and Sukuks which represent Sharia compliant mode of raising finance in the corporate debt market. The Bond Automated Trading System (BATS) developed in Pakistan, provides a trading interface suited to the needs of debt market participants with appropriate risk management and pricing mechanisms. The basic structure for taking exposure in debt markets via BATS is illustrated below:

Salient Features, Work Flow



3.3 Taking Exposure through Mutual Funds

Open an Account with a Mutual Fund Company

- Obtain an Account Opening application form from a mutual fund company /a distributor of mutual funds or download the same.
- Fill-up the Application form and attach copies of relevant documents (Copy of CNIC, Zakat Affidavit in case of Zakat Exemption, form-B (Registration Certificate) in case of minor & Employment card, KYC Form).
- Submit the application form with all relevant documents either to the distributor or directly to the mutual fund company (AMC)
- Upon successful verification of the details provided, confirmation of account opening will be communicated and Account Number will be allotted for all future investments and transactions.

Fund purchase and subscription

- Complete the Investment form and provide all necessary information i.e. Account and Payment details.
- Select the mutual fund scheme that suits the Investment Objectives and choose the dividend distribution option.
- Submit the duty files and signed Investment form along with the amount to be invested in the form of cheque/PO/Draft in favor of "Trustee Name-Name of respective Fund".
- Take the provisional receipt/acknowledgment as proof that has been invested in the fund.
- Units of the fund will be allotted on the date of receipt of application at the applicable NAV-based price for that day.

Fund redemption (to sell the units)

- Complete the redemption form and submit to the mutual fund company.
- Units shall be redeemed at the applicable NAV-based price for that day on which the form has been received by the fund company.
- Payment will be sent within a maximum period of six (6) working days through a cross-cheque or through a bank transfer to the designated bank account. (this depends on which option has been select for mode of payment)

3.4 Taking exposure into Commodity Markets

Commodities are an important and potentially rewarding way to diversify investment portfolio beyond stocks and bonds. This is because commodities are often used as a hedge against inflation. Generally, the prices of commodities tend to rise in step with inflation. Adding commodities to a portfolio reduces the overall risk of the portfolio. Even a 5%-10% allocation within a portfolio for commodities can considerably reduce the overall risk in the portfolio.

Commodities are classified as real assets and hence exposure to commodities provides an increase in wealth as well as inflation protection over a longer period of time. Additionally commodities are subject to strong cyclical dynamics based on seasonality, demand and supply. This cyclical nature represents short to medium term investment opportunities. Another feature of trading commodity futures is the ability to go "long" as well as "short". This feature increases the attraction and potential of benefiting from falling and rising prices equally, which may not be possible in other asset classes. To fully explore the potential of commodity futures trading, investor's must ask their commodity broker to provide them with detailed guidance and information.



4. Comparison of Different Asset Classes

Asset Class	Key Characteristics	Risks	Investor
Cash	Cash generally refers to investments in bank bills and similar securities which have a short investment timetable. They provide a stable, low risk income, equally in the form of regular interest payments.	Very Low	Risk Averse
Fixed Income	Mostly government bonds, TFCs, PIBs and hybrid securities which generally operate in the same way as loans. The income return is usually in the form of regular interest payments for an agreed period of time.	Low to Medium	Pensioners and retired Investors
Shares/Securities	Securities are shares in corporations, business that are listed on stock markets. Sectors include commercial, retail, hotel and industrial property etc.	Medium to High	Aggressive Investors
Commodities	Through Commodity Futures listed on PMEX, Commodity Mutual Funds. Wealth and Inflation protection for the long term. Risk diversification along with other assets in a portfolio	Medium to High	Aggressive Investors
Real Estate	The main advantage of alternative assets is that they help diversify an investor's portfolio. Since they are non-traditional investments, they do not tend to move in the direction of the stock market and may, therefore, help a portfolio sustain market volatility.	Moderate	Usually high net worth Individuals

ANNEXURE: TAX CREDIT

Tax Credit on Mutual Fund Investment

One may also avail Tax Credit by investing in Mutual Funds (under Section 62 of the Income Tax Ordinance 2001) on your investment in mutual funds. This tax credit is available on an investment amount of upto Rs. 1,000,000 or 20% of tax payer's taxable income, whichever is lower. The tax credit availed would be taken back if the units are sold off within 24 months of the date of purchase. For further details consult your Income Tax Advisor.

Tax Credit on Contributing to VPS

Every year you can avail a tax credit (under Section 63 of the Income Tax Ordinance 2001) on the contributions you make to VPS during that year. One may can avail tax credit at your average rate of tax on amount of actual contribution or 20% of your annual taxable income whichever is lower. For participants joining the VPS at 41 years or above an additional tax credit of 2% is allowed for every year over 41 years; the maximum tax credit allowed shall be 50% of the annual tax credit. The additional tax credit is allowed for ten years starting from July 1, 2006.

