



May, 2014

Fund Managers' Report

Inside this issue:

- Page # 1
- Page # 2
- Page # 3
- Page # 4
- Page # 5
- Page # 6

- IGI Money Market Fund
- Alfalaha GHP Cash Fund
- IGI Income Fund
- IGI Aggressive Income Fund
- Alfalaha GHP Income Multiplier Fund
- IGI Islamic Income Fund

- Page # 7
- Page # 8
- Page # 9
- Page # 10
- Page # 11

- IGI Stock Fund
- Alfalaha GHP Alpha Fund
- Alfalaha GHP Value Fund
- Alfalaha GHP Islamic Fund
- Alfalaha GHP Sovereign Fund

Economic & Capital Markets Review

Economic Review & Outlook

CPI numbers for May clocked in at 8.34% YoY, showing a MoM decline, mainly due to slowdown in Food prices; Core Inflation however, continued its ascent in May by 20bps to 8.7%. For FY15, the government is expected to set a CPI target of 8.0%, which is dependent on the level of subsidy reduction (electricity & gas) and additional taxation measures announced in the federal budget. In order to keep the CPI numbers within limit, it is expected that gas tariffs will be raised for all except the domestic sector.

On the external side, April's current account deficit number clocked in at USD55mn versus USD90mn in March, continuing to remain close to breakeven. 10MFY14 current account deficit numbers now stand at USD2.16bn as opposed to USD1.57bn witnessed in the corresponding period of last year, mainly due to lower CSF receipts. April's trade deficit remained quite high (USD2.15bn), with exports dipping by 14% MoM and imports rising by 12% MoM. The mitigating factor for current account however will be the receipt of 4G license fee from Zong Telecom. Overall we expect reserves to remain elevated in the near term due to receipt of quarterly tranche of CSF and IMF, improved bilateral financing, privatization proceeds and launch of Sukuk bonds.

Money Market Review & Outlook

The interbank money market remained mostly tight during the month. Given the market view of a stable interest rate regime, there has been significant activity in long term bonds. The PIB auction during the month attracted sizeable participation and the government raised around PKR 240bn from the auction. 3-year PIBs witnessed the greatest participation at a cut off yield of 12.09%. The 5-year and 10-year bonds drew less response with cut off yields of 12.55% and 12.90% respectively.

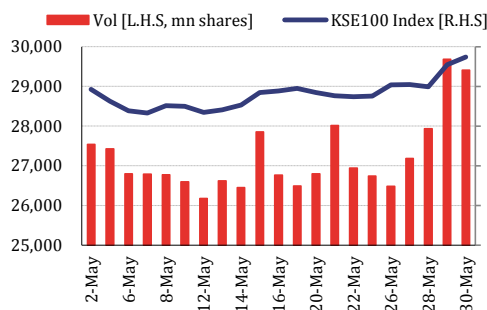
Based on the most recent CPI figure of 8.34% the average inflation for the year is expected to remain around 8.70%. However going forward we expect easing inflation numbers which coupled with stronger foreign exchange reserves and a stable PKR/USD parity may call for an easing in monetary cycle, provided subsidy reduction does not significantly impact broader economic sectors.

Equity Market Review & Outlook

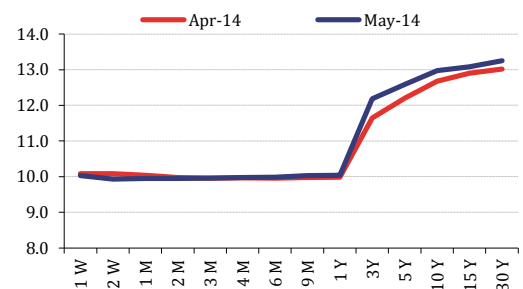
The KSE-100 showed an appreciation of 824 points (up 2.9%) during the month to close at 29,737 points, albeit with the average daily traded volume of the KSE-100 declining by a sharp 45% to 112 million shares. The market had remained virtually flat for much of the month, until a sizeable foreign inflow on May 29 boosted the KSE by 1.9%, with another 0.7% gain on May 30. Nearly a quarter of the total traded volume for the month was recorded during the last two days of the month. Foreigners continued their buying spree on the back of increased weight of KSE stocks in the MSCI FM index, with net buying of USD70mn, while other key participants remained net sellers. Individuals and Mutual Funds sold stocks worth USD31mn and USD29mn, respectively.

The top three key outperforming sectors were Pharmaceuticals, Banks and Construction & Materials. Amongst the laggards, Telecom sector was the biggest underperformer.

KSE-100 Index



Yield Curve



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IGI Money Market Fund

Rating: "AA+(f)" by PACRA

Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Fund Basic Information

Category: Money Market Scheme	Management Fee: 0.80%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks	Min. Subseq. Investment: PKR 1,000/-
Launch Date: May 27, 2010	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
	Leverage: Nil

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

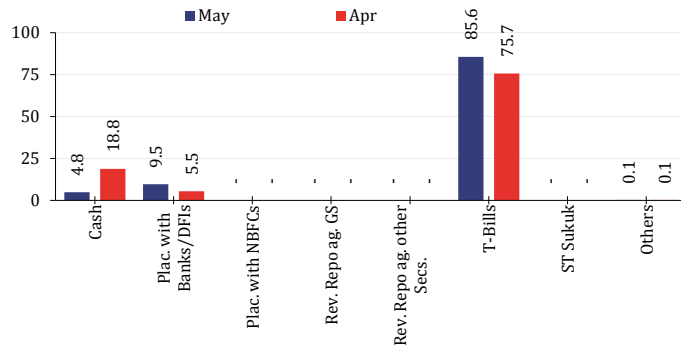
Fund Statistics

Fund Size (PkR mn; as on May 31st, 2014):	3,088
NAV (PkR):	101.2997
Wtd. Average Maturity (months):	2.50

