

**PRESS RELEASE**

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**AZIMUT AND ALFALAH INVESTMENTS SIGN AGREEMENT TO PROVIDE ACCESS TO PAKISTAN EQUITY MARKETS WITH A UCITS FUND**

Alfalah GHP Investment Management Limited (“**Alfalah Investments**”), a prominent Pakistani asset management company, and Azimut Group (“**Azimut**”), Europe’s leading independent asset manager with over US\$57 billion in assets under management across 17 countries, have signed an agreement to jointly launch an international equity fund focused exclusively on Pakistan’s stock market.

This equity fund, branded as AZ – Alfalah Pakistan Equity Fund (the “**Fund**”) will capitalize on the track record of Alfalah GHP Stock Fund, one of the leading local equity funds over the last decade. The Fund will be established by AZ Fund Management S.A., Azimut’s Luxembourg fund Management Company, within its UCITS umbrella fund and will be open to international investors.

This investment advisory agreement is part of a broader strategic cooperation between the two firms including the establishment of a joint investment committee between Luxembourg and Karachi for the Fund and launch of joint commercial initiatives with the aim of bringing a suite of wealth management services focused on Pakistan for global investors.

Alfalah Investments CEO, Maheen Rahman said on the occasion, *“We are proud to bring Pakistan’s growth story to the global investing community. Our vision is to bring international capital into Pakistan via a transparent, well regulated, well known international fund structure. Pakistan remains an enigma for much of the world’s investors. However the country also presents a compelling investment case: economic growth is taking off on the basis of economic reform, fiscal consolidation, favourable demographics and portentous geography/geo-politics”.*

*Our partnership with Azimut offers the global investing community a chance to partake in this rising economic prosperity by bringing together the potent combination of our expertise in local markets and Azimut’s significant investment and fund capabilities and distribution network in emerging and developed markets. The outreach of the Azimut Group when combined with the expertise of Alfalah Investments in the Pakistan market would unlock synergies, which we understand have never before materialised on such a scale.”*

Sergio Albarelli, CEO of Azimut Holding, commented, *“The strategic partnership with Alfalah Investments is a testament to Azimut’s foresight on providing global investors access to new markets through AZ Fund, its UCITS platform in Luxembourg. Following our recent announcement on the launch of a MENA equity fund, this is one of the very first Pakistan focused funds offered by a global asset manager. It is a further progress in our plans to establish and develop a unique fund management range in the wide Middle Eastern and neighboring Southern Asia region. Our strategy in the region deepens further by leveraging our integrated asset management platform in the Dubai International Financial Center (DIFC) thus adding solutions aiming to create value for our clients through unique products solutions for globally diversified portfolios. Alfalah Investments’ dynamism and focus on performance is a common ground with Azimut to build on a unique story*

*of growth amongst the undercapitalized emerging and frontier markets along the benefits of locally based investment capabilities with active investment management grassroots”.*

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