Procedure of claiming Tax Credit

A salaried individual may provide documentary evidence of contributions made during each tax year ending on June 30 to his/her employer who may then under Section 149 (1) make adjustments of tax credit admissible under Section 63 from the tax to be deducted under the head 'salary'.

A self-employed individual may claim the tax credit at the time of filing of his/her return of Total Income for each tax year ending on June 30, if his/her income is entitled to tax credit.

Self Employed Individuals

Annual Taxable Income (Upper Limits) (B)	Tax Rate (%)	Gross Tax Payable (A)	Amount of Investment (C)	Tax Credit (A/B)*C	Tax Saving as a % of Investment (I)
750,000	10% of the amount exceeding Rs 400,000	35,000	150,000	7,000	4.7%
1,500,000	Rs 35,000 + 15% of the amount exceeding Rs 750,000	147,500	300,000	29,500	9.83%
2,500,000	Rs 147,500 + 20% of the amount exceeding Rs 1,500,000	347,500	500,000	69,500	13.9%
*3,500,000	Rs 347,500 + 25% of the amount exceeding Rs 2,500,000	597,500	700,000	119,500	17.17%
*5,000,000	Rs 347,500 + 25% of the amount exceeding Rs 2,500,000	972,500	1,000,000	194,500	19.45%
*5,550,000	Rs 347,500 + 25% of the amount exceeding Rs 2,500,000	1,097,500	1,000,000	199,545	20%
* Tax rate above Rs. 2,500,000 is Rs 347,500 + 25% of the amount exceeding Rs 2,500,000					

Salaried Individuals:

Annual Taxable Income (Upper Limits) (B)	Tax Rate (%)	Gross Tax Payable (A)	Amount of Investment (C)	Tax Credit (A/B)*C	Tax Saving as a % of Investment (I)
750,000	5% of the amount exceeding Rs 400,000	17,500	150,000	3,500	2.33%
1,500,000	Rs 17,500 + 10% of the amount exceeding Rs 750,000	92,500	300,000	18,500	6.17%
2,500,000	Rs 92,500 + 15% of the amount exceeding Rs 1,500,000	242,500	500,000	48,500	9.7%
*3,500,000	Rs 242,500 + 20% of the amount exceeding Rs 2,500,000	442,500	700,000	88,500	12.64%
*5,000,000	Rs 242,500 + 20% of the amount exceeding Rs 2,500,000	742,500	1,000,000	148,500	14.85%
*5,550,000	Rs 242,500 + 20% of the amount exceeding Rs 2,500,000	852,500	1,000,000	153,604	15.36%
* Tax rate above Rs. 2,500,000 is Rs 347,500 + 25% of the amount exceeding Rs 2,500,000					

For further details consult your Income Tax Advisor.



Annexure: Contact Key Institutes

Organization	Detail
Securities and Exchange Commission Pakistan(SECP)	Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area Islamabad. Ph.: 051-9207091-94 www.secp.gov.pk Email: enquiries@secp.gov.pk , investor.education@secp.gov.pk
Karachi Stock Exchange (KSE)	Karachi Stock Exchange (Guarantee) Limited, Stock Exchange Building, Stock Exchange Road, Karachi-74000, Pakistan. Ph: (92-21) 32437703 www.kse.com.pk Email: info@kse.com.pk
Lahore Stock Exchange (LSE)	Lahore Stock Exchange Building, 19, Khayaban-e-Aiwan-e-Iqbal, P.O. Box: 1315, Lahore - 54000, Pakistan Ph: (92-42) 3636 8000 www.lse.com.pk Email: info@lse.com.pk
Islamabad Stock Exchange (ISE)	Islamabad Stock Exchange ISE Towers, 55-B, Jinnah Avenue, Islamabad, Pakistan Ph: (92-51) 111-473-473 www.ise.com.pk Email: info@ise.com.pk
National Clearing Company of Pakistan Limited (NCCPL)	National Clearing Company of Pakistan Limited 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan Tel: (92-21) 32460811-19 www.nccpl.com.pk Email: info@nccpl.com.pk
Pakistan Mercantile Exchange (PMEX)	Pakistan Mercantile Exchange 9th Floor, PRC Towers, 32-A, Lalazar Drive M.T.Khan Road, Karachi, Pakistan. UAN: +92-21-111-623-623, 99210650-61 Support: (021)35644991-5, 03008213324, 03218756623
Central Depository Company(CDC)	CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400. Tel: 0800-CDCPL (23275) info@cdcpak.com Tel: (92-21) 111-111-500 www.cdcpakistan.com
Mutual Fund Association of Pakistan(MUFAP)	Mutual Funds Association of Pakistan, 207-209, 2nd Floor, Kassam Court Block 5 Block - 5, Clifton. Karachi Pakistan Office: (92-21) 35293136-38 www.mufap.com.pk Email: info@mufap.com.pk
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