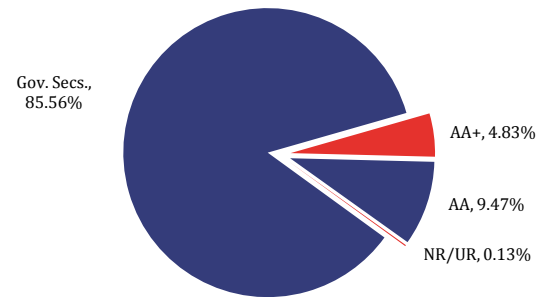
Fund Performance

	IGI MMF	BM
YTD:	8.09%	6.81%
Month (May'14):	8.36%	7.38%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

IGIMMF generated a MTD return of 8.36% and YTD return of 8.09% for the period under review.

The fund continued its policy of increasing its duration, which led to an increased duration of 2.50 months by month end, up from 1.91 months in April. The longer duration allows the capture of more stable yields that have remained relatively unaffected by adverse revaluation movements in the shorter tenors. The fund also reduced its cash balance to 4.8% and increased exposures in Treasury bills to 85.6% and LOPs to 9.5%.

Going forward, the fund plans to maintain higher portfolio duration and deploy available liquidity in government securities and/or bank placements based on available yield offers.

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI MMF	7.52%	7.08%	6.88%	7.71%	7.05%	8.02%	8.35%	8.24%	8.40%	8.56%	8.36%		8.09%
BM	6.00%	6.00%	5.77%	6.50%	6.50%	7.47%	7.18%	7.38%	7.38%	7.38%	7.38%		6.81%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.5587 / 0.59%. The YTD sum provided in this regard stands at Rs. 4,106,345 had this provision not been made, the YTD return would be higher by Rs. 0.1347 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Cash Fund

Rating: AAA (f) by PACRA

Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Fund Basic Information

Category: Money Market Scheme	Management Fee: 1.00%
Fund Type: Open Ended	Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/- (I)
Benchmark: Avg. 3 Mth Dep. Rates of 3 "AA" Rated Banks	Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/- (I)
Launch Date: March 12, 2010	Trustee: MCB Financial Services Limited
Par Value: PKR 500	Auditor: KPMG Taseer Hadi
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: NA	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 11:00 am
	Leverage: Nil

Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive Officer</i>
Secretary	Ather Husain Medina	<i>Chief Investment Officer</i>
Member	Noman Soomro	<i>Chief Operating Officer</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>
Member	Muddasir Ahmed Shaikh	<i>Portfolio Manager</i>
Member	Nabeel Malik	<i>Portfolio Manager</i>

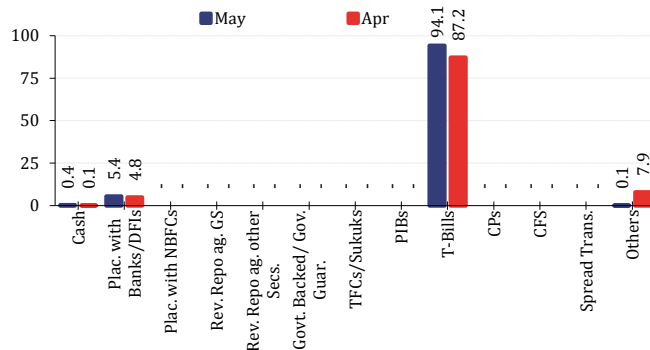
Fund Statistics

Fund Size (PkR mn; as on May 31st, 2014):	2,296
NAV (PkR):	500.49
Wtd. Average Maturity (months):	1.37

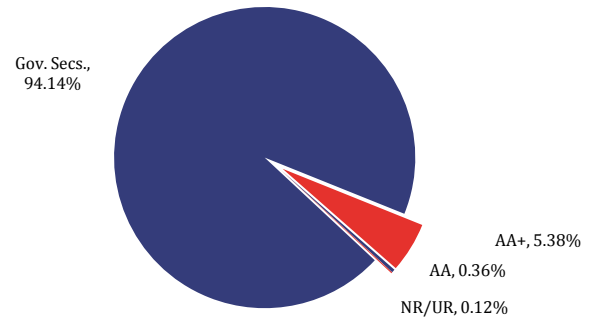
Fund Performance

	AGCF	BM
YTD:	8.01%	7.05%
Month (May'14):	8.31%	7.38%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

AGCF generated a MTD return of 8.31% and YTD return of 8.01% for the period under review.

The fund increased its exposure in Treasury bills to 94% during the month, at the same time increasing the duration of the fund from 34.8 days in April to 41.1 days last month, as medium term instruments have shown relative stability in yields compared to shorter tenors.

Going forward, the fund plans to maintain this strategy in order to target stability in returns while capturing higher yields. Also, the fund will look to book TDRs later in the month if June-crossing tenors offer a superior yield.

