

The Gazette of Pakistan

Extraordinary Published By Authority

Islamabad, 2003

PART III

GOVERNMENT OF PAKISTAN MINISTRY OF PRIVATISATION (PRIVATISATION COMMISSION)

Islamabad the 26th of March 2003

No. F. 2(9)Bkg/PC/97 **Whereas** the Privatisation Commission (PC) is required to publish by notice in the official gazette each Privatisation transaction, following completion vide Section 26 of the Privatisation Commission Ordinance, 2000.

Whereas the Privatisation Commission has completed the transfer of the Management Rights to manage Investment Corporation of Pakistan (ICP) Lot 'B' Mutual Funds (ICPMF's).

Now, therefore, in pursuance of the aforesaid provisions of the Privatisation Commission Ordinance 2000 and in exercise of powers enabling in that behalf, the PC hereby publishes this notice.

Section A *Summary description of the transaction including the name of the contracting party.*

Summary Description

The Investment Corporation of Pakistan's (ICP) 26 Mutual Funds (ICPMF) are the market leaders in the closed end mutual fund industry in Pakistan, with an excellent award winning track record of performance and dividend payouts over the last 35 years, and offers a unique opportunity for an investor to establish a key position in the Pakistan market.

ICPMFs are closed end mutual funds, established by ICP, as Trustee, under ICP Ordinance 1966 with the objective to broaden the base and encourage investments in shares of companies. The first ICPMF closed-ended fund was floated in June 1967 by ICP via Prospectus. Since then ICP has, over the years, floated a series of closed end Mutual Funds totaling 26, including one State Enterprise Mutual Fund (SEMF), established with the objective of providing non-resident Pakistanis a chance to enjoy the benefits of pooled investments in selected scripts of state enterprises. ICPMFs are currently licensed to invest only in the shares of listed Pakistani companies.

In order to improve salability of the Management Rights to manage the ICP Mutual Funds, the funds were divided in three Lots i.e. A, B and SEMF. Lot 'B' comprised of the following ICP Funds: