



No. 3-4/INV/2024-25
**GOVERNMENT OF PAKISTAN
ESTABLISHMENT DIVISION
FEDERAL EMPLOYEES BENEVOLENT FUND
AND GROUP INSURANCE**

**Invitation of Expressions of Interest (Eoi) from Professional
Investment Advisory Companies**

Expressions of interest are hereby invited from professional Investment Advisory Companies who are on Active Taxpayer list of the Federal Board of Revenue for **Non-Discretionary Portfolio Management** on the following terms and conditions:

1. The Investment Advisory Company (IAC) shall have the requisite license from SECP to provide Investment Advisory services.
 2. Track record of more than 5 years of managing Mutual Funds and Discretionary & Non-Discretionary Portfolios.
 3. Have an in-house research team consisting of adequately qualified (CFAs) experienced and capable staff to conduct research on different investment avenues like fixed income securities, equities, debt securities and real estate opportunities.
 4. IAC having minimum AMC rating of AM2, shall provide latest and valid Investment Advisory/Asset Management Quality Rating from SECP approved rating agencies.
 5. The firm may outsource the services regarding Real Estate Investment/ any other services to be provided under this invitation at its own expenses (if approved by the FEB & GIF), if it is not mandated for such service.
2. Quality & Cost Based Selection (QCBS) for procurement of consultancy services as specified in Rule 36(b) of PPRA Rules 2004 read with Regulation 3 (B) of the Procurement of Consultancy Services Regulations, 2010 will be followed. Objectives of the consultancy are to have initial evaluation of existing portfolios with current policies and strategies with recommendations, quarterly evaluation of investment policies, specific case analysis referred by the client etc. In this regard the interested bidders shall submit their interest in the form of an Expression of Interest (Eoi). Eoi documents, containing detailed terms and conditions, can be downloaded from EPADS/PPRA website i.e. www.eprocure.gov.pk

Other Conditions

3. The firms shall submit proposals in accordance with the instructions contained in the Eoi on EPADS/PPRA website which is mandatory. The last date for submission of proposals is **12th June, 2025** on or before **11:30 AM** after which no proposal shall be entertained. Eoi documents submitted on EPADS (mandatory) will be opened on the same date at **12:00 noon** in the presence of authorized representative of firms who may choose to attend the session. The firms shall be evaluated & prequalified on the basis of information criteria provided in the Eoi. The short listed bidders will be provided the detailed RFP document to submit their offer in the form of Technical and Financial bids and a pre-bid meeting may also be convened to discuss the requirements of Technical Proposals.
4. The agreement with the successful bidder will be initially for a period of two years extendable for further period of one year upon satisfactory performance and with mutual consent. However, each party can terminate the agreement by giving two months advance notice.
5. The FEB & GIF reserves the right to accept or reject all the proposals at any time prior to award without any reason as per PPRA Rules, 2004.

For further details, please visit: www.ppra.org.pk or www.febgif.gov.pk

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Federal Employees Benevolent and Group Insurance Funds, Islamabad (FEB & GIF)



Expression of Interest (Eoi)
for Non-Discretionary Investment Portfolio Management
from Professional Investment Advisory Companies — 2025

**Federal Employees Benevolent and Group Insurance Funds, Islamabad
(FEB & GIF)**

Expression of Interest (Eoi)

The FEB & GIF is a body corporate under the Federal Employees Benevolent Fund and Group Insurance Act 1969. It disburses several benefits under its welfare schemes. Sources of the Funds are contributions subscribed by the Federal Government employees and investment income. Investments of the Funds are regulated by the provisions of the Federal Employees Benevolent Fund and Group Insurance Act, 1969, the Rules 1972 and the investment parameters approved by the Federal Government i.e. Federal Cabinet.

2. Further to strategic management vision of FEB & GIF operation towards its core business activities, the FEB & GIF is currently considering appointment of an Investment Advisory Company (IAC) for analysis of investment strategies, policies and targets. Such investment oriented market research is aimed at maximizing the return on its investment with minimum risk exposure keeping within the approved prescribed investment parameters/TORs of the Investment Committee.

3. Expression of Interest (EOI) is invited for **Non-Discretionary Portfolio Management** from Professional Investment Management and Advisory Companies on the basis of the following terms:

1. The Investment Advisory Company shall have the requisite license from SECP to provide Investment Advisory services.
2. Track record of more than 5 years of managing Mutual Funds and/ Discretionary & Non-Discretionary Portfolios.
3. Have an in-house research team consisting of adequately qualified experienced and capable staff to conduct research on different investment avenues like fixed income securities, equities, debt securities and real estate opportunities.
4. IAC having minimum AMC rating of AM2, shall provide latest and valid Investment Advisory/Asset Management Quality Rating from SECP approved rating agencies.
5. The firm may outsource the services regarding Real Estate Investment/ any other services to be provided under this invitation at its own expenses (if approved by FEB & GIF), if it is not mandated for such service.

Requirements for the Expression of Interest (Eoi)

4. The interested bidder will provide detailed introduction of the company alongwith contact details/address etc. The bidder shall provide the following information alongwith documentary evidence with the Eoi:

Mandatory information to be provided by the bidder:

- (i) Valid License as an Investment Advisory Company issued by the SECP.
- (ii) Credit rating report by the SECP's approved credit rating agency (Not later than twelve months old).

- (iii) Following information to be provided on stamp paper worth Rs. 100 duly attested by the Oath Commissioner (**in original**).
- a) Certificate to the effect that the company has not been black listed ever by any forum.
 - b) Certificate to the effect that there is no litigation in between the company & its clients relating to advisory services.
 - c) Certificate to the effect that there is no administrative or enforcement actions taken by the relevant authority, in the last three years against the firm, its Officers, Directors or employees.
 - d) Undertaking to the effect that the individual(s) suggested for the FEB & GIF portfolio would be assigned the job and they will be available to attend any query from FEB & GIF and only suggested Team Lead would attend the meetings whenever required. In case any individual resigns or leave firm on any case the replacement would be provided amongst the company's employees having necessary qualification and experience, acceptable to FEB & GIF.
- (iv) Provide Size and description of staff, including organizational chart.
- (v) Provide Last three years' financials of the Investment Advisory Company. (Copies of Balance Sheet and Profit & Loss statements only)
- (vi) A statement concerning the ability to render independent investment consulting services, including a list of any past, current, or proposed relationships which limit the firm's independence in any manner, which might present a conflict of interest. Also include a description of other lines of business (if any) of the firm or any companies or entities affiliated with the firm, including whether the firm also acts as investment managers for some of its clients. How the Investment Advisory Company will manage "Conflict of Interest". In case of a valid conflict of interest the Eol shall be declared as non-responsive.
- (vii) A description of the firm's investment research with detail of areas of investment and analysis experience and capabilities.
- (viii) A summary of the firm's research and investment consulting methodology, approach, system, strategy including quality control procedures and support services suggested for this office
- (ix) A copy of the firm's code of conduct or ethics.
- (x) Extract from Active Tax Payer list of the FBR showing name of the company.

Evaluation Criteria

5. The Expression of interest (Eol) received on EPADS with above information duly supported by the uploaded required documents (Scanned) will be evaluated to ensure that the bidder have the required prerequisite qualifications and has provided mandatory information. Non/incomplete provision of mandatory information would render the Eol as non-responsive. The short listed bidders will be issued the RFP document containing detailed information to submit Technical and Financial proposal for the said advisory services on EPADS.