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Total Provisioning Held	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGCF	7.30%	6.89%	7.02%	8.01%	6.79%	8.01%	8.27%	8.07%	8.25%	8.37%	8.31%		8.01%
BM	6.39%	6.42%	6.50%	6.75%	6.85%	7.45%	7.41%	7.40%	7.63%	7.38%	7.38%		7.05%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 15.775mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.3.4390 / 0.74%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

Rating: "A+(f)" by PACRA

Investment Objective

The investment objective of IGI Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Fund Basic Information

Category: Income Scheme	Management Fee: 1.25%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
Launch Date: April 14, 2007	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather H. Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

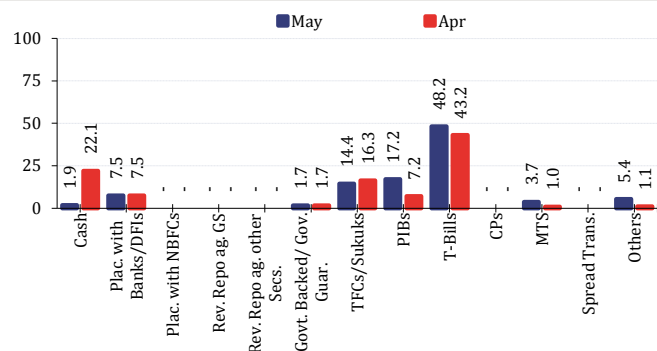
Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	2,160
NAV (PkR):	101.9524
Wtd. Average Maturity (months):	16.46

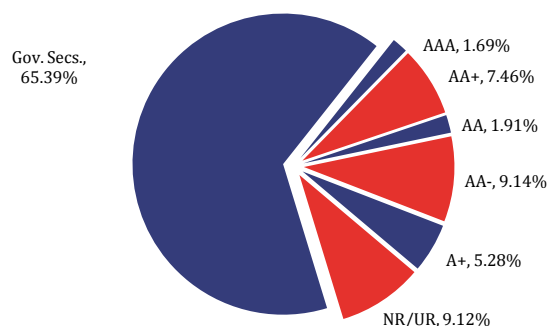
Fund Performance

	IGI IF	BM
YTD:	7.96%	9.76%
Month (May '14):	7.39%	10.17%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During the month, IGIIF generated MTD return of 7.39% and YTD return of 7.96%.

The fund faced adverse revaluation impact on its medium-long term portfolio during May therefore impacting the fund's returns for the month. The fund continued to prudently enhance exposure to MTS, up to 3.7% in May, in order to enhance yields. The weighted average maturity of the fund has thus declined slightly to 16.46 months.

Going forward, the fund will increase duration by gradually increasing allocation to longer dated corporate and government bonds.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. - (20-Feb-13)	3.71%
Engro Fertilizer Ltd. - (30-Nov-07)	2.98%
NIB Bank - Pre IPO	2.30%
Faysal Bank Ltd. - (27-Dec-10)	2.17%
Wapda Sukuk - III	1.69%
Bank Al Falah - (2-Dec-09)- Floating	1.68%
Pak Mobile Communication - (18-Apr-12)	1.47%
Faysal Bank Ltd. - (12-Nov-07)	0.12%
Total	16.12%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Total Provisioning Held	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI IF	7.34%	5.62%	7.73%	7.91%	6.42%	8.37%	10.25%	7.52%	9.61%	6.42%	7.39%		7.96%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%		9.76%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.7349 or 0.77%. The YTD sum provided in this regard stands at Rs. 2,450,928 had this provision not been made, the YTD return would have been higher by Rs. 0.1157 or 0.12%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Aggressive Income Fund

Rating: "A-(f)" by PACRA

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Fund Basic Information

Category: Aggressive Income Scheme	Management Fee: 1.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
Launch Date: October 25, 2007	Trustee: CDC Pakistan Limited
Acquisition Date: August 6, 2010	Auditor: E&Y, Ford Rhodes Sidat Hyder
Par Value: 50	Listing: Karachi Stock Exchange
Pricing: Forward Day	Dealing Days: Monday - Friday
Sales Load: 1.00%	Cut-off Time: 9:00 am - 3:00 pm
Risk Profile: Moderate	Leverage: Nil

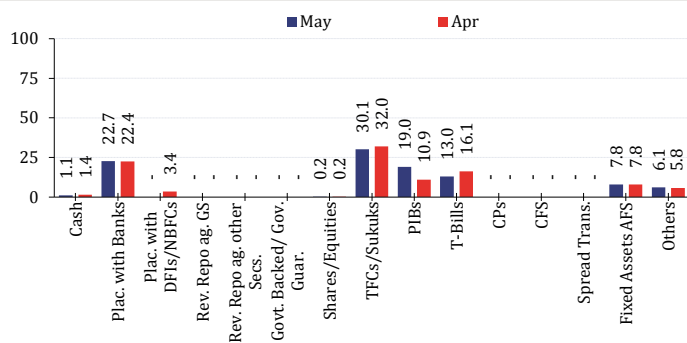
Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather H. Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	871
NAV (PkR):	43.5970
Wtd. Average Maturity (months):	28.22

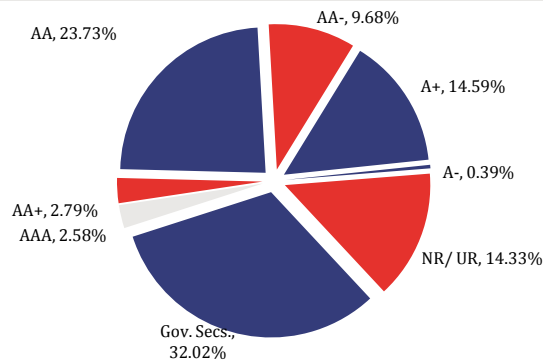
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI AIF	BM
YTD	7.25%	9.76%
Month (May '14):	4.86%	10.18%

Portfolio Credit Quality



Fund Activity

During the month, IGI AIF generated MTD return of 4.86% and YTD return of 7.25%.

