

FUND MANAGER REPORT - March 2021

Fund Returns*

	NIT PGETF	NIT PGI
Mar-21	-3.50%	-3.56%
YTD	15.26%	18.63%
CYTD	-0.39%	-0.06%
Since Inception	23.57%	29.02%

* 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 posted a return of -3.56% during the month of March, 2021. Market closed negative for the second consecutive month amidst political uncertainty. Senate elections and the subsequent vote of confidence for the Prime Minister kept market participants cautious. End of the result season, and news flow with respect to expected budgetary measures related to taxation further dampened investor sentiment. Average volumes for the month declined by 29% MoM and stood at 438 million shares. Foreign investors continued to remain net sellers, offloading positions worth USD 8.47 million during the month of March, 2021.

During the month of March, 2021, the benchmark NITPG index decreased by 3.56% whereas your Fund's NAV decreased by 3.50% during the same period thus showing an outperformance of 0.05%.

Fund's Information

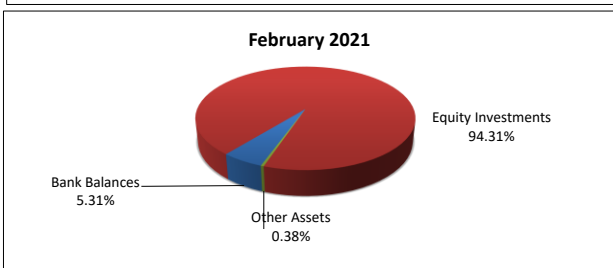
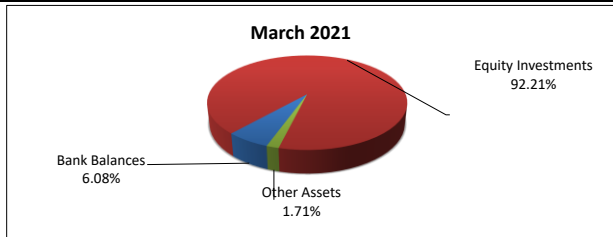
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*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

*Except public holiday

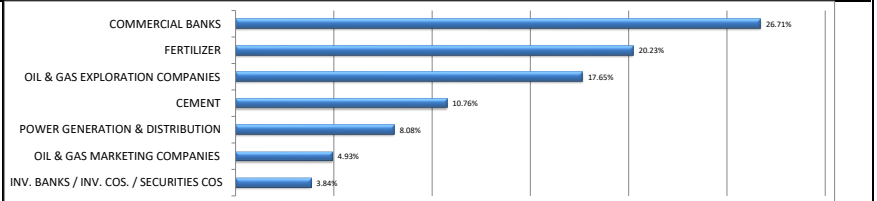
Future Outlook

Expectations related to annual budget announcement coupled with the situation of COVID-19 third wave will have significant bearing on market direction.

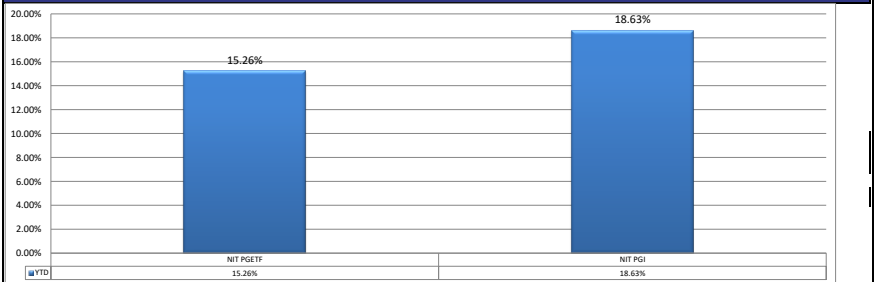
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	10.76%
ENGRO CORPORATION LIMITED	8.90%
HABIB BANK LIMITED	8.70%
HUB POWER COMPANY LIMITED	8.08%
FAUJI FERTILIZER COMPANY LIMITED	7.48%
MCB BANK LIMITED	7.22%
OIL AND GAS DEVELOPMENT COMPANY	6.69%
UNITED BANK LIMITED	5.97%
PAKISTAN PETROLEUM LIMITED	5.96%
PAKISTAN OILFIELDS LIMITED	5.00%
PAKISTAN STATE OIL COMPANY LIMITED	4.93%
BANK ALHABIB LIMITED	4.82%
ENGRO FERTILIZER LIMITED	3.85%
DAWOOD HERCULES CORPORATION LIMITED	3.84%

Technical Information 31-03-2021

Net Assets NIT PGETF (PKR Million)	50.62
Nav per Unit NIT PGETF	11.9112
Total Expense Ratio (Incl. Govt Levy)**	2.23%
Tracking Error (Absolute)	0.29%

**This includes 0.42% 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. 0.170 million, if the same were not made the NAV per unit/year to date return of the Scheme would be higher by Rs. 0.0400/ 0.34%. 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

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.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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