DAANISH UNIVERSITY TRUST

REQUEST FOR PROPOSAL

Hiring of Investment Advisor

Separately Managed Account (SMA) — Investment Management Services

Submission Procedure: Single-Stage, Two-Envelope
Evaluation Basis: Quality & Cost-Based Selection

Issued under the PPRA Rules, 2004 and the Procurement of Consultancy Services Regulations, 2010

Submission Date: September 17, 2026 at 11:00 a.m

Opening date: September 17, 2026 at 11:30 a.m.

August 2026

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Invitation and Key Data Sheet

Daanish University of Applied and Emerging Sciences is a federal institution under establishment at Park Road, Islamabad on a 50-acre campus. The University is governed by the Daanish Trust — a Section 42 company — ensuring financial independence and governance transparency. The Investment Committee (IC) of the Trust oversees all investment activities in accordance with the Trust's Investment Policy Statement (IPS). The Trust now invites shortlisted firms to submit proposals for appointment as Investment Advisor to manage the Trust's endowment through a Separately Managed Account (SMA) structure. The assignment is advisory in nature; the consultant shall not execute transactions or take custody of Trust funds.

Item	Details
Procuring Agency	Daanish University Trust Islamabad
Assignment Title	**Hiring of Investment Advisor** *Separately Managed Account (SMA) — Investment Management Services*
Method of Selection	QCBS under PPRA Consultancy Regulations, 2010
Submission Procedure	Single-Stage, Two-Envelope
Evaluation Weightage	Technical 80% : Financial 20%
Technical Qualifying Score	70 out of 100 marks
Proposal Validity	Ninety (90) calendar days from the submission deadline
Issuance of RFP	August 14, 2026
Deadline for Submission of Proposals	September 17, 2026, 11:00 a.m
Opening of Proposal	September 17, 2026, 11:30 a.m
For Clarification	finance.rfp@daanish.edu.pk
Place of Submission / Opening	Must submit on EPADs, one copy original to be submitted on address given below as per the schedule mentioned above

(Shah Jehan)
Secretary
(Daanish University Trust)
Room # 227, 2nd Floor, Block-D, Pak Secretariat, Islamabad
051-9103915
Email: finance.rfp@daanish.edu.pk

Section 1: Instructions to Consultant

1.1 General

The consultant is expected to examine all instructions, forms, terms, and specifications in this RFP. Failure to furnish all information required, or submission of a proposal not substantially responsive to this RFP, may result in rejection of the proposal. This RFP does not commit the Trust to award a contract, and the Trust reserves the right to amend, withdraw, or cancel the process at any stage.

1.2 Eligible Consultants

The assignment is open to eligible Asset Management Companies (AMCs) / firms which possess the mandatory requirement, qualifications and experience specified in Section 4, 5 and 6 and are not subject to any blacklisting, debarment, or ongoing regulatory proceeding that would impair independence or fitness for the assignment.

1.3 Cost of Preparation

The consultant shall bear all costs associated with the preparation and submission of the proposal. The Trust shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the selection process.

1.4 Clarification and Amendment of RFP

A prospective bidder requiring clarification may notify the Trust in writing by the date specified in the Key Data Sheet. The Trust will respond in writing and, where warranted, will issue an addendum. At any time before the submission deadline, the Trust may amend this RFP by addendum; each addendum shall be binding and shall form part integral part of the RFP. To allow consultants reasonable time to take an amendment into account, the Trust may extend the submission deadline.

1.5 Language

The proposal, all related correspondence, and documents shall be written in the English language.

1.6 Conflict of Interest

The consultant is required to provide professional, objective, and impartial advice and to hold the Trust's interests paramount, without any consideration for future work, and to strictly avoid conflicts with other assignments or the consultant's own interests. The consultant shall not have any financial or commercial interest in, nor accept any commission, brokerage, referral fee, or other benefit from, any asset manager, bank, broker, or financial institution that may participate in the procurement of the Investment Manager or whose products may be recommended to the Trust. Any actual or potential conflict of interest shall be disclosed immediately.