The fund further reduced its Sukuk / TFC portfolio during the month thus reducing total TFC/Sukuk exposure to 30.1%.

The fund faced unfavorable mark to market movements on its TFC and GoP bond portfolio during the month which impacted returns.

Going forward, the fund will maintain its strategy of focusing on longer tenor bonds in order to enhance yields.

TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Limited - (20-Feb-13)	8.07%
Engro Fertilizer - (30-Nov-07)	6.66%
NIB TFC - Pre IPO	5.57%
Jah. Sidd. & Co. - Pre IPO	2.79%
Wapda Sukuk - III	2.58%
Engro Fertilizer - (17-Dec-09)	2.35%
Askari Bank IV - 18-Nov-09	1.61%
Summit Bank Limited	0.39%
Kohat Cement Sukuk - (20-Dec-07)	0.11%

Total 30.13%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Agritech Limited	Equity Shares	7,070,157	(4,928,915)	2,141,242	0.24%	0.25%
Fixed Assets - Avail. for Sale	Fixed Assets	100,000,000	(30,057,494)	69,942,506	7.80%	8.03%

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI AIF	3.07%	4.68%	6.00%	8.25%	5.80%	9.50%	11.00%	6.62%	9.83%	7.79%	4.86%		7.25%
BM	9.08%	9.12%	9.28%	9.55%	9.78%	9.78%	10.15%	10.15%	10.11%	10.18%	10.17%		9.76%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 4.290mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.2148 / 0.53%. The YTD sum provided in this regard stands at Rs. 1,165,088 had this provision not been made, the YTD return would have been higher by Rs. 0.0583 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Multiplier Fund

Rating: "A-(f)" by PACRA

Investment Objective

The investment objective of Alfalah GHP Income Multiplier Fund (AGIMF) is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Fund Basic Information

Category: Aggressive Income Scheme	Management Fee: 1.25%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 12 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
Launch Date: June 15, 2007	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 3.00%	Dealing Days: Monday - Friday
Risk Profile: High	Cut-off Time: 9:00 am - 5:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather H. Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

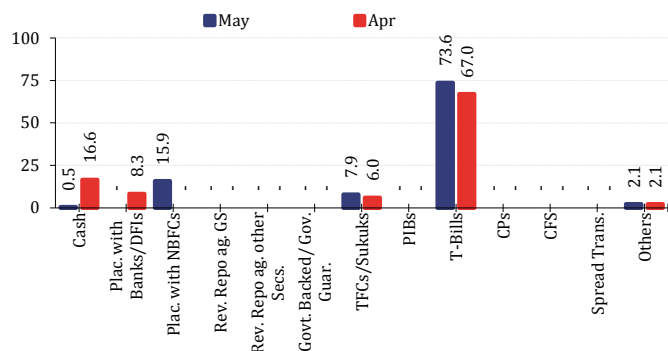
Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	1,276
NAV (PkR):	50.7600
Wtd. Average Maturity (months):	8.55

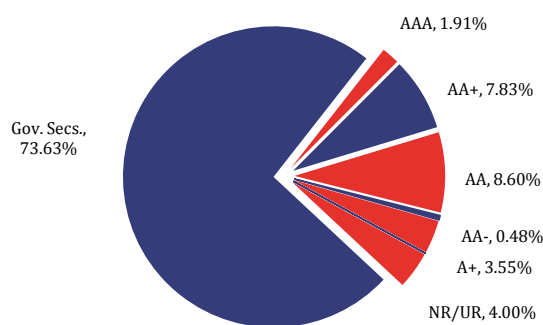
Fund Performance

	AGIMF	BM
YTD	10.29%	10.13%
Month (May '14):	9.36%	10.46%

Asset Allocation (as % of Total Assets)



Portfolio Credit Quality



Fund Activity

During the month, AGIMF generated a MTD return of 9.36% and YTD return of 10.29%.

The fund has increased Treasury bills exposure to 73.6%, and corporate bond exposure to 7.9% in May. Meanwhile, placements and cash balance was reduced accordingly. The weighted average maturity of the fund has been increased to 8.55 months, up from 5.6 months in April.

Going forward, with our view of a stabilized interest rate environment, the fund will look to further increase its duration by building up its corporate and government bond portfolio.

Top 10 Holdings (% of Total Assets)

K-Electric - (19-Mar-14)	2.40%
Wapda Sukuk - III	1.91%
Maple Leaf Cement - (3-Dec-07)	1.91%
Engro Fertilizer - (30-Nov-07)	1.16%
Bank Alfalah Ltd. - (20-Feb-13)	0.48%
Kohat Cement - (20-Feb-07)	0.08%
Security Leasing - (28-Mar-06)	0.08%

Total **8.01%**

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGIMF	-5.93%	6.52%	21.81%	6.80%	14.90%	13.07%	10.53%	10.57%	13.18%	8.15%	9.36%		10.29%
BM	9.40%	9.52%	9.72%	10.02%	10.17%	10.45%	10.45%	10.45%	10.41%	10.46%	10.44%		10.13%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 4.969mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1977 / 0.43%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Islamic Income Fund

Rating: 'A+ (f)' by PACRA

Investment Objective

The investment objective of IGI Islamic Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Fund Basic Information

