

Press Release

Tameer Bank Conducts first transaction at PMEX at the launch of “Milli Tola Gold”

Karachi, Monday, December 16th, 2013: Pakistan Mercantile Exchange Limited (PMEX), the only commodity futures exchange of Pakistan, launched Milli Tola Gold on December 16, 2013. Milli Tola Gold has been exclusively designed for all types of investors who are seeking a convenient way to buy, sell and accumulate gold with ease and peace of mind. The product allows investors to purchase gold in small amounts, starting from Rs. 50. The gold is stored in PMEX’s vaults and is electronically tradable. In addition, the Milli Tola Gold provides the option of taking physical delivery of gold.

Tameer Microfinance Bank Limited (TMFB) has partnered with PMEX to introduce Milli Tola Gold contracts via their Sarmaya centers to make them available for the masses for which the first transaction was conducted by Mr. Nadeem Hussain (Founder, President and CEO) of Tameer Microfinance Bank at PMEX premises.

PMEX and TMFB had signed a Memorandum of Understanding in March 2013 to offer a gold based product which would give opportunity to all income strata to invest in gold with trust, security and convenience. The product is now available in small lot sizes, which will make it conducive for people to invest in gold with cash flow ease and convenience and save it securely in PMEX’s custody.

Commenting on the occasion, Mr. Ejaz Ali Shah, Managing Director PMEX, said, ***“We are pleased to add another flagship product in our portfolio, which is aimed at every Pakistani investor. On one hand, it enables every Pakistani to invest in gold to build savings with convenience, security and ease of liquidity. On the other hand, it offers a huge opportunity to PMEX brokers to expand their business by offering services to a much wider market segment. This can be accomplished by cultivating partners having access to the customers like credit cards and telecom companies in order to take this product to every house in Pakistan. PMEX will remain committed towards creating value for all stakeholders in future as well.”***



Speaking on the occasion, Mr Nadeem Hussain, Founder, President and CEO, Tameer Micro Finance Bank said, ***“We are extremely pleased at this ground breaking achievement, the first of its kind in the Pakistani market, which will help create financial inclusion through small***

savings and investments in gold. We see such initiatives as catalysts to help achieve our vision of creating socio-economic empowerment.”

About Pakistan Mercantile Exchange Limited (PMEX): Pakistan Mercantile Exchange Limited is Pakistan’s first and only commodity futures exchange. It is licensed and regulated by the Securities and Exchange Commission of Pakistan. Its shareholders include National Bank of Pakistan, Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange, Pak Kuwait Investment Co, and Zarai Taraqati Bank. Currently, PMEX lists various contracts for trading in Gold, Silver, Crude Oil, International Cotton, IRR16 Rice, Palm Olein, Sugar, Wheat and KIBOR. For further information: www.pmex.com.pk

About Tameer Microfinance Bank (TMFB): Tameer Microfinance Bank Limited (TMFB) is the first scheduled and largest Micro Finance Bank in Pakistan and a majority owned subsidiary of Telenor Pakistan. The Bank was incorporated in 2005 to provide micro-finance and related financial services to the less privileged and unbanked segment of the society, with an aim to contribute towards poverty eradication under the Microfinance Institution ordinance, 2001. The Bank currently has outreach of over 125 Tameer customer touch points along with more than 30,000 Easypaisa outlets within Pakistan. Range of financial services offered by TMFB includes Deposits, Loans, Mobile Accounts, Health Insurance, Alternative Energy Solution, Remittances, Cash Management Services, delivery through Bank on Wheels, and Agricultural and Dairy Financing.

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