

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - June 2020

Fund Returns*

	NIT PGETF	NIT PGI
Jun-20	0.44%	0.94%
YTD	7.21%	8.76%
CYTD	7.21%	8.76%
Since Inception	7.21%	8.76%

* 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 0.94% during the month of June, 2020. The KSE-100 index posted a return of 1.53% during FY20. The performance was in contrast to HY20 performance of the KMI 30 index of 20.01%. The market lost its momentum in the second half of the fiscal year mainly due to COVID-19 issue which took its toll on the overall economic activity. To cope with the COVID-19 situation, the SBP slashed its policy rate to 7%, during the year, which represents a cumulative cut of 625 bps. The government also announced a package of over 1.2 trillion to cope with the situation. Average market volumes stood at 195 million shares during June 2020, slightly below last month's volumes of 206 million shares. Foreign investors continued to remain net sellers with selling worth USD 46 million during the month of June 2020.

During the month of June, 2020, the benchmark NITPG index increased by 0.94% whereas your Fund's NAV increased by 0.44% during the same period thus showing an underperformance of 0.50%.

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

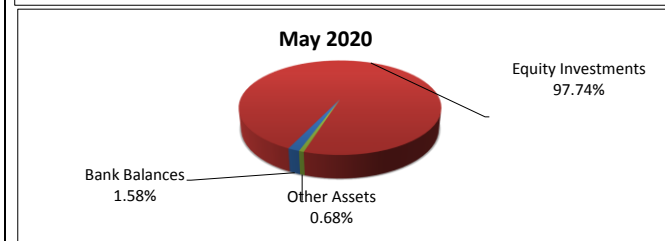
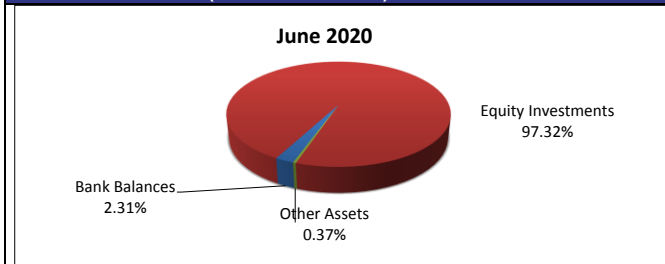
*Except public holiday

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

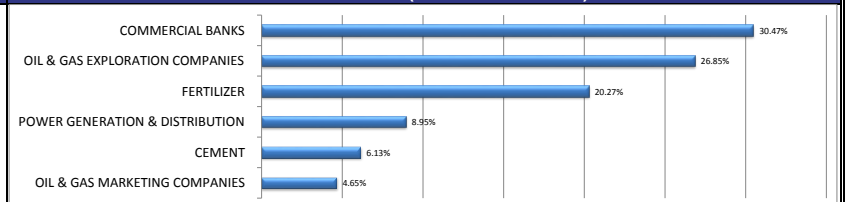
Future Outlook

COVID-19 situation, coupled with the future direction of interest rates will determine the future direction of the market.

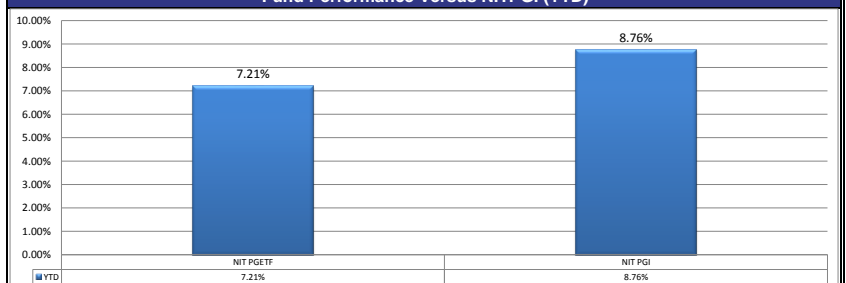
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	11.40%
OIL AND GAS DEVELOPMENT COMPANY	10.14%
PAKISTAN PETROLEUM LIMITED	9.72%
HABIB BANK LIMITED	9.47%
HUB POWER COMPANY LIMITED	8.95%
MCB BANK LIMITED	8.92%
FAUJI FERTILIZER COMPANY LIMITED	8.87%
PAKISTAN OILFIELDS LIMITED	6.99%
UNITED BANK LIMITED	6.97%
LUCKY CEMENT LIMITED	6.13%
BANK ALHABIB LIMITED	5.11%
PAKISTAN STATE OIL COMPANY LIMITED	4.65%

Technical Information 30-06-2020

Net Assets NIT PGETF (PKR Million)	50.43
Nav per Unit NIT PGETF	10.3339
Total Expense Ratio (Incl. Govt Levy)**	0.98%
Tracking Error (Absolute)	0.46%

**This includes 0.11% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

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.