

# Spotlight

Fund Manager Report | December 2020



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## *Start your investment journey with* **Atlas Islamic Money Market Fund (AIMF)**

Turn your savings into halal investments! Atlas Islamic Money Market Fund is aimed to offer Shariah Compliant returns on your savings.

### **Features:**

- Managed by Professional Fund Managers.
- Shariah Compliant Competitive Returns.
- 20% Tax Credit, as per section 62 of the Income Tax Ordinance, 2001
- Dividend on Daily Basis.\*
- Minimum Investment Rs. 5,000/-

Under the Supervision of Shariah Advisor  
**Dr. Mufti Hassan Ashraf Usmani**

\*Periodic basis (i.e. Daily, Weekly, Monthly, Quarterly and Yearly) will be distributed to the unit holder(s).



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# Market Review

December 2020

## On The Stock Market Front

The benchmark KSE-100 index increased by 6.54% (2,686.56 points) to close at 43,755.38 points in December'20. Daily average trading volumes increased by 74.50% MoM to 493 Mn shares in December'20 from 283 Mn shares in November'20. Companies, Individuals, Insurance Companies, Mutual Funds and Broker Proprietary Trading were net buyers of USD 57mn, USD 33mn, USD 23mn, USD 11mn and USD 7mn, respectively. Foreign Investors, Banks and Other Organization were net sellers of USD 96mn, USD 33mn and USD 1mn, respectively. During the month, news flows on various COVID vaccines helped spur optimism among investors that led to significant recovery in global equity markets and international crude oil price.

Sectors that outperformed benchmark KSE-100 index were Technology & Communication, Engineering, Cement and Oil & Gas Marketing yielding 23.9%, 21.1%, 7.4% and 7.1% returns, respectively. Commercial Banks, Fertilizer, Power Generation & Distribution and Oil & Gas Exploration Companies underperformed the benchmark index yielding 4.3%, 3.7%, 2.9% and 1.3% returns, respectively. Technology & Communication sector outperformed KSE-100 index amid an extended rally in international technology stocks. Engineering and Cement sector outperformed KSE-100 index due to improved outlook on the back of monetary easing, increase in product prices and government's extension of construction package. The energy sector comprising of Power and Oil & Gas Exploration underperformed benchmark index despite increased government focus towards resolving circular debt and sharp recovery in international crude oil prices.

Currently, the market is trading at a P.E multiple of 8.2x and has a dividend yield of 6.0%.

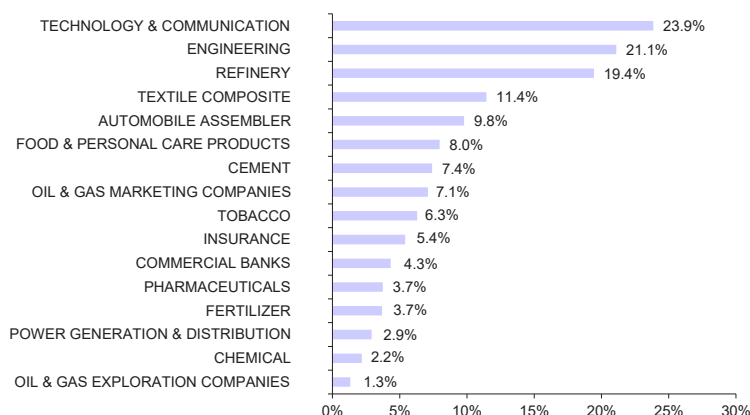
## On The Money Market Front

The CPI inflation increased by 8.0% YoY for the month of December'20 on new base of 2015-16. While on a monthly basis, CPI decreased by 0.7% MoM. The increase in CPI was mainly attributable to rise in prices of Food, Health, Household and Clothing related items.

Additionally, M2 experienced an increase of 3.88% during July 01, 2020 to December 25, 2020 as compared to an increase of 3.67% during the previous corresponding period. The latest report shows that government matured Rs. 536 billion to SBP, as compared to maturities of Rs. 750 billion in corresponding period last year, whereas, government borrowed Rs. 1,002 billion from scheduled banks as compared to borrowings of Rs. 1,112 billion in corresponding period last year.

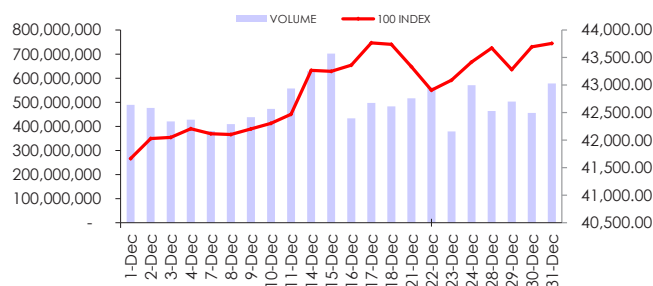
The Central Bank raised an amount of Rs. 1,444 billion under the three T-bill auction conducted during the month. The weighted average yields under the latest auction stood at 7.11% for 3 months T-bills, 7.19% for 6 months T-bills and 7.29% for 12 months T-bills. During December'20, the 6 months KIBOR (offer) remained same compared to previous month and averaged at 7.35%.

## Sector Performance - December 2020



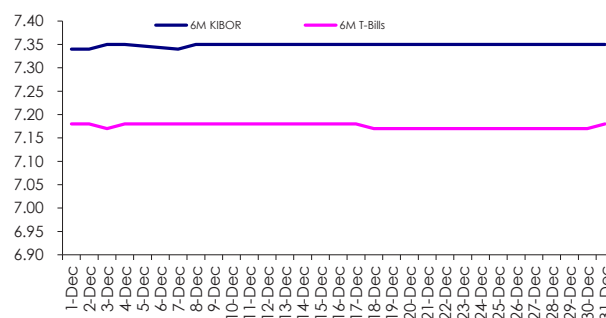
Source: Pakistan Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Pakistan Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

# Atlas Money Market Fund (AMF)

December 2020

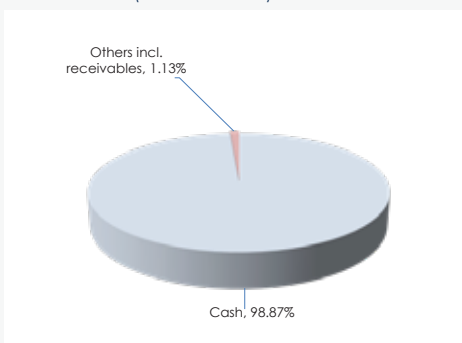
## Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities.

Asset Mix*	Dec-20	Nov-20
Cash	98.87%	0.27%
Others incl. receivables	1.13%	0.12%
T-Bills	0.00%	99.61%

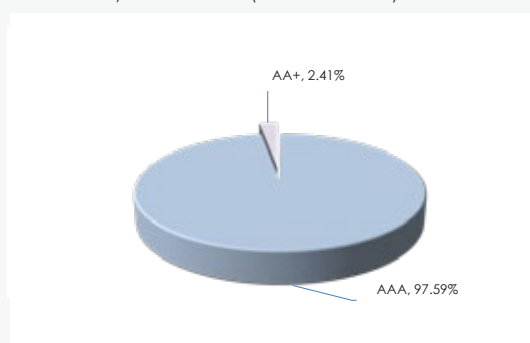
\* % of Gross Asset

Asset Allocation (% of Total Assets)

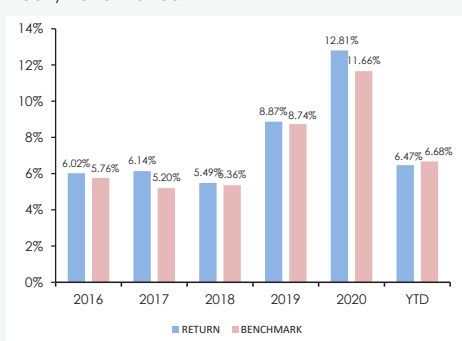


Leverage & Maturity Profile	AMF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	1.00

Credit Quality of the Portfolio (% of Total Assets)



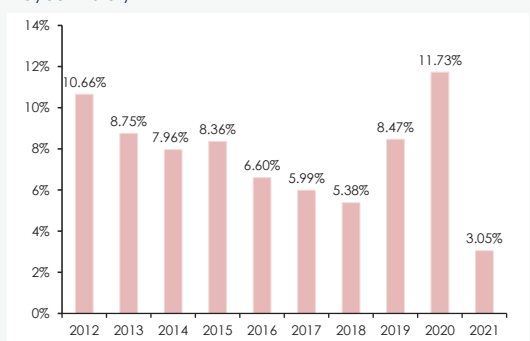
Yearly Performance\*



\*Annualized Return

\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Payout History (% on Opening NAV)



\* Interim Dividend

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR **
<b>Returns*</b>	<b>6.91%</b>	<b>6.68%</b>	<b>6.47%</b>	<b>9.27%</b>	<b>6.47%</b>	<b>29.60%</b>	<b>45.86%</b>	<b>150.75%</b>	<b>8.76%</b>
<b>Benchmark</b>	<b>6.62%</b>	<b>6.63%</b>	<b>6.68%</b>	<b>8.66%</b>	<b>6.68%</b>	<b>27.92%</b>	<b>41.70%</b>	<b>137.20%</b>	<b>7.92%</b>

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.97%	5.88%	6.51%	6.66%	6.38%	6.91%							6.47%
2019-2020	12.42%	12.60%	13.12%	13.37%	11.82%	13.23%	12.69%	12.33%	13.22%	15.52%	7.13%	7.90%	12.81%

\*Annualized return: (Absolute return) \*(365/No. of days)

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Sovereign Fund (ASF)

December 2020

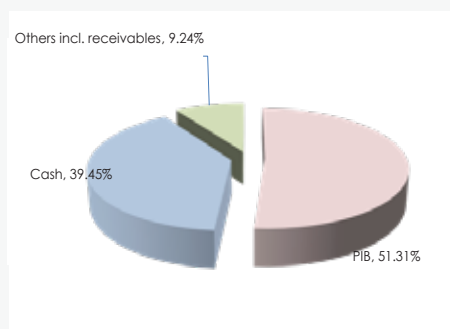
## Investment Objective

To provide unit-holders competitive returns with medium risk and high liquidity by investing in Government Securities and Debt Instruments.