1.7 Submission Procedure — Single-Stage, Two-Envelope

The proposal must be submitted on EPADS in accordance with the single-stage two-envelope procedure prescribed under Rule 36(b) of the PPRA Rules, 2004. In addition one Hard copy is also required. The proposal shall comprise a single package containing two separate, sealed inner envelopes:

1. **Envelope "A" — Technical Proposal:** containing the technical proposal and all supporting documents (Annexures A to F), marked "TECHNICAL PROPOSAL". This envelope shall NOT contain any financial information.

2. **Envelope "B" — Financial Proposal:** containing the financial proposal (Annexure E), marked "FINANCIAL PROPOSAL — DO NOT OPEN WITH TECHNICAL PROPOSAL".

Both inner envelopes shall be enclosed in a single sealed outer envelope bearing the RFP number, assignment title, name and address of the consultant, and the words "DO NOT OPEN BEFORE THE TIME AND DATE OF OPENING." The outer envelope shall be addressed to the Secretary, Daanish University Trust.

The technical proposals shall be opened publicly at the time and place notified. The financial proposals shall be retained unopened and in safe custody. Only the financial proposals of technically qualified consultants shall be opened publicly at a later notified date; financial proposals of consultants who fail to qualify technically shall be returned unopened.

1.8 Submission, Receipt, and Late Proposals

Proposals must be submitted on EPAD and delivered to the address, and by the date and time, specified in the Key Data Sheet. Any proposal received after the deadline shall be declared late, rejected, and returned unopened. The Trust shall not be responsible for any delay in postal or courier delivery.

1.9 Proposal Validity

Proposals shall remain valid for ninety (90) calendar days from the submission deadline. In exceptional circumstances, the Trust may request an extension of validity; a consultant may refuse the request without forfeiture, and one who agrees shall not be required or permitted to modify the proposal.

1.10 Evaluation and Clarification

To assist in evaluation, the Trust may, at its discretion, ask any consultant for a clarification. The request and response shall be in writing, and no change in the substance or price of the proposal shall be sought, offered, or permitted. The Trust may require the shortlisted consultant to attend an interview or make a presentation as part of technical evaluation.

1.11 Award and Redressal of Grievances

The contract shall be awarded to the consultant obtaining the highest combined technical and financial score. Any bidder feeling aggrieved may lodge a complaint in accordance with Rule 48 of the PPRA Rules, 2004 before the Grievance Redressal Committee of the Trust prior to entering into the contract.

Section 2: Assignment / Investment Objectives

2.1 Primary Objective

To generate income with returns in excess of inflation, while maintaining a low-to-moderate risk profile and diversifying across authorized asset classes.

2.2 Authorized Investments

Horizon	Category	Eligible Instruments
Short Term	Money Market & Liquid	PLS/Time Deposits and, if needed, Current Deposits in banks rated AA+; Money Market Funds (rated AA, AMC rated AM1); T-Bills & <12M GoP strips
Medium Term	Fixed Income	Term deposits (banks AA+); GoP Securities; Income Funds (rated A+, AMC rated AM1)

Horizon	Category	Eligible Instruments
Long Term	Capital Preservation	Investing in the AMC's own Equity Funds / ETFs / Direct Equities, in addition to money market instruments

Section 3 Scope of Services — SMA Mandate

The selected AMC(s) will manage the Trust's endowment on a Separately Managed Account (SMA) basis, acting as an Investment Advisor under the supervision of the Trust's Investment Committee. The Trust retains legal ownership of all assets at all times.

Key responsibilities may include:

1. Strategic and tactical asset allocation within the IPS framework
2. Security selection, portfolio construction, and continuous monitoring of all holdings
3. Compliance with all IPS constraints - credit ratings, concentration limits, authorized instruments
4. Quarterly performance reporting
5. Providing economic and interest rate outlook to the Investment Committee on a monthly, quarterly, and annual basis
6. Attending quarterly Investment Committee meetings and presenting portfolio reviews

Section 4 Eligibility & Mandatory Requirements

Proposals not meeting all of the following mandatory criteria will be rejected without further evaluation.

