

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**KSE/N-8003****N O T I C E****December 18, 2008**

Reproduced hereunder letter received from **ALFALAH GHP INVESTMENT MANAGEMENT LIMITED** for information of members of the Exchange.

**ALFALAH GHP**Dated: December 16th, 2008

Mr. Muhammad Afzal
 Director
 NBFC
 Securities & Exchange Commission of Pakistan
 NIC Building, Jinnah Avenue
 Blue Area, Islamabad
 Pakistan

Dear Sir

Subject: Temporary Suspension of Issuance & Redemption of Units of Funds

Subsequent to the removal of "floor" on the equity prices at the stock exchanges of the country on 15th December 2008 and in compliance of circular No. 23 of 2008 dated October 7, 2008 the management company of open end schemes with direct exposure to the equity securities are required to resume dealing in the units of the schemes on third business day after the removal of floor at the stock exchange.

However since the removal of the floor at the stock exchanges the market volume has remained very limited especially so in KSE-100 index companies. Hence, we feel that the true price discovery mechanism is not properly working at present in the stock market which makes calculation of fund NAV unreflective of real and actual stock prices. As such, due to poor and unrealistic price discovery of stocks in the market at present it is not possible to professionally and properly value fund assets vis-à-vis stocks and other listed securities. Hence, in line with the fund Constitutive Documents we believe that the current situation in the stock market constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders.

In light of these extraordinary circumstances and in the interest of all Unit Holder(s) in forefront and in compliance with the regulations 57 (8) & (9) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("NBFC Regulations"), and by invoking following clauses of Trust Deed and Offering Document of the relevant schemes;

S. No	Fund Name	Clause No. Trust Deed	Clause No. Offering Document
1	Alfalah GHP Value Fund (AGV)	8.2 & 8.3	4.8
2	Alfalah GHP Islamic Fund (AGIF)	12.2 & 12.3	4.9.5
3	Alfalah GHP Principal Protected Fund (AGPPF)	11.2 & 11.3	4.9.5
4	Alfalah GHP Alpha Fund (AGAF)	11.2 & 11.3	4.9.2 & 4.9.3

Alfalah GHP Investment Management Limited, the Management Company of the above Open-end Schemes, hereby announces suspension of issuance & redemption of units of above mentioned Open-end Schemes with effect from December 17th, 2008. A notice in this regard will also be published in the newspaper

P/2