Asset Mix*	Dec-20	Nov-20
PIB	51.31%	58.63%
Cash	39.45%	0.93%
Others incl. receivables	9.24%	1.72%
T-Bills	0.00%	38.72%

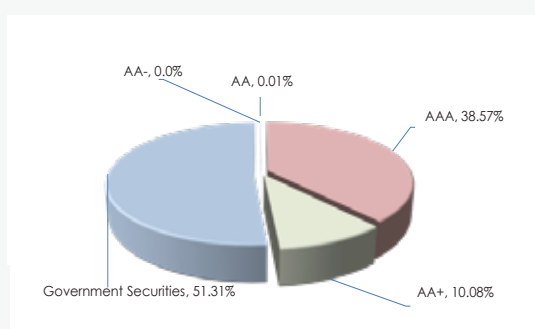
\* % of Gross Asset

Asset Allocation (% of Total Assets )

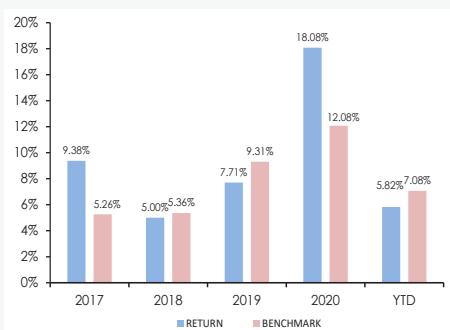


Leverage & Maturity Profile	ASF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	672.78

Credit Quality of the Portfolio (% of Total Assets )



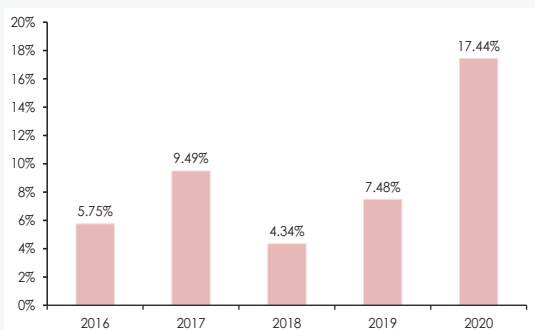
## Yearly Performance\*



\*Annualized Return

\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Dec-2014
Net Assets (mn)	PKR 2,399 (at month end)
NAV	PKR 103.91 (at month end)
Benchmark(BM)	Average 6 Months PKRV rates
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.18% - annualized (Incl Govt Levy)
Govt Levy	0.23% rep Gov Levy, WWF & SECP Fee
Management Fee	Upto 10% of the Gross Earnings subject to a minimum fee of 0.60% of average daily Net Assets and maximum fee of 1.0% of average Annual Net Asset. (Actual rate of management fee charged is 0.66% of Average Annual Net Assets)
Back Office Fee	PKR 309,805
Marketing & Selling Expense	Nil
Trustee	Central Depository Company Ltd.
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	A. F. Ferguson & Co.
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)

**Risk Profile of the Fund:** Medium  
**Fund Stability Rating** AA-(f) (PACRA) (As on 16-Oct-20)

## Sindh Workers' Welfare Fund (\$WWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SSWWF with effect from the date of enactment of the SSWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SSWWF is being made on a daily basis going forward. Up till December 31, 2020, a sum of Rs. 11,187,851 (Rs. 0.48 per unit) has been provided for SSWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.905,341 up till June 30, 2016. (Rs.0.04 per unit as on December 31, 2020)

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
<b>Returns*</b>	<b>6.46%</b>	<b>7.35%</b>	<b>5.82%</b>	<b>12.49%</b>	<b>5.82%</b>	<b>33.59%</b>	<b>54.60%</b>	<b>66.79%</b>	<b>8.77%</b>
<b>Benchmark</b>	<b>7.18%</b>	<b>7.19%</b>	<b>7.08%</b>	<b>8.85%</b>	<b>7.08%</b>	<b>29.07%</b>	<b>43.64%</b>	<b>57.52%</b>	<b>7.49%</b>

\*Annualized Return \*\* CAGR Since Inception \*\*\*3Y and 5Y returns are till FY20

## Monthly Performance History

\*Annualized return: (Absolute return) \* (365/No. of days)

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	4.68%	3.96%	4.30%	8.94%	6.15%	6.46%	9.34%	10.83%	38.67%	36.77%	3.01%	9.70%	5.82%
2019-2020	11.71%	14.93%	20.20%	23.60%	9.03%	13.40%							18.08%

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December 2020

## Investment Objective

To earn a competitive return while preserving capital by investing in good quality corporate debt instruments, bank deposits and government securities.

Asset Mix*	Dec-20	Nov-20
T-Bills	40.24%	37.56%
PIB	23.55%	22.61%
TFCs/Sukuks	22.76%	21.81%
MTS	11.46%	14.18%
Others incl. receivables	1.93%	3.54%
Cash	0.06%	0.30%

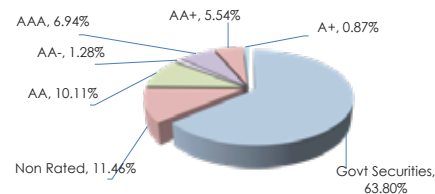
\* % of Gross Asset

TFC/Sukuk Holding (% of Total Assets)

Habib Bank Ltd	6.94%	6.66%
Hub Power Co. Ltd.	3.62%	3.45%
Askari Bank - 7	3.51%	3.36%
Dawood Hercules Sukuk 2	3.34%	3.21%
Bank Al Habib Ltd	2.13%	2.04%
Bank of Punjab	1.23%	1.19%
Meezan Bank Sukuk	1.13%	1.09%
Soneri Bank	0.87%	0.82%

Leverage & Maturity Profile	AIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	737.95

Credit Quality of the Portfolio (% of Total Assets)

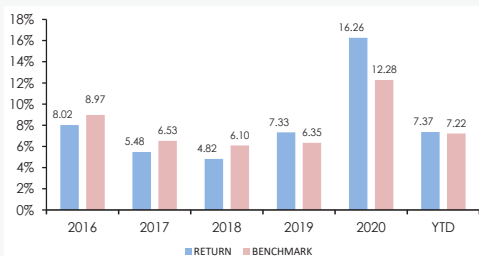


## Non-Compliant Investment

The Income scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

Issuers	Type (Secured)	Investment				Suspended Mark up (fully provided)
		Value before provision	Provision Held	Value after provision	% of Net/Gross Assets	
AgriTech Limited	Sukuk	15,225,000	(15,225,000)	-	-	21,544,475
AgriTech Limited	PPTFC	29,976,000	(29,976,000)	-	-	41,154,412
AgriTech Limited	TFC - IV	7,494,000	(7,494,000)	-	-	10,550,095
AgriTech Limited	TFC II	11,015,000	(11,015,000)	-	-	-
Azgard Nine Limited	TFC	7,871,511	(7,871,511)	-	-	8,744,007
Azgard Nine Limited	TFC-V	5,375,000	(5,375,000)	-	-	-
Telecard Limited	TFC	4,668,990	(4,668,990)	-	-	1,810,922
		<b>81,625,501</b>	<b>(81,625,501)</b>	-	-	<b>83,803,911</b>

## Yearly Performance

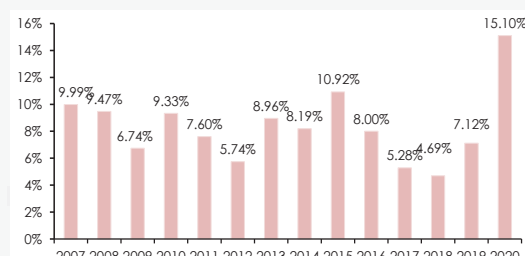


\* Annualized Return

\* Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

## Payout History

(% on Opening NAV)



## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	4.30%	5.72%	7.37%	12.00%	7.37%	30.86%	49.13%	314.08%	8.83%
Benchmark	7.35%	7.35%	7.22%	9.98%	7.22%	31.62%	48.76%	359.88%	9.73%

\* Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	2.75%	9.00%	15.09%	6.42%	6.22%	4.30%							7.37%
2019-2020	10.77%	15.24%	18.28%	19.54%	10.45%	14.25%	14.04%	13.28%	25.29%	27.92%	5.38%	7.69%	16.26%

\* Annualized return: (Absolute return) \* [365/No. of days]

## Fund Facts

Fund Type	Open-ended
Category	Income Scheme
Launch Date	Mar-2004
Net Assets (mn)	PKR 4,163 (at month end)
NAV	PKR 538.82 (at month end)
Benchmark(BM)	Average 6 Months KIBOR (Ask)
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	1.68% - annualized (Incl Govt Levy)
Govt Levy	0.31% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 1.0 % of Average Annual Net Assets
Back Office Fee	PKR 604,127
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	Medium
Fund Stability Rating:	AA-(f) (PACRA) (As on 16-Oct-20)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2020, a sum of Rs. 41,656,717 (Rs. 5.39 per unit) has

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.23,582,971 up till June 30, 2016, (Rs.3.05 per unit as on December 31, 2020)

## Investment Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Atlas Bachat Plan	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2020-21)	11%	
Weighted Av. Return (2019-20)	14.5%	
Weighted Av. Return (2018-19)	3.41%	
Weighted Av. Return (2017-18)	3.38%	

Atlas Bachat Balanced Plan	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2020-21)	19.3%	
Weighted Av. Return (2019-20)	10.4%	
Weighted Av. Return (2018-19)	-5.8%	
Weighted Av. Return (2017-18)	0.04%	

Bachat	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2020-21)	27.7%	
Weighted Av. Return (2019-20)	6.37%	
Weighted Av. Return (2018-19)	-15%	
Weighted Av. Return (2017-18)	-3.3%	

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Director

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# Atlas Stock Market Fund (ASMF)

December 2020

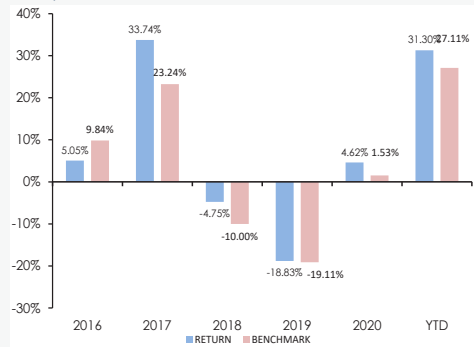
## Investment Objective

To provide long term capital growth from an actively managed portfolio invested in listed companies in Pakistan.

Asset Mix*	Dec-20	Nov-20
Equities	95.70%	96.25%
Others incl. receivables	3.10%	2.38%
Cash	1.20%	1.37%

\* % of Gross Asset

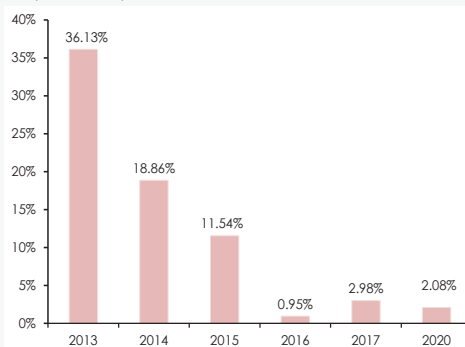
## Yearly Performance



\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

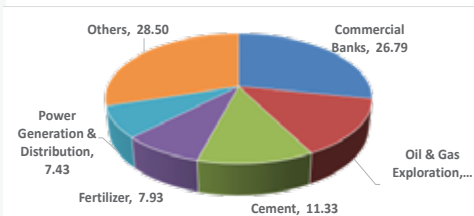
Leverage Profile	ASMF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Sector Allocation % of Total Assets

Sector	Dec-20	Nov-20
Commercial Banks	26.79	23.48
Oil & Gas Exploration	13.72	14.57
Cement	11.33	11.40
Fertilizer	7.93	7.87
Power Generation & Distribution	7.43	7.31
Others	28.50	31.61



## Top 10 Holding % of Total Assets

Scrip	%	Sectors
United Bank Limited	6.80	Commercial Banks
Habib Bank Limited	6.66	Commercial Banks
Lucky Cement Limited	5.64	Cement
Hub Power Company Limited	5.64	Power Gen & Dist
Engro Corporation Limited	5.31	Fertilizer
Oil & Gas Development Co. Ltd	4.34	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.00	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	3.69	Oil & Gas Marketing
Meezan Bank Limited	3.50	Commercial Banks
Systems Limited	3.07	Tech & Comm

## Fund Facts

Fund Type	Open-ended
Category	Equity Scheme
Launch Date	Nov-2004
Net Assets (mn)	PKR 9,171 (at month end)
NAV	PKR 678.44 (at month end)
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.29% - annualized (Incl Govt Levy)
Govt Levy	1.42% rep Gov Levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net
Back Office Fee	PKR 2,285,995
Marketing & Selling Nil	
Expense	
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Risk Profile of the Fund:	High

\* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2020, a sum of Rs. 89,666,316 (Rs. 6.63 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.20,301,988 up till June 30, 2016. (Rs.1.50 per unit as on December 31, 2020)

For Investment Plans please refer to AIF on pre-page.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	6.36%	10.17%	31.30%	13.81%	31.30%	-19.11%	13.65%	821.26%	14.77%
Benchmark	6.54%	9.20%	24.83%	5.69%	27.11%	-26.08%	0.07%	693.46%	13.72%

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	15.57%	6.04%	-1.56%	-1.30%	3.68%	6.36%							31.30%
2019-2020	-5.45%	-8.80%	9.09%	7.85%	14.72%	3.71%	3.06%	-8.49%	-23.8%	20.27%	-0.80%	1.09%	4.62%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

## Investment Committee

<b>M. Abdul Samad</b> Chief Executive Officer	<b>Ali H. Shirazi</b> Director	<b>Khalid Mahmood</b> Chief Investment Officer	<b>Muhammad Umar Khan</b> Head of Portfolio Management	<b>Fawad Javaid</b> Head of Fixed Income	<b>Faran Ul Haq</b> Head of Equities
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**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 fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved.

# Atlas Islamic Income Fund (AIIF)



December 2020

## Investment Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

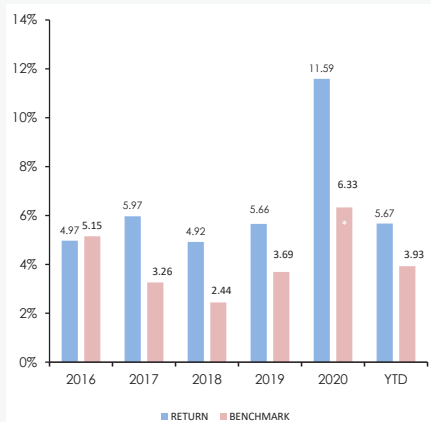
Asset Mix*	Dec-20	Nov-20
Cash	48.83%	53.39%
Ijarah Sukuks	31.33%	28.84%
Sukuk	17.70%	16.27%
Others incl. receivables	2.14%	1.50%

\* % of Gross Asset

## Sukuk Holding (% of Total Assets)

Hub Power Holding Co.	4.02%	3.70%
Dawood Hercules Sukuk 2	3.45%	3.18%
Hub Power Co. Ltd.	2.74%	2.50%
Meezan Bank Sukuk - II	2.53%	2.32%
Meezan Bank Sukuk - I	2.49%	2.29%
Dawood Hercules Sukuk 1	2.47%	2.27%

## Yearly Performance\*



\*Annualized Performance

\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ***	5 Years ***	Since Inception	CAGR **
Returns*	5.86%	5.61%	5.67%	7.95%	5.67%	27.05%	41.35%	162.01%	8.20%
Benchmark	3.36%	3.44%	3.93%	5.23%	3.93%	12.95%	22.56%	106.72%	6.03%

\*Annualized Return \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

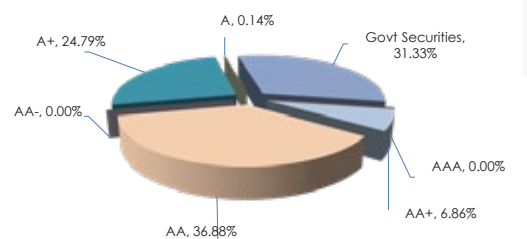
## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	5.66%	5.60%	5.64%	5.75%	5.1%	5.86%	12.11%	13.21%	11.92%	8.17%	5.10%	8.27%	5.67%
2019-2020	11.28%	12.14%	12.78%	12.23%	12.57%	12.52%	12.11%	13.21%	11.92%	8.17%	5.10%	8.27%	11.59%

