

FUND MANAGER REPORT - June 2021

Fund Returns*

	NIT PGETF	NIT PGI
Jun-21	-2.82%	-3.07%
YTD	19.71%	24.10%
CYTD	3.46%	4.55%
Since Inception	28.34%	34.97%

* 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

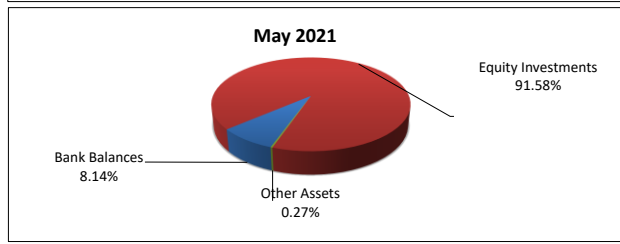
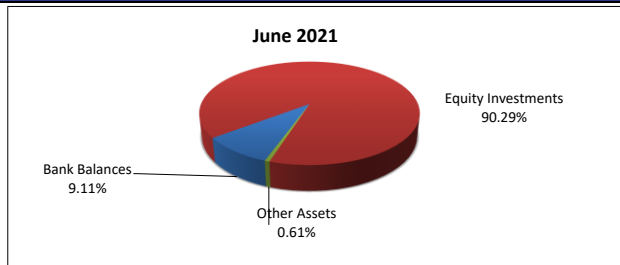
The NITPGI posted a return of -3.07% during the month of June, 2021. The NIT-PGI index hit its calendar year high of 10,037 during June 2021. However, the level could not be sustained with the benchmark index posting a negative closing at the end of the month. News regarding Pakistan's downgrade by MSCI to FM status and FATF delaying Pakistan's exit from the grey list were the major concerns for investors. The performance of KMI-30 Index during FY2021 however, remained impressive as the index return stood at 39.32%. The return is the highest FY return for the last 7 years. Decent GDP growth despite COVID-19 pandemic and timely economic stimulus measures announced by the government boosted the performance of the stock market. Lower interest rates coupled with the COVID-19 cases remaining largely in check further bolstered investor sentiment. Market volume showed massive improvement of 169% YoY during FY2021 and stood at 528 million shares. Foreigners offloaded positions worth USD 31.86 million during the month while the net selling figure stood at USD 387 million during FY2021.

During the month of June, 2021, the benchmark NITPG index decreased by 3.07% whereas your Fund's NAV decreased by 2.82% during the same period thus showing an underperformance of 0.26%.

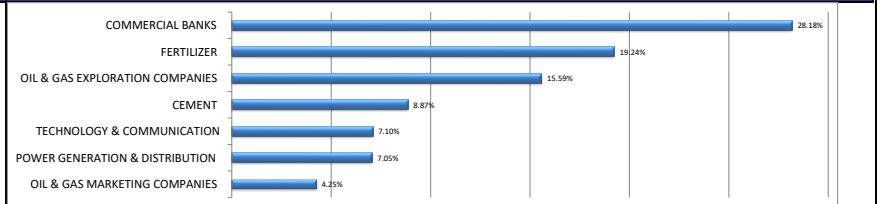
Future Outlook

Inflation and interest rate outlook, coupled with COVID-19 related developments will determine the future direction of the market.

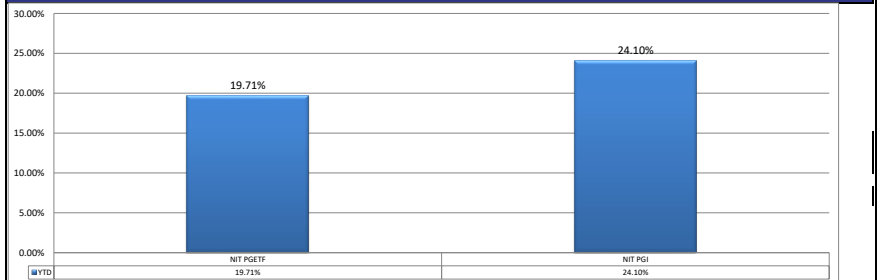
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	8.87%
ENGRO CORPORATION LIMITED	8.62%
HABIB BANK LIMITED	8.22%
TRG PAKISTAN	7.10%
HUB POWER COMPANY LIMITED	7.05%
FAUJI FERTILIZER COMPANY LIMITED	6.79%
MCB BANK LIMITED	6.06%
OIL AND GAS DEVELOPMENT COMPANY	5.63%
UNITED BANK LIMITED	5.51%
PAKISTAN PETROLEUM LIMITED	5.28%
PAKISTAN OILFIELDS LIMITED	4.67%
BANK ALHABIB LIMITED	4.66%
PAKISTAN STATE OIL COMPANY LIMITED	4.25%
ENGRO FERTILIZER LIMITED	3.83%
MEEZAN BANK LIMITED	3.74%

Technical Information 30-06-2021

Net Assets NIT PGETF (PKR Million)	52.58
Nav per Unit NIT PGETF	12.3711
Total Expense Ratio (Incl. Govt Levy)**	2.25%
Tracking Error (Absolute)	0.26%

**This includes 0.41% 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. 0.210 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0494/ 0.40%. 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.

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