

**FUND MANAGER REPORT - February 2021**

**Fund Returns\***

	NIT PGETF	NIT PGI
Feb-21	-1.38%	-1.32%
YTD	19.45%	23.00%
CYTD	3.23%	3.63%
Since Inception	28.06%	33.78%

\* The returns are calculated inclusive of dividend.

<b>Leverage</b>	Nil
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**Fund's Information**

<p><b>Fund Type</b> Open-End Exchange Traded Fund</p> <p><b>Launch Date</b> March 24, 2020</p> <p><b>Management Fee</b> 0.40%</p> <p><b>Front End Load</b> 0.00%</p> <p><b>Back End Load</b> 0.00%</p> <p><b>Benchmark</b> NIT Pakistan Gateway Index</p> <p><b>Par Value</b> PKR 10.00</p> <p><b>Minimum Investment</b> N/A</p> <p><b>Category of Fund</b> Exchange Traded Equity</p> <p><b>Risk Profile</b> High</p> <p><b>Risk of Principal Erosion</b> Principal at High Risk</p>	<b>Trustee</b>	Central Depository Company
	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
	<b>Pricing Mechanism</b>	Historical Pricing
	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>AMC Rating</b>	AM1 VIS (31-12-20)
	<b>Fund Manager</b>	Wasim Akram
	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
	*Except public holiday	

**Fund Commentary & Performance Review**

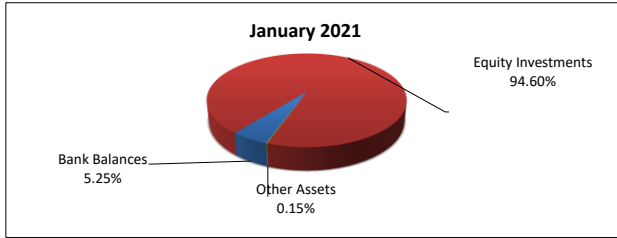
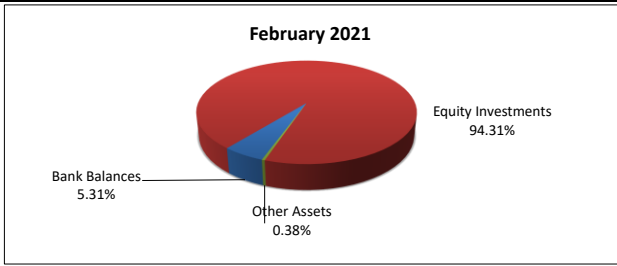
The NITPGI posted a return of -1.32% during the month of February, 2021. After a strong rally which commenced in December, 2020, the market took a breather as profit taking resulted in the KSE-100 index ending the month with a negative return of 1.12% during February, 2021. As the result season coming to a close and FATF giving Pakistan time till June 2021 to comply with the remaining action points, investors preferred to book profits putting pressure on the market. Senate elections due in March also kept investors cautious. Average volumes stood at 620 million shares, similar to the volumes witnessed during the previous month. Foreign investors offloaded positions worth USD 6.18 million during the month of February, 2021.

During the month of February, 2021, the benchmark NITPGI index decreased by 1.32% whereas your Fund's NAV decreased by 1.38% during the same period thus showing an underperformance of 0.06%.

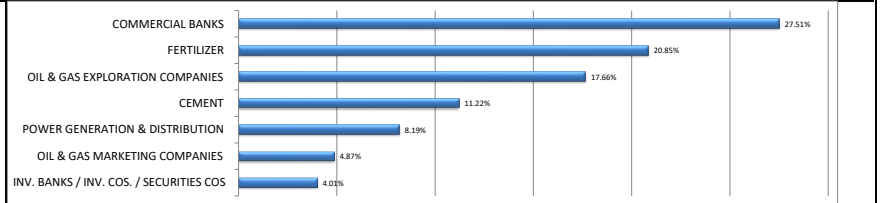
**Future Outlook**

Political situation in light of the senate elections coupled with the annual budget expectations will be key determinants of the future direction of the market.

**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Holdings (As % of Total Assets)**

LUCKY CEMENT LIMITED	11.22%
ENGRO CORPORATION LIMITED	9.36%
HABIB BANK LIMITED	8.92%
HUB POWER COMPANY LIMITED	8.19%
FAUJI FERTILIZER COMPANY LIMITED	7.61%
MCB BANK LIMITED	7.40%
OIL AND GAS DEVELOPMENT COMPANY	6.64%
UNITED BANK LIMITED	6.16%
PAKISTAN PETROLEUM LIMITED	5.95%
PAKISTAN OILFIELDS LIMITED	5.07%
BANK ALHABIB LIMITED	5.03%
PAKISTAN STATE OIL COMPANY LIMITED	4.87%
DAWOOD HERCULES CORPORATION LIMITED	4.01%
ENGRO FERTILIZER LIMITED	3.87%

**Technical Information 28-02-2021**

<b>Net Assets NIT PGETF (PKR Million)</b>	52.95
<b>Nav per Unit NIT PGETF</b>	12.3437
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.33%
<b>Tracking Error (Absolute)</b>	0.30%

\*\*This includes 0.56% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWF Disclosure:**

The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.208 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0484/ 0.39%. For details investors are advised to read the latest Financial Statement of the Scheme.

**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

Nil

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

**MUFAP's Recommended Format.**

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

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Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. 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/>.