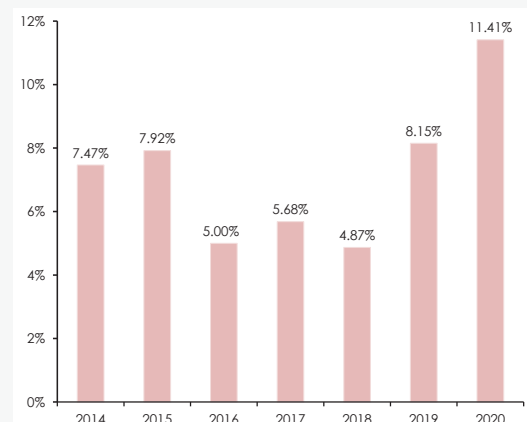
\*Annualized return: (Absolute return) \* (365/No. of days)

Leverage & Maturity Profile	AIIF
Leverage:	Nil
Weighted average time to maturity of the Net assets (Days)	801.58

## Credit Quality of the Portfolio (% of Total Assets)



## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Income Scheme
Launch Date	Oct-2008
Net Assets (mn)	PKR 2,025 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 1,401 (at month end)
NAV	PKR 519.32 (at month end)
Benchmark	Six (6) months average deposit rates of three (3) A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	0.91% - annualized (Incl Govt Levy)
Govt Levy	0.2% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 0.4% of Average Annual Net Assets
Back Office Fee	PKR 301,465
Marketing & Selling Expense	Nil
Front End Load	Nil
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufthi Hassan Ashraf Usmani
Risk Profile of the Fund:	Medium
Fund Stability Rating :	AA-(f) (PACRA) (As on 16-Oct-20)

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2020, a sum of Rs. 9,341,645 (Rs. 2.40 per unit) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.1,733,902 up till June 30, 2016. (Rs.0.44 per unit as on December 31, 2020)

## Shariah Compliant Investment Plans

These are allocations between AIIF and AISF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

	AIIF	AISF
<b>Atlas Bachat Islamic Plan</b>		
Weight	85%	15%
Weighted Av. Return (2020-21)	9.02%	
Weighted Av. Return (2019-20)	11%	
Weighted Av. Return (2018-19)	1.97%	
<b>Atlas Bachat Balanced Islamic Plan</b>		
Weight	50%	50%
Weighted Av. Return (2020-21)	16.8%	
Weighted Av. Return (2019-20)	9.55%	
Weighted Av. Return (2018-19)	-6.7%	
<b>Atlas Bachat Growth Islamic Plan</b>		
Weight	15%	85%
Weighted Av. Return (2020-21)	24.7%	
Weighted Av. Return (2019-20)	8.12%	
Weighted Av. Return (2018-19)	-15%	

## Investment Committee

**M. Abdul Samad**  
Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

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# Atlas Islamic Stock Fund (AISF)

December 2020

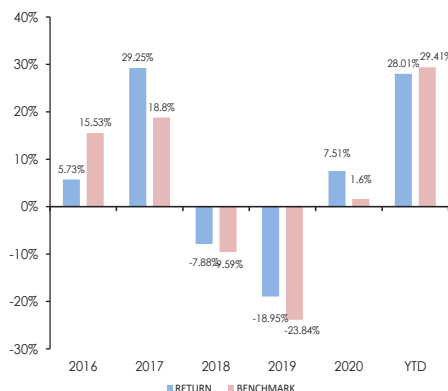
## Investment Objective

To provide long term capital growth from an actively managed portfolio invested in Shariah compliant listed companies in Pakistan.

Asset Mix*	Dec-20	Nov-20
Equities	95.61%	97.48%
Others incl. receivables	3.38%	1.44%
Cash	1.01%	1.08%

\* % of Gross Asset

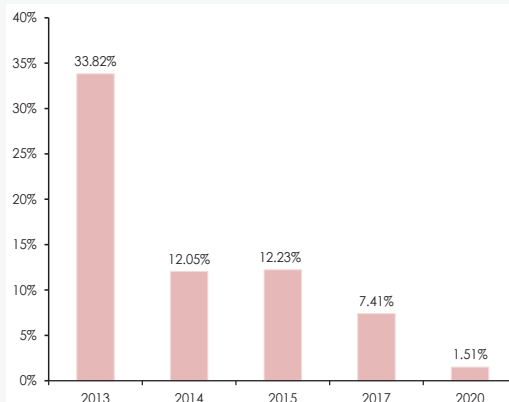
## Yearly Performance



\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

Leverage Profile	AISF
Leverage:	Nil

## Payout History (% on Opening NAV)



## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2007
Net Assets (mn)	PKR 2,536 (at month end)
NAV	PKR 583.28 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.32% - annualized (Incl Govt Levy)
Govt Levy	1.36% rep Govt levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Average Annual Net Assets
Back Office Fee	PKR 624,719
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes

Asset Manager Rating: AM2+(PACRA) (As on 24-Dec-2020)  
 Shariah Advisor: Dr. Mufit Hassan Ashraf Usmani  
 Risk Profile of the Fund: High

\* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2020, a sum of Rs. 30,323,906 (Rs. 6.98 per unit) has been provided for SWWF.

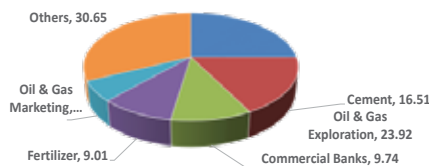
## Federal Excise Duty (FED)

The Finance Act, 2013 imposed Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMC's) with effect from 13th June, 2013. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan Further, via Finance Act 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to Rs.10,453,385 up till June 30, 2016. (Rs.2.40 per unit as on December 31, 2020)

For Shariah Compliant Investment Plans please refer to AIIF on pre-page.

## Sector Allocation % of Total Assets

Sector	Dec-20	Nov-20
Oil & Gas Exploration	23.92	25.09
Cement	16.51	16.34
Commercial Banks	9.74	9.40
Fertilizer	9.01	8.93
Oil & Gas Marketing	5.77	5.66
Others	30.65	32.06



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	10.69	Cement
Oil & Gas Development Co. Ltd	9.59	Oil & Gas Exploration
Meezan Bank Limited	8.86	Commercial Banks
Engro Corporation Limited	7.86	Fertilizer
Pakistan Petroleum Limited	6.11	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.93	Oil & Gas Marketing
Mari Petroleum Co. Ltd	4.68	Oil & Gas Exploration
Systems Limited	4.05	Tech & Comm
Pakistan Oilfields Limited	3.55	Oil & Gas Exploration
Hub Power Company Limited	3.47	Power Gen & Dist

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years ...	5 Years ...	Since Inception	CAGR ..
Returns*	6.13%	10.87%	28.01%	11.28%	28.01%	-19.73%	9.69%	474.46%	13.33%
Benchmark	7.31%	12.26%	26.05%	6.11%	29.41%	-30.03%	-3.97%	N/A	N/A

\*Actual Returns - Not Annualized \*\* CAGR Since Inception \*\*\* 3Y and 5Y returns are till FY20

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.41%	4.34%	-1.63%	-1.46%	4.23%	6.13%							28.01%
2019-2020	-5.86%	-8.37%	9.40%	9.50%	14.09%	4.90%	2.40%	-9.11%	-24%	22.8%	-0.03%	0.09%	7.51%

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
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December 2020

## Investment Objective

To provide other 'Fund of Funds' Schemes & Investment Advisory Clients (only managed by Atlas Asset Management Limited) an avenue for investing in Shariah Compliant Equities.

Asset Mix*	Dec-20	Nov-20
Equities	96.09%	96.02%
Others incl. receivables	3.26%	3.07%
Cash	0.65%	0.91%

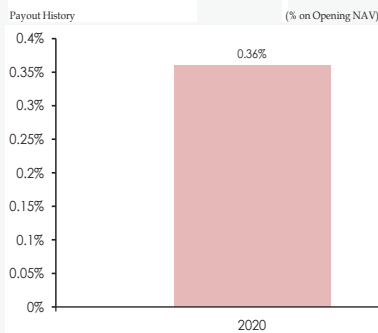
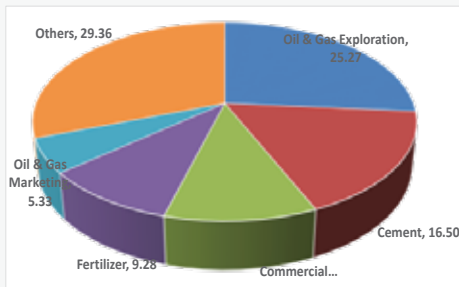
\* % of Gross Asset

Leverage Profile	AIDSF
Leverage:	Nil

\*Funds returns computed on NAV to NAV with the dividend reinvestment, if any.

