

FUND MANAGER REPORT - April 2021

Fund Returns*

	NIT PGETF	NIT PGI
Apr-21	-0.02%	0.42%
YTD	15.24%	19.13%
CYTD	-0.41%	0.36%
Since Inception	23.55%	29.56%

* The returns are calculated inclusive of dividend.

Leverage	Nil
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Fund's Information

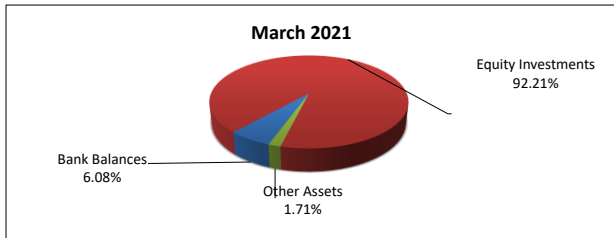
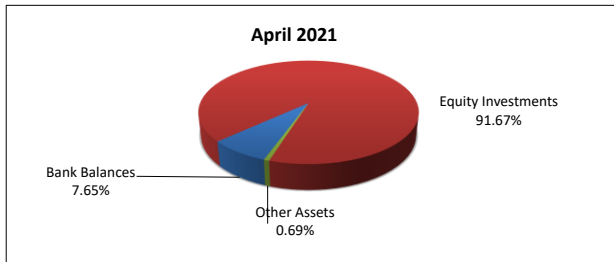
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	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 Thursday: 12:30 PM Friday: 11:30 AM
Category of Fund	Exchange Traded Equity	*Except public holiday	
Risk Profile	High	Future Outlook	
Risk of Principal Erosion	Principal at High Risk	COVID-19 related measures taken by the government coupled with budget related news inflow will continue to be the main determinants of market direction.	

Fund Commentary & Performance Review

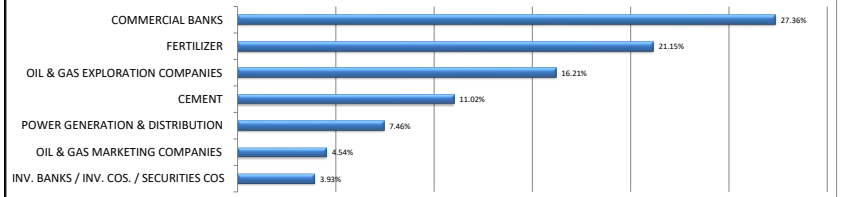
The NITPGI posted a return of 0.42% during the month of April, 2021. Resurgence of COVID-19 with cases rapidly rising and the consequent steps taken by the government to curb its spread caused the market to remain under pressure. Sentiment remained negative in anticipation of further measures to control COVID-19 with closure of businesses etc. to have a negative bearing on the economy. Average volumes continued to decline with average volumes standing at 354 million shares, a decline of 19% on a MoM basis with reduced activity mainly attributable to ramzan effect and reduced working hours. Foreign investors remained sellers, with net selling of USD 16.91 million during the month of April, 2021.

During the month of April, 2021, the benchmark NITPG index increased by 0.42% whereas your Fund's NAV decreased by 0.02% during the same period thus showing an underperformance of 0.44%.

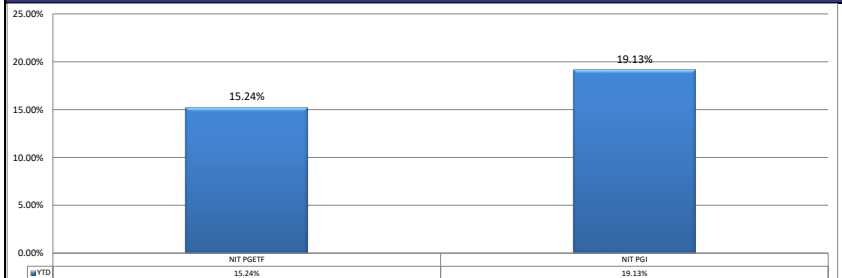
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	11.02%
ENGRO CORPORATION LIMITED	9.49%
HABIB BANK LIMITED	9.34%
FAUJI FERTILIZER COMPANY LIMITED	7.53%
HUB POWER COMPANY LIMITED	7.46%
MCB BANK LIMITED	6.80%
UNITED BANK LIMITED	6.33%
OIL AND GAS DEVELOPMENT COMPANY	6.02%
PAKISTAN PETROLEUM LIMITED	5.54%
BANK ALHABIB LIMITED	4.90%
PAKISTAN OILFIELDS LIMITED	4.65%
PAKISTAN STATE OIL COMPANY LIMITED	4.54%
ENGRO FERTILIZER LIMITED	4.13%
DAWOOD HERCULES CORPORATION LIMITED	3.93%

Technical Information 31-03-2021

Net Assets NIT PGETF (PKR Million)	50.61
Nav per Unit NIT PGETF	11.9088
Total Expense Ratio (Incl. Govt Levy)**	2.22%
Tracking Error (Absolute)	0.28%

**This includes 0.39% 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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