

FUND MANAGER REPORT - May 2021

Fund Returns*

	NIT PGETF	NIT PGI
May-21	6.89%	7.47%
YTD	23.18%	28.03%
CYTD	6.45%	7.87%
Since Inception	32.06%	39.25%

* The returns are calculated inclusive of dividend.

Leverage	Nil	
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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'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 PACRA (24-05-21)
Par Value	PKR 10.00	AMC Rating	AM1 JCR (31-12-20)
Minimum Investment	N/A	Fund Manager	Wasim Akram
Category of Fund	Exchange Traded Equity	Cut-off timing**	Monday to Friday 3:30 PM
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

Fund Commentary & Performance Review

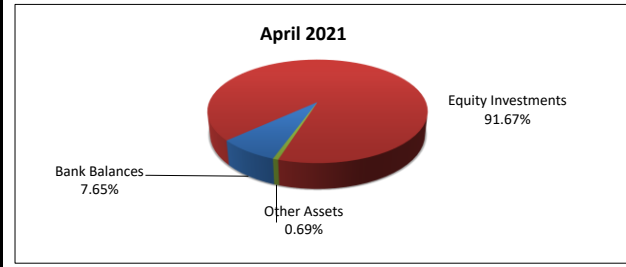
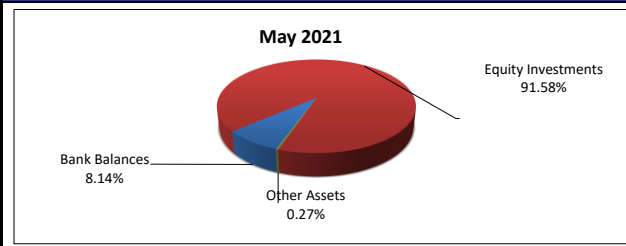
The NITPGI posted a return of 7.47% during the month of May, 2021. The optimism at the bourse mainly stems from revised GDP growth of 3.94% in FY21. Moreover, government assurance to present a growth-oriented budget for FY22 and maintaining policy rate further strengthened the sentiment. COVID-19 which had spiked to over 6,000 cases per day in the recent surge also subsided to around 2,000 cases per day. This further boosted investor confidence as chances of easing COVID-19 related restrictions increased. Market volume remained robust during the month with average daily volumes of 773 million shares, a 119% improvement on a month-on-month basis. A historical high daily volume of 2.2 billion shares traded was also witnessed during the month. Foreigners offloaded positions worth USD 43 million during the month.

During the month of May, 2021, the benchmark NITPG index increased by 7.47% whereas your Fund's NAV increased by 6.89% during the same period thus showing an underperformance of 0.58%.

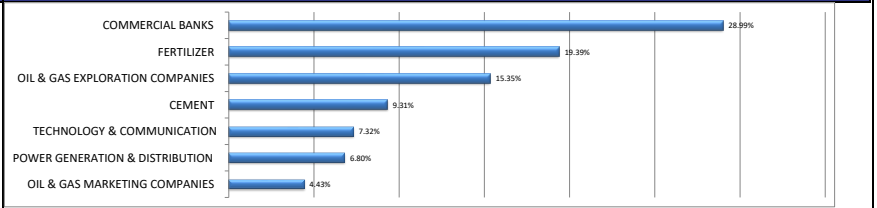
Future Outlook

Federal Budget 2021-22 will be the major event and the key determinant of the equity market in the month ahead.

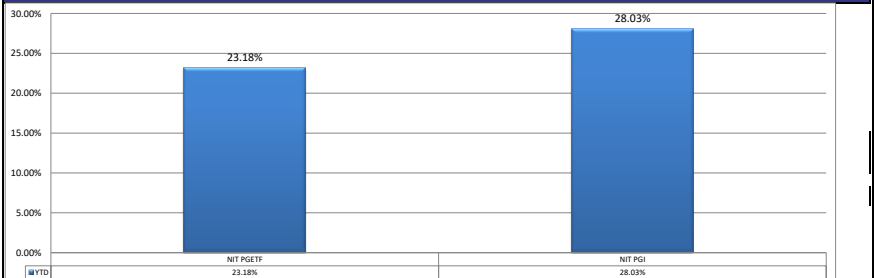
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	9.31%
ENGRO CORPORATION LIMITED	8.93%
HABIB BANK LIMITED	8.87%
TRG PAKISTAN	7.32%
HUB POWER COMPANY LIMITED	6.80%
FAUJI FERTILIZER COMPANY LIMITED	6.68%
MCB BANK LIMITED	6.12%
UNITED BANK LIMITED	5.66%
OIL AND GAS DEVELOPMENT COMPANY	5.62%
PAKISTAN PETROLEUM LIMITED	5.46%
BANK ALHABIB LIMITED	4.74%
PAKISTAN STATE OIL COMPANY LIMITED	4.43%
PAKISTAN OILFIELDS LIMITED	4.27%
ENGRO FERTILIZER LIMITED	3.77%
MEEZAN BANK LIMITED	3.60%

Technical Information 31-05-2021

Net Assets NIT PGETF (PKR Million)	54.10
Nav per Unit NIT PGETF	12.7295
Total Expense Ratio (Incl. Govt Levy)**	2.38%
Tracking Error (Absolute)	0.27%

**This includes 0.50% 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. 0.241 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0567/ 0.45%. 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

Wasim Akram - Fund Manager

Attique-ur-Rehman Shaikh - Manager Risk

Manzoor Ahmed - Chief Operating Officer

Faisal Aslam - Head of Compliance

Ali Kamal - Head of Research

Amir Amin - Head of Finance

Raza Abbas Jaffery - Head of Equities & Trading

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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