## Sector Allocation % of Total Assets

Sector	Dec-20	Nov-20
Oil & Gas Exploration	25.27	24.95
Cement	16.50	16.87
Commercial Banks	10.35	9.93
Fertilizer	9.28	9.00
Oil & Gas Marketing	5.33	5.25
Others	29.36	30.02



## Top 10 Holdings % of Total Assets

Scrip	%	Sectors
Lucky Cement Limited	11.12	Cement
Meezan Bank Limited	9.34	Commercial Banks
Oil & Gas Development Co. Ltd	9.02	Oil & Gas Exploration
Engro Corporation Limited	8.31	Fertilizer
Pakistan Petroleum Limited	6.21	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.41	Oil & Gas Exploration
Pakistan Oilfields Limited	4.63	Oil & Gas Exploration
Pakistan State Oil Co. Ltd	4.28	Oil & Gas Marketing
Systems Limited	3.91	Tech & Comm
Hub Power Company Limited	3.13	Power Gen & Dist

## Fund Facts

Fund Type	Open-ended
Category	Islamic Equity Scheme
Launch Date	Jan-2019
Net Assets (mn)	PKR 369 (at month end)
Net Assets (Excluding Investment by fund of funds) (Rs mn)	PKR 93.13 (at month end)
NAV	PKR 566.85 (at month end)
Benchmark	KMI - 30 Index
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Total Expense Ratio	4.58% - annualized (Incl Govt Levy)
Govt Levy	1.4% rep Gov levy, WWF & SECP Fee
Management Fee	Actual rate of management fee charged is 2.4% of Avg. Annual Net Assets **
Back Office Fee	PKR 94,218
Marketing & Selling Expense	Nil
Front End Load	Upto 2% *
Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditor	EY Ford Rhodes
Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufi Muhammad Wasie Fasih Butt
Risk Profile of the Fund:	High

\* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

Sindh Workers' Welfare Fund (SWWF)

Uptill December 31, 2020 the fund has provided a sum of Rs. 2,525,382 against Sindh Workers' Welfare Fund (SWWF) Liability.

## Trailing Performance

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
Returns*	5.59%	10.51%	28.33%	11.04%	28.33%	N/A	N/A	13.76%	N/A
Benchmark	7.31%	12.26%	26.05%	6.11%	29.41%	N/A	N/A	7.58%	N/A

\*Actual Returns from Jan 10, 2019 - Not Annualized

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2020-2021	14.49%	4.53%	-1.36%	-1.51%	4.53%	5.59%	2.53%	-9.02%	-22.96%	22.03%	-0.14%	0.07%	28.33%
2019-2020	-5.84%	-8.45%	9.32%	9.20%	13.24%	4.93%							7.15%

## Investment Committee

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Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

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# Atlas Islamic Fund of Funds (AIFO)

December 2020

## Investment Objective

To provide unit holders an opportunity to earn potentially high returns through investment as per respective Allocation Plans by investing in Shariah Compliant Fixed Income Schemes and Equity based Collective Investment Schemes.

## Atlas Islamic Fund of Funds

### Asset Allocation ( % of Total Assets )

	AISF	AIIF	Cash	Others incl. receivables
Atlas Aggressive Allocation Islamic Plan (AAAI)	72.83%	26.73%	0.30%	0.14%
Atlas Moderate Allocation Islamic Plan (AMAI)	51.84%	46.43%	1.60%	0.13%
Atlas Conservative Allocation Islamic Plan (ACAIP)	27.57%	70.81%	1.50%	0.12%
Atlas Islamic Capital Preservation Plan (AICPP)	16.29%	82.70%	0.93%	0.08%
Atlas Islamic Dividend Plan (AIDP)	-	88.09%	11.82%	0.09%

	30 Days (1 Month)	90 Days	180 Days	365 Days (1 Year)	YTD	3 Years	5 Years	Since Inception	CAGR
AAAI *	4.13%	7.78%	20.74%	11.13%	20.74%	N/A	N/A	17.96%	N/A
Benchmark *	5.52%	9.44%	19.90%	9.57%	22.28%	N/A	N/A	16.09%	N/A
AMAI *	3.07%	5.88%	15.56%	10.44%	15.56%	N/A	N/A	19.35%	N/A
Benchmark *	4.02%	7.03%	14.92%	9.66%	16.58%	N/A	N/A	17.16%	N/A
ACAIP *	1.86%	3.75%	9.51%	9.67%	9.51%	N/A	N/A	21.52%	N/A
Benchmark *	2.33%	4.26%	8.92%	8.90%	8.91%	N/A	N/A	17.21%	N/A
AICPP *	1.40%	3.05%	8.20%	6.43%	8.20%	N/A	N/A	16.33%	N/A
Benchmark *	1.60%	3.21%	7.51%	5.14%	8.26%	N/A	N/A	12.30%	N/A
AIDP **	4.13%	4.53%	4.85%	N/A	4.85%	N/A	N/A	5.81%	N/A
Benchmark **	3.36%	3.46%	3.94%	N/A	3.94%	N/A	N/A	4.77%	N/A

\*Actual Returns - Not Annualized \*\*Actual Return - Annualized

## Net Assets (PKR Mn.)

	December 2020	November 2020
AAAI	PKR 121	PKR 116
AMAI	PKR 131	PKR 127
ACAIP	PKR 140	PKR 138
AICPP	PKR 491	PKR 486
AIDP	PKR 27	PKR 27

## NAV

	December 2020	November 2020
AAAI	PKR 577.1	PKR 554.22
AMAI	PKR 572.43	PKR 555.36
ACAIP	PKR 567.02	PKR 556.66
AICPP	PKR 539.38	PKR 531.92
AIDP	PKR 500	PKR 500

## Expense Ratio

	December 2020		November 2020	
	Expense Ratio %	Govt. Lev %	Expense Ratio %	Govt. Lev %
AAAI	1.15	0.77	1.10	0.72
AMAI	0.98	0.60	0.95	0.57
ACAIP	0.75	0.39	0.74	0.37
AICPP	0.66	0.35	0.67	0.34
AIDP	0.82	0.04	0.78	0.05

## Funds Multiplier: AICPP

Max. Multiplier  
5.34

Min. Multiplier  
4.61

\*AICPP multiplier regularized within timeline.

**Note:** Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

## Fund Facts

Fund Type	Open-ended
Category	Islamic Fund of Funds
Launch Date	Jan-2019
Benchmark	The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, and Six months average deposit rates of three (3) A rated Islamic Banks or Islamic windows of conventional banks as selected by MUFAP based on the actual proportion of investment in Equity, Income schemes and bank deposit made by the respective allocation Plan.
Leverage	Nil
Dealing Days	Monday to Friday
Cut Off timings	Mon - Fri : 9:00 am to 04:00 pm
Pricing mechanism	Forward Pricing
Management Fee	Upto 1%*
Back Office Fee	AAAI PKR 17,263 AMAI PKR 18,796 ACAIP PKR 20,123 AICPP PKR 70,531 AIDP PKR 3,879

## Marketing & Selling

Expense	Nil
Shariah Advisor	Upto 2% **
Front End Load	2.5% on CPPI ***
Back End Load	Central Depository Company Ltd.
Trustee	ITMinds Limited
Registrar	EY Ford Rhodes
Auditor	AM2+(PACRA) (As on 24-Dec-2020)
Asset Manager Rating	Dr. Mufi Muhammad Wasie Fasih Butt
Shariah Advisor	AAAI - High AMAI - High ACAIP - Medium AICPP - Medium AIDP - Medium
Risk Profile	Subscription period for AICPP has been closed.
Subscription Period	The Duration of the Allocation Plans is Perpetual. However, the initial maturity of - (AICPP) shall be thirty month (2.5 years).
Duration	

\* No Management fee in case of investment is made in CIS of AAML. However, management fee of 1% of average annual net assets in case investment is made in Cash/ Near Cash instruments, savings and term deposits made with Islamic banks or Islamic banking windows of commercial banks.

\*\* On amount less than or equal to Rs.25 Mn. However, in case where transactions are done online or through the website, the maximum front-end load will be up to 1.5%.

\*\*\* Back-end Load shall be charged to the CPPI base plan. 2.5% back-end Load shall be charged in case redemption from the fund is made before the stated maturity/duration of the CPPI Plan(s).

## Sindh Workers' Welfare Fund (SWWF)

Uptill December 31, 2020 the funds has provided an amount of Rs. 614,249 (AAAI), Rs. 592,623 (AMAI), Rs. 540,490 (ACAIP), Rs. 1,654,898 (AICPP) and Rs. 52,324 (AIDP) against Sindh Workers' Welfare Fund (SWWF) Liability.

## Investment Committee

M. Abdul Samad  
Chief Executive Officer

Ali H. Shirazi  
Director

Khalid Mahmood  
Chief Investment Officer

Muhammad Umar Khan  
Head of Portfolio Management

Fawad Javaid  
Head of Fixed Income

Faran Ul Haq  
Head of Equities

**Dispute Resolution/ Complaints Handling:** Investors may lodge their complaints to our Investor Services Department through any of the following options where our dedicated staff is available to provide assistance: Ph: (021)111-688-825 Ext: 233, Email: cs@atlasfunds.com.pk or submit through our Website <https://www.atlasfunds.com.pk/investor-help-desk/>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>. However, please note that SECP will entertain only those complaints which were at first directly requested to be redressed by the Company and the Company has failed to redress the same. Further, the complaints that are not relevant to SECP's regulatory domain/competence shall not be entertained by the SECP.