#	Criterion	Minimum Standard
M-1	SECP License — NBFC Asset Management	Valid and active at time of submission
M-2	MUFAP Membership	Active member
M-3	AMC Credit Rating (PACRA / JCR-VIS)	Minimum AM1
M-4	Years in Operation	Minimum 10 years from date of incorporation
M-5	Total AUM	Minimum PKR 250 Billion (latest audited)
M-6	Fixed Income Track Record	Minimum 10-year performance record in money market / income category
M-7	Institutional / SMA Mandates	Minimum 40 current or completed institutional, endowment, or SMA mandates
M-8	Clean Regulatory Record	No material SECP sanctions, suspensions, or penalties in past 5 years

> *Submission of forged or misleading information against any mandatory criterion will result in immediate disqualification*

Section 5 Proposal Content Requirements

Proposals must be organized in the sequence below. Use the Annexures provided for all structured data submissions.

A. Firm & Regulatory Information

- Full legal name, date of incorporation, SECP license number and expiry
- AMC rating certificate (PACRA / JCR-VIS) — must be AM1
- MUFAP membership certificate
- Ownership and group structure with % shareholding
- Last 3 years' audited financial statements

B. Assets Under Management (AUM) — Annexure B

- Total AUM in PKR Billion as of latest audited date, with 5-year quarterly trend
- AUM breakdown by fund category (Money Market, Income, Balanced, Equity, Other)
- Client diversification — % of total AUM and absolute PKR value per category:
  - Individual / Retail Investors
  - Corporate Clients
  - Retirement / Pension / Provident / Gratuity Funds
  - NGOs / Non-Profit Organizations
  - Government / Semi-Government / Endowments / Universities
  - Others (specify)

C. Historical Performance - Annexure C

Required for Money Market / Income Fund and Equity Fund (only the largest/flagship fund in each category, with a 10yr track record):

Money Market Category

Period	Annualized Net Return (%)	MUFAP Ranking
10-Year (Ann. Net Return) – year ended June 30, 2026		

Income Fund Category

Period	Annualized Net Return (%)	MUFAP Ranking
10-Year (Ann. Net Return) – year ended June 30, 2026		

Equity Category

Period	Annualized Net Return (%)	MUFAP Ranking
10-Year (Ann. Net Return) – year ended June 30, 2026		

D. Investment Team Structure — Annexure D

- Organizational chart of the investment management function
- Name, designation, qualifications
- Total number of CFA Charterholders — broken down by role (Portfolio Manager / Analyst / Risk)
- Average years of investment industry experience of the investment team

E. Investment Philosophy & Process

- Investment philosophy and core beliefs (max 400 words)
- Investment process - research, security selection, and portfolio construction
- Risk monitoring process

F. Governance & Compliance

- Board composition and Investment Committee structure
- Independent trustee / custodian details
- External auditor name and years of engagement
- AML/CFT compliance framework
- Disclosure of any SECP investigations or adverse regulatory actions in the past 5 years
- Minimum 3 institutional / SMA client references — include institution name, mandate size (PKR), and duration

Section 6 Evaluation Criteria & Scoring

Technical proposals are scored out of 100 points.

Final score = 80% Technical + 20% Financial.

T-1 | Years in Operation (from Date of Incorporation) - 10 Points

Criterion	10 Points	8 Points	6 Points
Years in Operation	**20+ years**	**15-19 years**	**10-14 years**

T-2 | Quality of Investment Team - 5 Points

Criterion	5 Points	3 Points	2 Points
Quality of Investment Team	**Excellent**	**Very Good**	**Good**

T-3 | Average Years of Experience — Investment Team - 5 Points

Criterion	5 Points	3 Points	2 Points
Avg. Years of Experience (Investment Team)	**15+ years**	**12–14 years**	**8–11 years**

T-4 | Total AUM (PKR Billion, latest audited) - 20 Points

Criterion	20 Points	15 Points	10 Points
Total AUM	**PKR 500 Bn+**	**PKR 400–499 Bn**	**PKR 250–399 Bn**

T-5 | Institutional Client Business (PKR Billion of Total AUM from Pensions, NGOs, Endowments, Universities) - 10 Points

Criterion	10 Points	8 Points	6 Points
AUM - Institutional	**PKR 250 Bn+**	**PKR 150–249 Bn**	**PKR 100–149 Bn**

T-6 | Number of SMA Mandates – 10 Points

Criterion	10 Points	8 Points	6 Points
No. of Institutional / SMA Mandates (current or completed)	**150+ mandates**	**100-149 mandates**	**40–99 mandates**

T-7 | Fixed Income Performance - 30 Points

Money Market Category – Largest Fund with 10yr track record:

Metric	15 Points	12 Points	10 Points	8 Points
10-Year Net Return (Annualized) – ending June 30, 2026	#1 Rank	**#2-3 Rank**	**#4-5 Rank**	**#6-7 Rank**

Income Fund Category – Largest Fund with 10yr track record

Metric	15 Points	12 Points	10 Points	8 Points
10-Year Net Return (Annualized) - ending June 30, 2026	#1 Rank	**#2-3 Rank**	**#4-5 Rank**	**#6-7 Rank**

T-8 | Equity Performance – Largest Fund with 10yr track record - 10 Points

Metric	10 Points	8 Points	6 Points	4 Points
10-Year Net Return (Annualized) - ending June 30, 2026	#1 Rank	**#2-3 Rank**	**#4-5 Rank**	**#6-7 Rank**

Technical Scoring Summary

#	Criterion	Max Points
T1 + T2 + T3	Sponsor Reputation & Fund Management Team Quality	20
T4	Total AUM (PKR Billion)	20
T5 + T6	Institutional Business & Experience	20
T-7	Fixed Income Performance	30
T-8	Equity Performance	10
	TOTAL TECHNICAL SCORE	**100**

Combined Score = Technical 80% + Financial 20%.

Financial proposals of only technically qualified firms will be opened. The lowest evaluated fee (Fm) will receive the maximum financial score of 100; every other firm's financial score will be computed as Sf = 100 × (Fm / F), where F is that firm's evaluated fee. The combined score will be S = (0.80 × Technical Score) + (0.20 × Sf), and the firm with the highest combined score will be recommended for award.

Section: 7 Financial Proposal — Fee Structure

Financial proposals must be submitted in a separately sealed envelope. Complete Annexure E with:

- Annual advisory / management fee on the entire portfolio (as a % per annum)
- Outperformance fee structure (if proposed): % of outperformance fee vs. the benchmark*

**Benchmark = 3m PKRV, applied on the entire portfolio*

Section 8 Terms of Engagement & Submission

8.1 Engagement Terms

Mandate Type	Separately Managed Account (SMA) — discretionary advisory
Initial Term	3 years, renewable annually subject to performance review
Performance Review	Quarterly by Investment Committee
Termination by Trust	30 calendar days' written notice
Termination by AMC	60 calendar days' written notice
Governing Law	Laws of the Islamic Republic of Pakistan
Dispute Resolution	Arbitration under Pakistani law

8.2 Submission Instructions

The proposal shall be submitted on EPADS as well as in hard form in accordance with the single-stage two-envelope procedure prescribed under Rule 36(b) of the PPRA Rules, 2004. The proposal shall comprise a single package containing two separate, sealed inner envelopes:

1. **Envelope "A" — Technical Proposal:** containing the technical proposal and all supporting documents (Annexures A to F), marked "TECHNICAL PROPOSAL". This envelope shall NOT contain any financial information.
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The technical proposals shall be opened publicly at the time and place notified. The financial proposals shall be retained unopened and in safe custody. Only the financial proposals of technically qualified consultants shall be opened publicly at a later notified date; financial proposals of consultants who fail to qualify technically shall be returned unopened