Category: Islamic Income Scheme	Management Fee: 1.50%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: Avg. 6 Mth Dep. Rates - 3 Islamic Banks	Min. Subseq. Investment: PKR 1,000/-
Launch Date: December 3, 2009	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
	Leverage: Nil

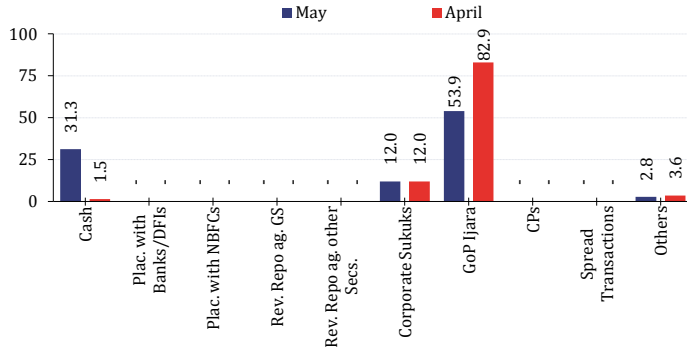
Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive Officer</i>
Secretary	Ather Husain Medina	<i>Chief Investment Officer</i>
Member	Noman Soomro	<i>Chief Operating Officer</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>
Member	Muddasir Ahmed Shaikh	<i>Portfolio Manager</i>
Member	Nabeel Malik	<i>Portfolio Manager</i>

Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	104
NAV (PkR):	101.8899
Wtd. Average Maturity (months):	17.36

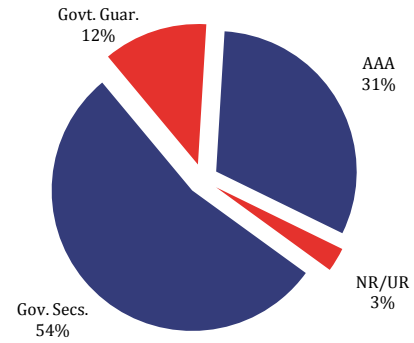
Asset Allocation (as % of Total Assets)



Fund Performance

	IGI IIF	BM
YTD	6.25%	6.69%
Month (May '14):	9.85%	6.67%

Portfolio Credit Quality



*Inclusive of Entity Rating

Fund Activity

During May 2014, IGIIF generated MTD return of 9.85% and YTD return of 6.25%. The outperformance was on the back of positive revaluation impact on GoP and corporate SUKUK holdings.

During the month, the GoP Ijara SUKUK holdings declined due to a maturity & going forward, the fund will look for investment opportunities in shariah compliant corporate bonds in order to enhance fund returns.

Sukuk Holdings (% of Total Assets)

Wapda Sukuk - III	12.01%
GoP Ijara Sukuk - XII	53.94%
Total	65.95%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI IIF	5.89%	4.98%	4.78%	5.08%	6.47%	5.46%	8.05%	6.88%	5.92%	3.82%	9.85%		6.25%
BM	6.65%	6.67%	6.69%	6.69%	6.71%	6.76%	6.69%	6.71%	6.69%	6.67%	6.67%		6.69%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.2.2048 / 2.29%. The YTD sum provided in this regard stands at Rs. 109,131 had this provision not been made, the YTD return would have been higher by Rs. 0.1070 / 0.11%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

IGI Stock Fund

Rating: "5 Star" by PACRA

Investment Objective

The investment objective of IGI Stock Fund (IGI SF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Fund Basic Information

Category: Equity Scheme	Management Fee: 2.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: KSE-100	Min. Subseq. Investment: PKR 1,000/-
Launch Date: July 15, 2008	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 2.50%	Dealing Days: Monday - Friday
Risk Profile: High	Cut-off Time: 9:00 am - 3:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

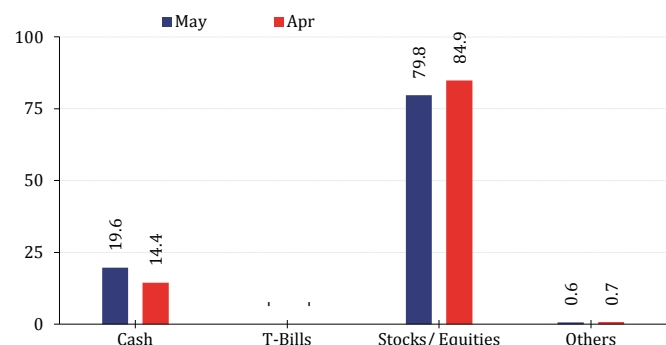
Fund Statistics

Fund Size (Pkr mn; as on May 30th, 2014):	643
NAV (Pkr):	147.0032
Standard Deviation:	0.07

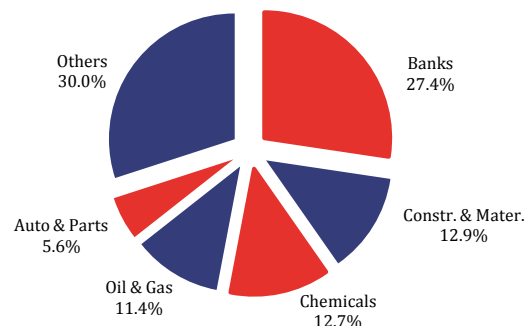
Fund Performance

	IGI SF	BM
YTD:	23.35%	41.57%
Month (May'14):	1.93%	2.85%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

IGI SF generated a MTD return of 1.93%, which allowed YTD return to increase to 23.35%.