**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 fund are subject to market risks. Past performance is not necessarily indicative of the future results. Please read the Offering Document to understand the investment policies and the risks involved. A statement on the specific terms of capital protection (e.g capital protection only applies to unit holders who hold their investments until maturity date)

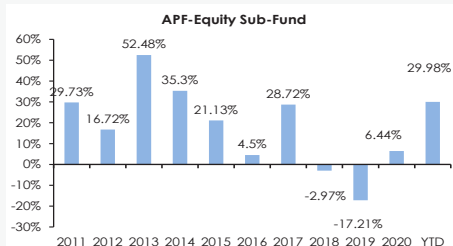


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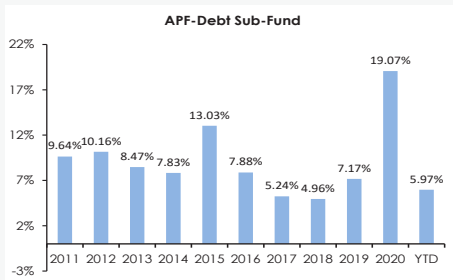
## Investment Objective

- The APF-ESF is to earn returns from investments in Pakistani Equity Markets.
- The APF-DSF is to earn returns from investments in debt markets of Pakistan, thus incurring a relatively Lower risk than equity investments.
- The APF-MMSF is to earn returns from investments in Money Markets of Pakistan, thus incurring a Relatively lower risk than debt investments.

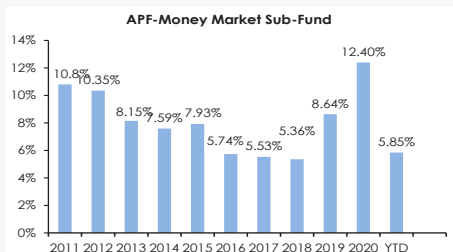
## Yearly Performance



\*Actual Returns - Not Annualized



\*Annualized Return

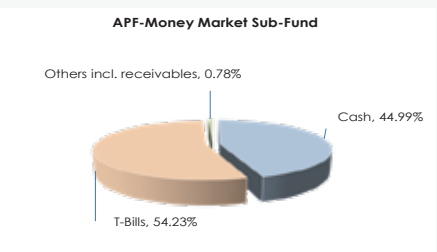
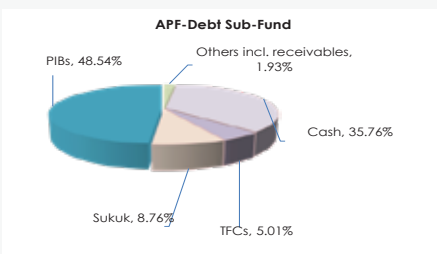
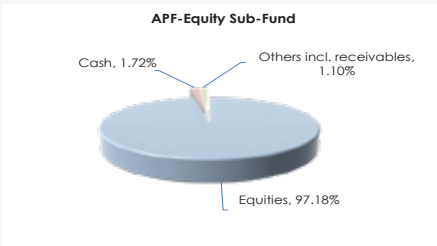


\*Annualized Return

## Sector Allocation % Total Assets for APF-Equity Sub Fund

Sector	Dec-20	Nov-20
Commercial Banks	27.28	23.62
Oil & Gas Exploration	14.27	15.17
Cement	11.96	12.27
Power Generation & Distribution	7.77	8.17
Fertilizer	7.61	7.08
Others	28.30	30.92

## Portfolio Composition



## Top 10 Holdings % Total Assets for APF-Equity Sub Fund

Scrip	%	Sectors
Habib Bank Limited	6.65	Commercial Banks
United Bank Limited	6.07	Commercial Banks
Engro Corporation Limited	5.78	Fertilizer
Lucky Cement Limited	5.17	Cement
Hub Power Company Limited	4.78	Power Gen & Dist
Oil & Gas Development Co. Ltd	4.75	Oil & Gas Exploration
Mari Petroleum Co. Ltd	4.46	Oil & Gas Exploration
Systems Limited	4.15	Tech & Com
Meezan Bank Limited	3.24	Commercial Banks
Bank Al Habib Limited	2.89	Commercial Banks

## Fund Facts

Fund Inception Date	Jun-2007	
Marketing & Selling Expense	Nil	
Front End Load	3% (Front-end) of contribution	
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)	
Trustee	Central Depository Company Ltd.	
Registrar	ITMinds Limited	
Auditors	EY Ford Rhodes	
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP	
Asset Manager Rating	AM2+ (PACRA) (As on 24-Dec-2020)	
(at month end)	Net Assets (mn)	NAV
APF-Equity (ESF)	PKR 589	PKR 569.96
APF-Debt (DSF)	PKR 433	PKR 319.96
APF-M.M (MMSF)	PKR 522	PKR 293.22

## Sindh Workers' Welfare Fund (SWWF)

The management company, as a matter of prudence and as recommended by MUFAP, made provision in respect of SWWF with effect from the date of enactment of the SWWF Act, 2014 (i.e. starting from 21 May 2015) on 12 January 2017. Accordingly, the provision for SWWF is being made on a daily basis going forward. Up till December 31, 2020, a sum of Rs. 6,615,130 (Rs. 6.40 per unit) (ESF), Rs. 3,426,491 (Rs. 2.53 per unit) (DSF) and Rs. 2,514,892 (Rs. 1.41 per unit) (MSF) has been provided for SWWF.

## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, the Scheme has held provision for FED liability which amounted to (ESF) Rs.1,523,347, (DSF) Rs.1,124,175, (MSF) Rs.706,273 up till June 30, 2016 which is Rs.1.47, Rs.0.83, Rs.0.40 per unit respectively as on December 31, 2020

## Atlas Pension Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The weighted average return below is worked on asset allocation as indicated.

Allocation Scheme	APF-ESF	APF-DSF	APF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	<b>80%</b>	<b>20%</b>	<b>Nil</b>
Weighted Av. Return (2020-21)			25.18%
Weighted Av. Return (2019-20)			8.96%
Weighted Av. Return (2018-19)			-12.33%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	<b>50%</b>	<b>40%</b>	<b>10%</b>
Weighted Av. Return (2020-21)			17.96%
Weighted Av. Return (2019-20)			12.09%
Weighted Av. Return (2018-19)			-4.87%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	<b>25%</b>	<b>60%</b>	<b>15%</b>
Weighted Av. Return (2020-21)			11.96%
Weighted Av. Return (2019-20)			14.91%
Weighted Av. Return (2018-19)			1.3%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	<b>Nil</b>	<b>60%</b>	<b>40%</b>
Weighted Av. Return (2020-21)			5.92%
Weighted Av. Return (2019-20)			16.4%
Weighted Av. Return (2018-19)			7.76%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

## Trailing Performance

APF-Equity Sub-Fund			APF-Debt Sub-Fund			APF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
<b>6.35%</b>	<b>469.96%</b>	<b>13.74%</b>	<b>7.07%</b>	<b>219.96%</b>	<b>8.98%</b>	<b>5.65%</b>	<b>193.22%</b>	<b>8.28%</b>

\*Annualized return: (Absolute return) \*\* (365/No. of days) \*\* CAGR Since Inception

