

PRESS RELEASE

Launch of Crosby Dragon Fund

KARACHI – 8 January, 2004: Speaking as Chief Guest at the launch of Crosby Dragon Fund, the first open-ended mutual fund launched by Crosby Asset Management Pakistan, Dr. Tariq Hassan, Chairman, Securities and Exchange Commission of Pakistan (SEC), said that the launch of the fund was not only an indication of the improved confidence of investors in Pakistan's economy, but also in the integrity of the financial system. The launch of the fund was also seen as an important factor in the development of the mutual fund sub-sector in Pakistan.

Crosby International Group is a Hong Kong based independent corporate finance and investment banking firm. Dr. Hassan lauded the fact that the management of the fund was mostly Pakistani and their foreign counterparts were only providing backend support. "I am pleased to see that we have such skill available in our country and I am sure that the fund will benefit from their expertise", he said. He congratulated Mr. Robert Owen, Chairman and Mr. Mumtaz Hussain Syed, Chief Executive on the successful launch of the fund.

Dr. Hassan also appreciated the performance of the mutual funds industry which has shown significant improvement over previous years. "The growth is attributable to an effective monitoring and regulatory regime, higher corporate earnings, reduction in interest rates and a buoyant stock market", he said.