8.3 General Conditions

- The Trust reserves the right to reject any or all proposals or cancel this RFP without assigning reasons
- No cost of proposal preparation will be reimbursed
- The Trust may appoint more than one AMC for different mandate tranches
- All information in this RFP is confidential — respondents must not disclose contents to third parties
- The Investment Committee decision is final; no correspondence will be entertained post-decision

Annexure A Mandatory Information Form

Full Legal Name	
Date of Incorporation	DD / MM / YYYY
SECP License No. & Expiry	No: [ ] | Expiry: [ ]
MUFAP Membership No.	
AMC Rating & Agency	Rating: [ ] | Agency: [ ] | Date: [ ] | Outlook: [ ]
Total AUM (PKR Billion)	PKR [ ] Bn | As of: [ ]
No. of Active Funds	MMF: [ ] | Income: [ ] | Equity: [ ] | Other: [ ]
No. of Institutional / SMA Mandates	Current: [ ] | Completed: [ ] | Total: [ ]
External Auditor	
Trustee / Custodian	
Authorized Signatory	Name: [ ] | Designation: [ ]
Signature & Company Seal	
Date	

Annexure B Client Diversification Disclosure

As of latest audited date. All values in PKR Billion and % of Total AUM.

Client Category	AUM (PKR Billion)	% of Total AUM	No. of Accounts
1. Individual / Retail Investors			
2. Corporate Clients			
3. Retirement / Pension Funds			
a. Provident Funds			
b. Gratuity Trusts			
c. Pension Funds			
4. NGOs / Non-Profit Organizations			
5. Government / Endowments / Universities			
6. Others (specify): ___________			
TOTAL		100%	

Annexure C Performance Track Record

Complete for the largest funds with a 10yr track record - in money market, fixed income and equity categories:

Fund / Composite Name	
SECP Category	
Inception Date	
Source	MUFAP
Fund Size (Latest)	PKR [ ] Billion

Format:

Period	Cumulative Return (%)	Annualized Return (%p.a.)	MUFAP Ranking
10-Year (Net Return) – ending June 30, 2026			

Annexure D Investment Team Structure

Name	Designation	Qualifications	CFA Status	Yrs Exp.	AUM Managed (PKR Bn)
[Name]	CIO	[MBA, CFA]	Charterholder	[XX]	[X]
[Name]	Head Fixed Income	[CFA, ACCA]	Charterholder	[XX]	[X]
[Name]	Research Analyst	[MBA]	Level II	[XX]	N/A
Add rows as needed					

Total Investment Team Members	
CFA Charterholders	
CFA Charterholders as % of Team	
Average Years of Experience	

Annexure E Fee Proposal Schedule

All figures in % per annum. Taxes must be stated (inclusive or exclusive).

Mandate	Fixed Advisory Fee (% p.a.)	Outperformance Fee vs. Benchmark (% p.a.)*
On Entire Mandate		

**The benchmark will be 3m PKRV for the entire portfolio*

Annexure F Declaration & Undertaking

We, the undersigned, duly authorized to act on behalf of [AMC Full Legal Name], hereby declare:

1. All information in this proposal is accurate, complete, and not misleading.
2. The Firm holds a valid SECP license and MUFAP membership, both active and in good standing.
3. The Firm's AMC rating is minimum AM1 with no negative watch or outlook as of the submission date.
4. The Firm has been in operation for at least 10 years and manages a minimum total AUM of PKR 250 Billion.
5. The Firm has managed at least 40 institutional, endowment, or SMA mandates.
6. No material SECP sanction, suspension, or adverse regulatory action in the past 5 years, other than items disclosed herein.
7. The Firm discloses the following conflicts of interest with the Trust: [None / specify].
8. The Firm agrees to all terms in this RFP. This proposal is valid for 90 calendar days from submission deadline.

For and on behalf of [AMC Full Legal Name]

Authorized Signatory: ________________________________

Designation: ____

Company Seal:

Date: ____

— End of RFP · Daanish University Trust · Islamabad, Pakistan —