

**PRESS RELEASE**

**Shahid Ghaffar Resumes the Charge of New MD NIT**

Karachi: (PR) – Mr. Shahid Ghaffar has assumed the charge as Managing Director, National Investment Trust Limited (NITL) with effect from May 23 2014. He possesses vast experience of working at top positions in the financial sector. Prior to joining NIT, he was working as Head of Investor Relations and Corporate Representation as well as member of Management Forum at Habib Bank Limited (HBL). Prior to that he had also served as Chief Executive Officer of HBL Asset Management Limited for over six years (2005-2012) and was instrumental in the establishment and growth of the Company.

Mr. Ghaffar has held key positions in the areas of asset management, capital market regulation and governance. At Securities And Exchange Commission of Pakistan (SECP) he served as Executive Director/Commissioner from 2000 to 2005 and played a vital role towards implementation of wide ranging reforms in the Capital Market and capacity building of Securities market Division in Securities And Exchange Commission of Pakistan (SECP). While working as Managing Director/CEO Karachi Stock Exchange during his two years' tenure (1998-2000) he introduced effective risk management measures and was also instrumental in the automation of trading, enhancing capacity building and professionalism at the Stock Exchange.

During the period 1977-1998, Mr. Shahid Ghaffar had served National Investment Trust Limited (NITL) (one of the biggest open- ended funds in the country) in different capacities in the Asset Management Division and at various stages was responsible for managing equity market portfolio, debt//fixed income portfolio and trading desk. He was also involved in the appraisal and monitoring of projects. In 1996, Mr. Ghaffar was entrusted responsibility of Asset Management Division. He actively participated in the reconstruction of NIT during the crisis period i.e 1996-1998.

Mr. Ghaffar holds Master Degree in Business Administration from Gomal University D.I.Khan, Khyber Pakhtunkhwa, Pakistan. He has attended several courses on Securities Regulations and Securities Markets Development and portfolio management including the prestigious course conducted by Securities and Exchange Commission, in Washington, DC. (United States).

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