Equity exposure was reduced to 79.8% during the month as the fund booked profits in the Oil & Gas Sector. The funds' holding in Banks were reshuffled as some new banks were added to the portfolio, while exposure was reduced in others.

Going forward, we expect stronger earnings growth in the manufacturing sector from those companies that have a high level of imported inputs as these stand to gain more from the PKR appreciation.

Top 10 Equity Holdings (% of Total Assets)

Engro Corporation	6.56%
Oil & Gas Development	6.48%
Lucky Cement	6.10%
ICI Pakistan	5.99%
Pak Suzuki	5.61%
United Bank Limited	5.22%
Shell Pakistan	4.91%
Bank Al-Falah Limited	4.82%
MCB Bank Limited	4.63%
Bank Al-Habib Limited	4.50%
Total	54.84%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
IGI SF	11.84%	-10.72%	-3.98%	2.92%	5.83%	4.74%	4.63%	-2.70%	3.22%	5.27%	1.93%		23.35%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%		41.57%

MUFAP's Recommended Format

WWF Disclaimer: The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 8.730mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.1.9961 / 1.67%. The YTD sum provided in this regard stands at Rs.3.06mn, had this provision not been made, the YTD return would have been higher by Rs.0.6987 / 0.59%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Alpha Fund

Rating: "1 Star" by PACRA

Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Fund Basic Information

Category: Equity Scheme	Management Fee: 1.75%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: KSE100	Min. Subseq. Investment: PKR 1,000/-
Launch Date: September 9, 2008	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 5.00%	Dealing Days: Monday - Friday
Risk Profile: Moderate to High	Cut-off Time: 9:00 am - 5:00 pm
Leverage: Nil	

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

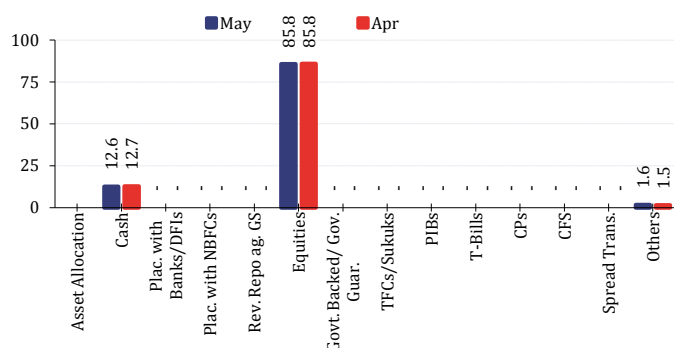
Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	218
NAV (PkR):	73.5100

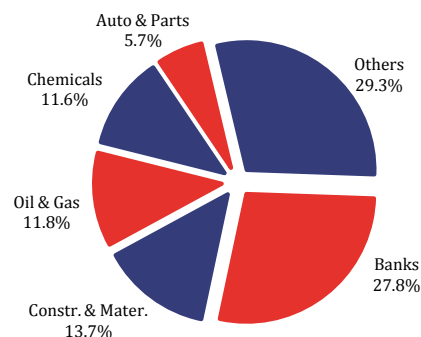
Fund Performance

	AGAF	BM
YTD:	29.37%	41.57%
Month (May '14):	1.84%	2.85%

Asset Allocation (as % of Total Assets)



Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGAF generated an MTD return of 1.84% and YTD return of 29.37%.

The Fund's overall exposure was maintained at approx. 86% however, sectoral exposures were shuffled to focus the portfolio on sectors with better earnings growth prospects. The main focus was kept on Banking sector which holds highest weightage in the portfolio. The higher IDR and recent investment in PIBs is expected to support NIMs. Thus, the valuations seem attractive compared to other sectors.

Going forward, we expect stronger earnings growth in the manufacturing sector from those companies that have a high level of imported inputs as these stand to gain more from the PKR appreciation.

Top 10 Equity Holdings (% of Total Assets)

Oil & Gas Development	6.67%
Lucky Cement	6.38%
ICI Pakistan	5.89%
United Bank Limited	5.77%
Bank AL Habib	5.75%
Pak Suzuki Motors	5.74%
Engro Corporation	5.59%
Shell Pakistan	5.15%
Hub Power Co.	4.63%
Askari Bank	4.39%
Total	55.96%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGAF	10.24%	-7.54%	-0.03%	-0.52%	7.36%	4.48%	5.08%	-3.33%	3.85%	5.90%	1.84%		29.37%
BM	10.98%	-4.94%	-1.48%	4.32%	6.70%	3.95%	6.03%	-3.74%	5.34%	6.45%	2.85%		41.57%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 3.840mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.2936 / 2.28%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Value Fund

Rating: "3 Star" by PACRA

Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Fund Basic Information

Category: Asset Alloc. Scheme	Management Fee: 2.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 50% KSE100 Index Perfor. + 50% 6 Month KIBOR	Min. Subseq. Investment: PKR 1,000/-
Launch Date: October 29, 2005	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 5.00%	Dealing Days: Monday - Friday
Risk Profile: Moderate to High	Cut-off Time: 9:00 am - 5:00 pm
	Leverage: Nil

