

FUND MANAGER REPORT - March 2020

Fund Returns*

	NIT PGETF	NIT PGI
Mar-20	-5.75%	-5.23%
YTD	-5.75%	-5.23%
CYTD	-5.75%	-5.23%
Since Inception	-5.75%	-5.23%

* The returns are calculated inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Commentary & Performance Review

The NITPGI index decreased by 5.23% from March 24 to March 31, 2020. Global fears regarding the COVID-19 issue and resultant measures including lock-downs caused the worst monthly performance of the Pakistan Stock Market since December 2008. Local bourse followed the global trend as investors preferred to exit equities as fears of a global economic slowdown following the COVID-19 issue gained traction. Market volumes were up 47% on a MoM basis as selling intensified and stood at 224 million shares. Foreign investors continued to exit from the market in-line global trend and remained net sellers to the tune of USD 85 million during the month.

Your fund started trading on the PSX on March 24, 2020. From March 24, 2020 to March 31, 2020, the benchmark NITPGI index decreased by 5.23% whereas your Fund's NAV decreased by 5.75% during the same period thus showing an underperformance of 0.52%.

Fund's Information

Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM2++ (PACRA)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	10.00 AM to 3.00 PM (Mon to Thurs) & 10.00 AM to 12.30 PM (Fri)
Category of Fund	Exchange Traded Equity	Risk Profile	High
Risk of Principal Erosion	Principal at High Risk	Risk of Principal Erosion	Principal at High Risk

*Except public holiday

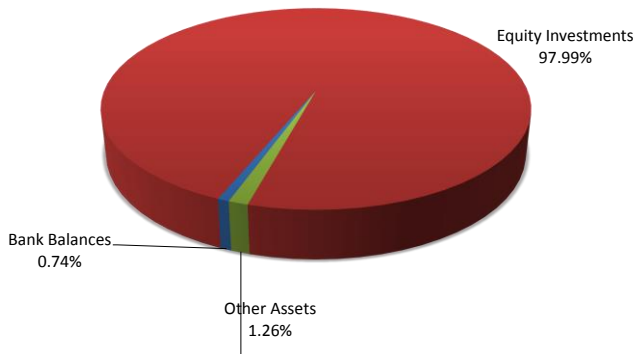
** Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 Noon (Fri)

Future Outlook

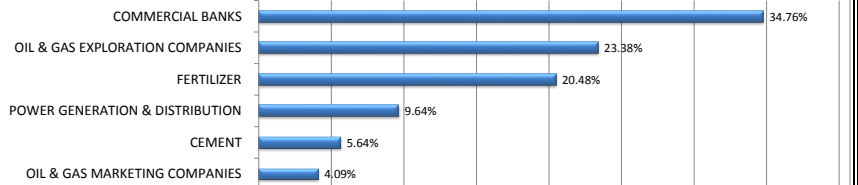
As fears of the intensity and aftermath of the COVID-19 pandemic loom large and influence investors, market sentiment is expected to remain weak. Some positive development regarding reduction in interest rates and other measures to boost economic activity may have a positive bearing on the market.

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

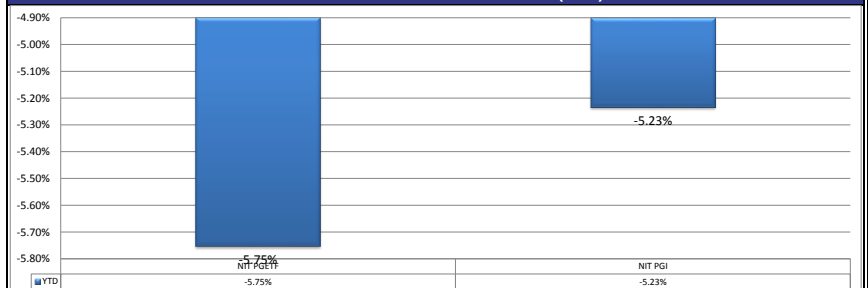
March 2020



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	11.89%
HABIB BANK LIMITED	11.55%
HUB POWER COMPANY LIMITED	9.64%
MCB BANK LIMITED	9.41%
PAKISTAN PETROLEUM LIMITED	9.21%
FAUJI FERTILIZER COMPANY LIMITED	8.59%
OIL AND GAS DEVELOPMENT COMPANY	8.20%
UNITED BANK LIMITED	7.78%
BANK ALHABIB LIMITED	6.03%
PAKISTAN OILFIELDS LIMITED	5.98%
LUCKY CEMENT LIMITED	5.64%
PAKISTAN STATE OIL COMPANY LIMITED	4.09%

Technical Information 31-03-2020

Net Assets NIT PGETF (PKR Million)	6.63
Nav per Unit NIT PGETF	9.0844
Total Expense Ratio (Incl. Govt Levy)**	2.04%
Tracking Error (Absolute)	0.13%

**This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

WWF Disclosure:

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director

Manzoor Ahmed - Chief Operating Officer

Amir Amin - Head of Finance

Wasim Akram - Fund Manager

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

MUFAP's Recommended Format.

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. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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