## Investment Committee

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Chief Executive Officer

**Ali H. Shirazi**  
Director

**Khalid Mahmood**  
Chief Investment Officer

**Muhammad Umar Khan**  
Head of Portfolio Management

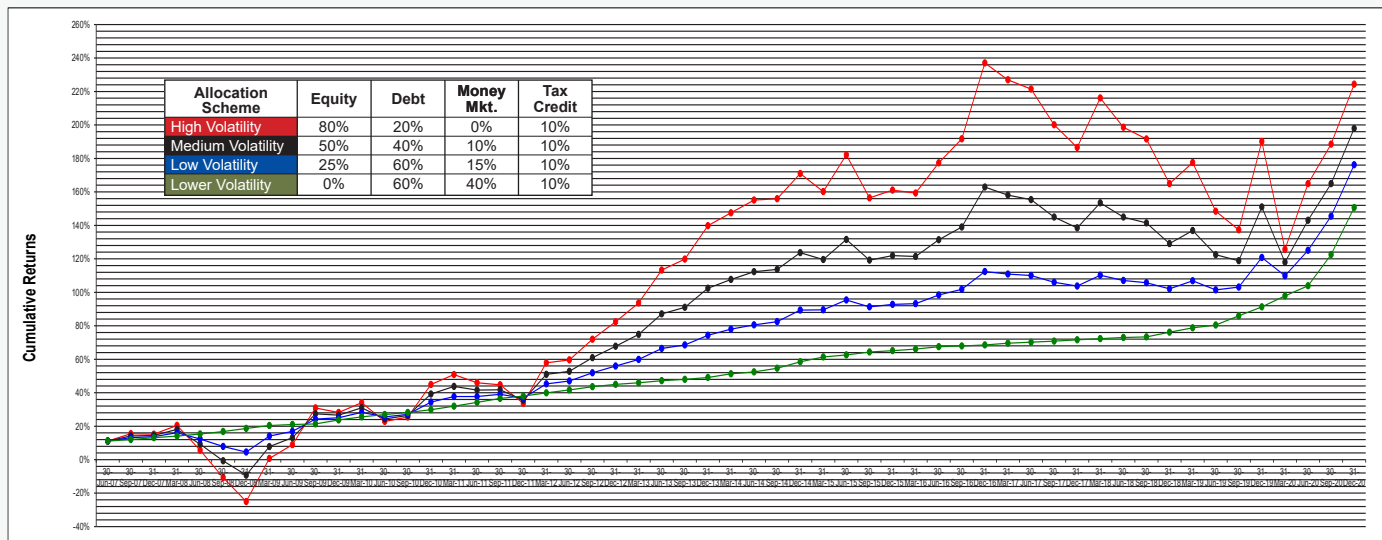
**Fawad Javaid**  
Head of Fixed Income

**Faran Ul Haq**  
Head of Equities

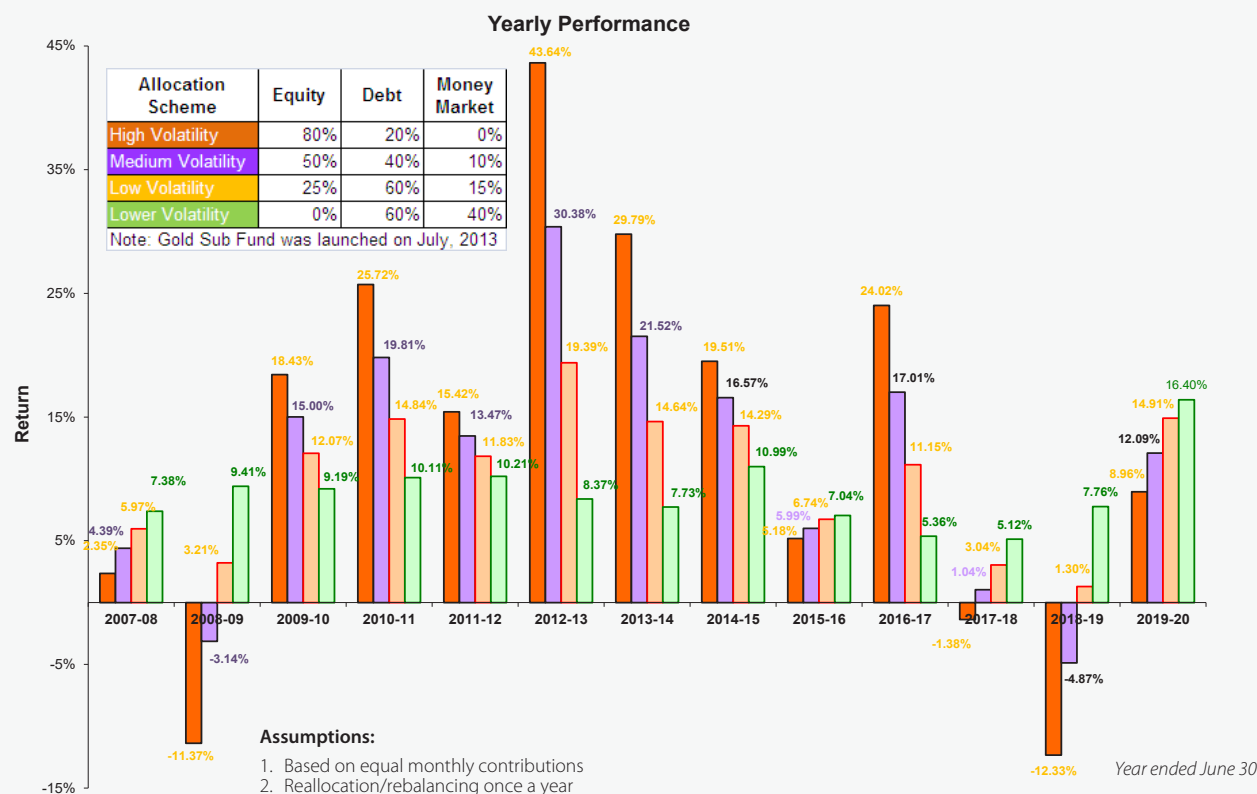
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December 2020

**Atlas Pension Fund**  
(On allocation as stated in the box)  
**Appreciation in value of investment over cost net of tax credit**



Equal contribution made to the allocation schemes in APF each month.



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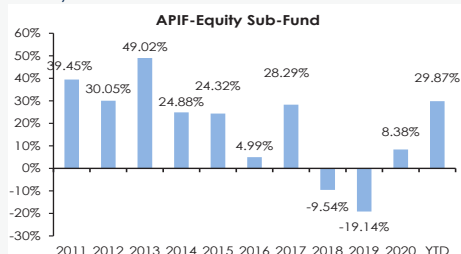
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December 2020

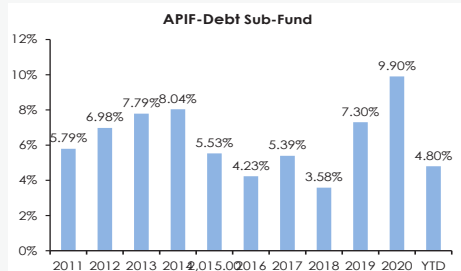
## Investment Objective

- The APIF-ESF is to earn returns from investments in Pakistani Equity Markets.
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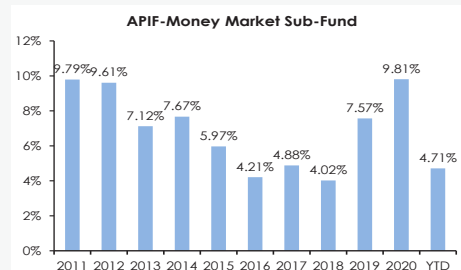
## Yearly Performance



\* Actual Returns - Not Annualized



\*Annualized Return

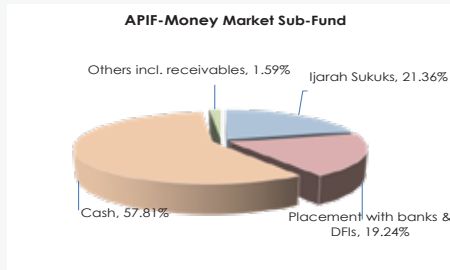
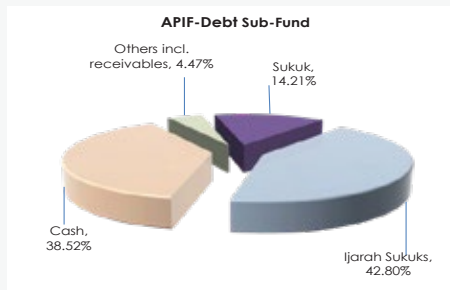
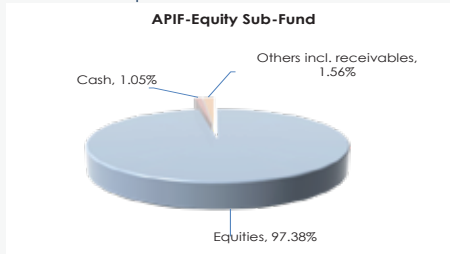


\*Annualized Return

## Sector Allocation % Total Assets for APIF-Equity Sub Fund

Sector	Dec-20	Nov-20
Oil & Gas Exploration	22.28	23.62
Cement	16.13	16.25
Commercial Banks	9.78	9.75
Fertilizer	8.75	8.91
Technology & Communications	6.17	7.02
Others	34.26	31.84

## Portfolio Composition



## Top 10 Holdings % Total Assets for APIF-Equity Sub Fund

Scrip	%	Sectors
Lucky Cement Limited	8.95	Cement
Meezan Bank Limited	8.83	Commercial Banks
Engro Corporation Limited	7.77	Fertilizer
Oil & Gas Development Co. Ltd	7.29	Oil & Gas Exploration
Mari Petroleum Co. Ltd	5.51	Oil & Gas Exploration
Pakistan Petroleum Limited	5.27	Oil & Gas Exploration
Systems Limited	4.85	Tech & Com
Pakistan State Oil Co. Ltd	4.32	Oil & Gas Marketing
Pakistan Oilfields Limited	4.21	Oil & Gas Exploration
Hub Power Company Limited	3.90	Power Gen & Dist

## Trailing Performance

APIF-Equity Sub-Fund			APIF-Debt Sub-Fund			APIF-Money Market Sub-Fund		
30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**	30 Days (1 Month)	Since Inception	CAGR**
6.21%	588.78%	15.79%	4.70%	142.13%	6.95%	4.45%	156.04%	7.40%

\* Annualized return: (Absolute return) \*\* (365/No. of days) \*\* CAGR Since Inception

## Fund Facts

Fund Inception Date	Nov-2007
Marketing & Selling Expense	Nil
Front End Load	3% (Front-end) of contribution
Management Fee	1.5% of Avg. Annual N.A. (Equity) 0.75% of Avg. Annual N.A. (Debt) 0.50% of Avg. Annual N.A. (M.Market)

Trustee	Central Depository Company Ltd.
Registrar	ITMinds Limited
Auditors	EY Ford Rhodes
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Asset Manager Rating	AM2+(PACRA) (As on 24-Dec-2020)
Shariah Advisor	Dr. Mufti Muhammad Wasie Fasih Butt

(at month end)	Net Assets (mn)	NAV
APIF-Equity (ESF)	PKR 551	PKR 693.53
APIF-Debt (DSF)	PKR 467	PKR 243.80
APIF-M.M (MMSF)	PKR 515	PKR 257.81

## Sindh Workers' Welfare Fund (SWWF)

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## Federal Excise Duty (FED)

The Finance Act, 2013 imposed FED on AMC. On September 04, 2013 a constitutional petition has been filed in Sindh High Court (SHC) jointly by various AMC's, challenging the levy of FED. In a separate petition the Honorable Sindh High Court declared that the FED was unconstitutional and cannot be charged where provinces are collecting sales tax. The Federation has filed an appeal in the Honorable Supreme Court of Pakistan. Meanwhile in Federal Budget 2016, the FED has been withdrawn from July 1, 2016. In the meantime, as a matter of abundant caution, The Scheme has held provision for FED liability which amounted to (ESF) Rs.1,611,207, (DSF) Rs.1,046,875, (MSF) Rs.644,724 up till June 30, 2016 which is Rs.2.03, Rs.0.55, Rs.0.32 per unit respectively as on December 31, 2020.

## Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from among six allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return. The return below is worked on asset allocation as indicated.

	APIF-ESF	APIF-DSF	APIF-MMSF
<b>(i) High Volatility</b>	<b>65-80%</b>	<b>20-35%</b>	<b>Nil</b>
Return based on	80%	20%	Nil
Weighted Av. Return (2020-21)			24.86%
Weighted Av. Return (2019-20)			8.69%
Weighted Av. Return (2018-19)			-13.85%
Weighted Av. Return (2017-18)			-6.92%
<b>(ii) Medium Volatility</b>	<b>35-50%</b>	<b>40-55%</b>	<b>10-25%</b>
Return based on	50%	40%	10%
Weighted Av. Return (2020-21)			17.33%
Weighted Av. Return (2019-20)			9.13%
Weighted Av. Return (2018-19)			-5.89%
Weighted Av. Return (2017-18)			-2.94%
<b>(iii) Low Volatility</b>	<b>10-25%</b>	<b>60-75%</b>	<b>15-30%</b>
Return based on	25%	60%	15%
Weighted Av. Return (2020-21)			11.05%
Weighted Av. Return (2019-20)			9.51%
Weighted Av. Return (2018-19)			0.73%
Weighted Av. Return (2017-18)			0.37%
<b>(iv) Lower Volatility</b>	<b>Nil</b>	<b>40-60%</b>	<b>40-60%</b>
Return based on	Nil	60%	40%
Weighted Av. Return (2020-21)			4.76%
Weighted Av. Return (2019-20)			9.87%
Weighted Av. Return (2018-19)			7.41%
Weighted Av. Return (2017-18)			3.76%
<b>(v) Lifecycle</b>			
Lifecycle scheme allocates investments among the sub-funds and the varying allocations with the age of the participants, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.			
<b>(vi) Customized</b>	<b>0-100%</b>	<b>0-100%</b>	<b>0-100%</b>

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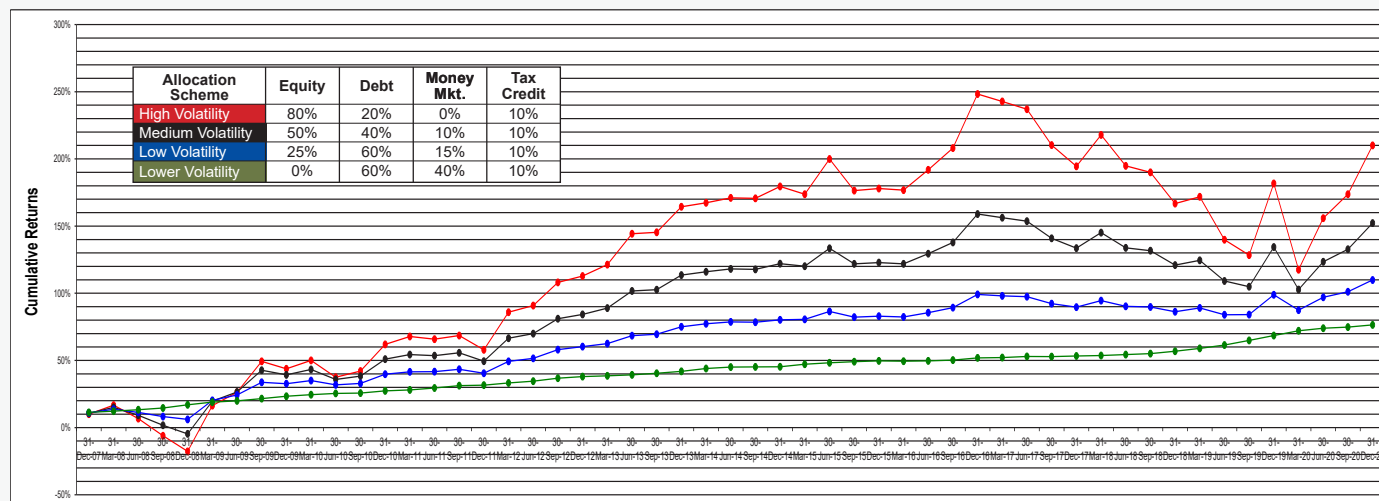
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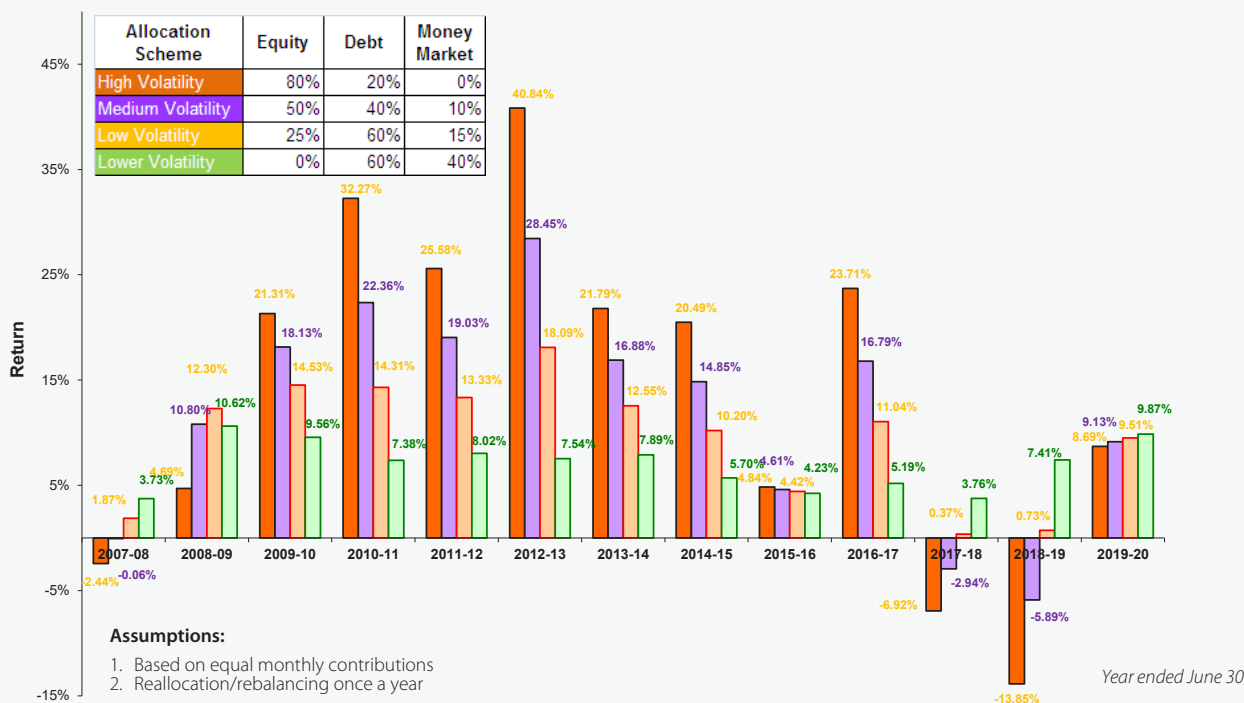
December 2020

**Atlas Pension Islamic Fund**  
(On allocation as stated in the box)  
**Appreciation in value of investment over cost net of tax credit**



Equal contribution made to the allocation schemes in APIF each month.

**Yearly Performance**



**Investment Committee**

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**Head Office- Karachi**

Ground Floor,  
Federation House,  
Sharae Firdousi, Clifton,  
Karachi-75600.  
Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280

**Savings Center- Karachi**

Faiyaz Centre, Ground Floor,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
F/36, Estate Avenue,  
S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

C/o. Atlas Engineering Limited,  
15th Mile,  
National Highway,  
Landhi, Karachi.

**Hyderabad Office**

C/o. Atlas Honda Limited,  
3rd Floor, Dawood Center,  
Opposite Foundation Public  
School, Auto Bhan Road,  
Hyderabad.

**Savings Center - Lahore**

64, Block -XX,  
Khayaban-e-Iqbal,  
Phase-III, DHA Lahore.  
Ph: (92-42) 32560890-92  
(92-42) 37132688-89

**Multan Office**

C/o. Atlas Regional Office,  
Azmat Wasti Road,  
Near Dera Adda,  
Multan.  
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