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

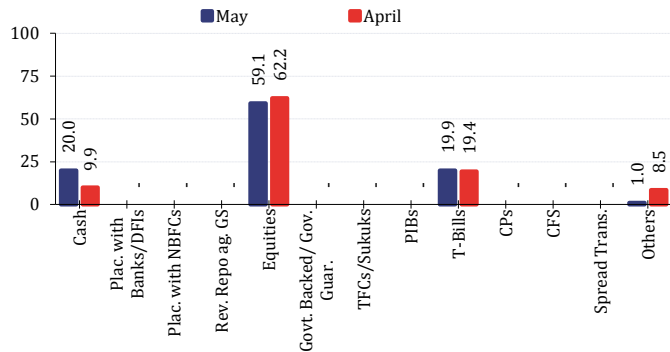
Fund Statistics

Fund Size (Pkr mn; as on May 30th, 2014):	472
NAV (Pkr):	64.1000

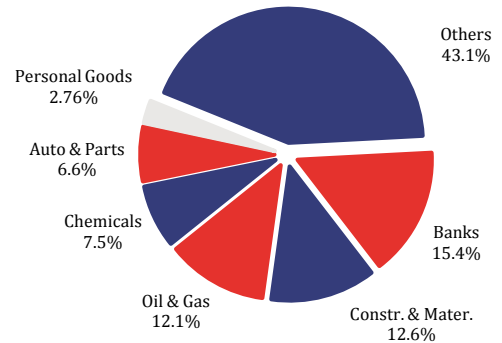
Fund Performance

	AGVF	BM
YTD:	17.77%	25.25%
Month (May '14):	0.79%	1.84%

Asset Allocation (as % of Total Assets)



Equity Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGVF generated an MTD return of 0.79% and a YTD return of 17.77%.

Equity exposure was slightly reduced during the month to 59.1% on the back of some profit taking in the Oil & Gas, and Personal Goods sectors where valuation appeared stretched. Exposure was increased in the Banking sector which remains one of our favored sectors due to the yield enhancement on their investment portfolios in the previous quarter.

Going forward, we expect stronger earnings growth in the manufacturing sector from those companies that have a high level of imported inputs as these stand to gain more from the PKR appreciation.

Top 10 Equity Holdings (% of Total Assets)

Pak Suzuki Motor Co.	6.55%
Engro Corporation Limited	6.36%
Maple Leaf Cement	5.09%
Habib Bank	4.96%
Lucky Cement	4.95%
Allied Bank	4.81%
Oil & Gas Dev.	4.66%
Pakistan Petroleum	4.66%
United Bank	2.85%
Askari Bank	2.76%
Total	47.66%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset
Agritech Limited	Term Finance Cert.	5,705,000	(5,705,000)	0	0.00%	0.00%

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGVF	8.34%	-7.66%	-0.97%	1.97%	3.80%	4.29%	2.92%	-1.68%	2.32%	3.20%	0.79%		17.77%
BM	5.88%	-2.10%	-0.36%	2.59%	3.75%	2.40%	3.45%	-1.48%	3.10%	3.65%	1.84%		25.25%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 10.326mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.3906 / 2.55%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

Alfalah GHP Islamic Fund

Rating: "3 Star" by PACRA

Investment Objective

The investment objective of Alfalah GHP Islamic Fund (AGIF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

Fund Basic Information

Category: Islam. Asset Allo. Scheme	Management Fee: 2.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 50% KMI30 Index Perfor. + 50% 6 Month Dep. Rate	Min. Subseq. Investment: PKR 1,000/-
Launch Date: September 4, 2007	Trustee: CDC Pakistan Limited
Par Value: PKR 50/-	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Karachi Stock Exchange
Sales Load: 5.00%	Dealing Days: Monday - Friday
Risk Profile: Moderate to High	Cut-off Time: 9:00 am - 5:00 pm
	Leverage: Nil

Investment Committee

Chairperson	Maheen Rahman	Chief Executive Officer
Secretary	Ather Husain Medina	Chief Investment Officer
Member	Noman Soomro	Chief Operating Officer
Member	Shariq Mukhtar Hashmi	Head of Risk & Compliance
Member	Muddasir Ahmed Shaikh	Portfolio Manager
Member	Nabeel Malik	Portfolio Manager

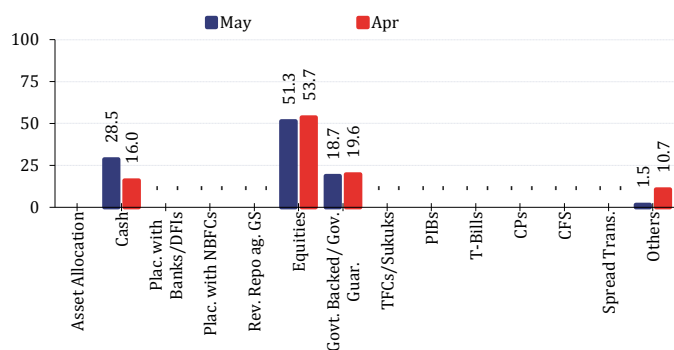
Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	396
NAV (PkR):	68.3500

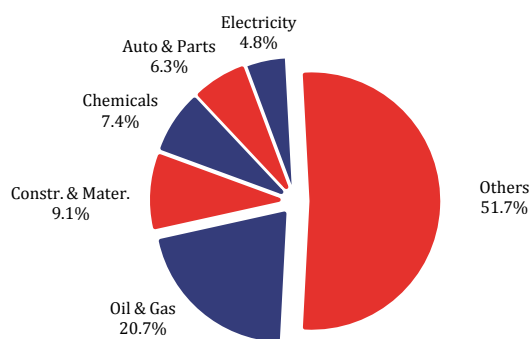
Fund Performance

	AGIF	BM
YTD:	16.40%	16.94%
Month (May '14):	0.46%	1.24%

Asset Allocation (as % of Total Assets)



Equity Asset Allocation (Sector wise as % of Total Assets)



Fund Activity

AGIF generated an MTD return of 0.46% and a YTD return of 16.40%.

During the month, the fund continued to book profits in scrips where valuations appear stretched, especially in the Oil & Gas sector, thus reducing total equity exposure further to 51.3%. On the fixed income side, the exposures were maintained in Ijara Sukuks and WAPDA Sukuk.

Going forward, the Fund will increase its equity exposure, focusing on stocks and sectors with stronger expected earnings growth, particularly those companies in the manufacturing sector that use a high level of imported inputs as these will benefit more from the PKR appreciation.

Top 10 Equity Holdings (% of Total Assets)

Pak State Oil	6.51%
Pak Suzuki Motor Co.	6.32%
Lucky Cement	6.19%
Fauji Fertilizer	5.72%
Oil & Gas Dev.	5.13%
Pak Petrl Ltd	5.12%
Hub Power Co.	4.84%
Nishat Mills	3.01%
Kohat Cement	2.87%
Pakistan Oilfields Ltd.	2.32%
Total	48.02%

Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGIF	7.78%	-6.38%	-1.70%	4.34%	2.96%	3.61%	2.56%	-1.64%	1.70%	2.30%	0.46%		16.40%
BM	5.79%	-3.20%	-1.23%	2.79%	2.82%	2.44%	2.34%	-1.20%	2.29%	1.94%	1.24%		16.94%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 8.153mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4083 / 2.40%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Sovereign Fund

Rating: "AA-(f)" by PACRA

Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Fund Basic Information

Category: Income Scheme	Management Fee: 1.00%
Fund Type: Open Ended	Min. Initial Investment: PKR 5,000/-
Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Banks)	Min. Subseq. Investment: PKR 1,000/-
Launch Date: May 09, 2014	Trustee: CDC Pakistan Limited
Par Value: 100	Auditor: E&Y, Ford Rhodes Sidat Hyder
Pricing: Forward Day	Listing: Lahore Stock Exchange
Sales Load: 1.00%	Dealing Days: Monday - Friday
Risk Profile: Low	Cut-off Time: 9:00 am - 3:00 pm
	Leverage: Nil

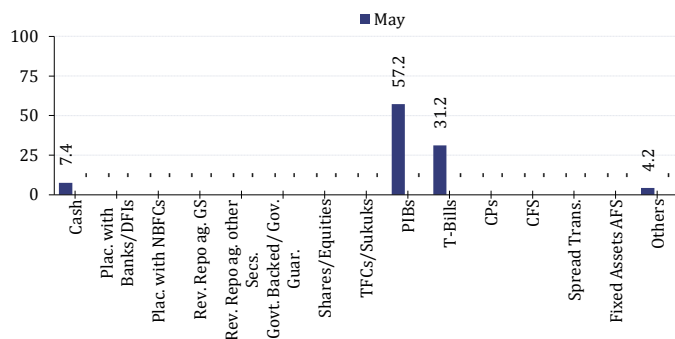
Investment Committee

Chairperson	Maheen Rahman	<i>Chief Executive Officer</i>
Secretary	Ather H. Medina	<i>Chief Investment Officer</i>
Member	Noman Soomro	<i>Chief Operating Officer</i>
Member	Shariq Mukhtar Hashmi	<i>Head of Risk & Compliance</i>
Member	Muddasir Ahmed Shaikh	<i>Portfolio Manager</i>
Member	Nabeel Malik	<i>Portfolio Manager</i>

Fund Statistics

Fund Size (PkR mn; as on May 30th, 2014):	539
NAV (PkR):	100.4622
Wtd. Average Maturity (months):	19.83

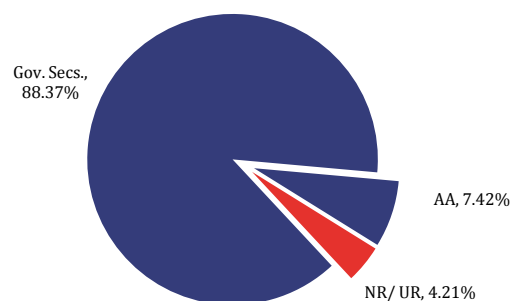
Asset Allocation (as % of Total Assets)



Fund Performance

	AGSOF	BM
YTD	8.03%	9.24%
Month (May '14):	8.03%	9.24%

Portfolio Credit Quality



Fund Activity

AGSOF generated a return of 8.03% in May. During the month, the fund faced unfavorable market movements on its bond portfolio, which impacted returns.

With our view of interest rates having stabilized, the fund's investment strategy is focused towards longer dated government paper, which offer a higher yield in addition to the potential for gains if interest rates ease off.

Going forward, the focus will be on trading of GoP bonds to generate yield enhancement, while maintaining the current portfolio mix.

TFC/Sukuk Holdings (% of Total Assets)

Total	0.00%
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Details of Non Compliant Investments

Name of Non - Compliant Investment	Type of Instrument	Value of Investment before Provisioning	Provisioning Held, if any	Value of Investment after Provisioning	% of Gross Asset	% of Net Asset

FY14 Rolling Returns

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	YTD
AGSOF											8.03%		8.03%
BM											9.24%		9.24%

MUFAP's Recommended Format

WWF Disclaimer: The Fund/Scheme has maintained provisions amounting to Rs. 0.049mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.0091 / 0.01%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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