

Editor's Note

After two successful publications in consecutive years, I am pleased to present the third yearbook. Every year we try our best to improve the contents and quality from previous years. The feedback received from our readers has allowed us to present information which is most desirable to them. The objective of the Yearbook is to provide the first hand and quality information to the readers, who include the industry members, financial institutions, researchers, investors, stakeholders and the general public.

The Yearbook's format has been slightly amended this year. We have introduced the detailed Members' Profiles in an electronic form on a CD which is attached at the end of this publication. More focus has been given to various issues prevalent in the industry, new products being launched and updates of the capital markets. These are covered in different reviews, articles and statistics. We have included Reports of the Committee constituted by MUFAP's Board. These are standing Committees constituted at the beginning of the Board's term to review certain areas of MUFAP/Industry activities and submit recommendations to the Board. The Committees are chaired by a member of the Board and the members are drawn from the industry to draw benefit from their expertise. During the year under review, a number of ad hoc committees were constituted to submit report on certain specific issues. MUFAP believes in transparency and integrity in the industry and for that we need to keep our investors informed of the activities in industry and performance of their investment; indeed, investors' confidence is the biggest asset to our industry.

This year marks the Golden Jubilee of the mutual funds industry. To recognize the glorious era of the last 50 years of mutual funds industry, we have constructed a timeline to reminiscence the important events of the past. In 1962, the mutual funds industry started with the launch of the first open-end mutual fund, which was also the first in the sub-continent. MUFAP began its journey in 1996 with its formal incorporation in 2001, wherein MUFAP's team and volunteers from our member institutions have worked tirelessly to develop and promote industry positions that balance the interests of the investment funds industry with those of the investors. We strongly believe that the interest of both the parties is dependent on each other.

The work of the MUFAP and the advancement of the interests of the industry can only be accomplished with the full support of its members. MUFAP has been privileged to have a complete support from its members.

I would specially like to thank Ms. Umber T. Ansari for her hard work and dedication in designing this Yearbook, by providing in tremendous hours of her valuable time into the designing and aesthetics of the publication. I would also like to thank Mr. Shamshad Nabi, Ms. Mashmooma Z. Majeed, Board of Directors of MUFAP, Publications Committee and my colleagues at MUFAP for their ongoing support, without which a quality publication wouldn't have been possible.



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