

FUND MANAGER REPORT - July 2021

Fund Returns*

	NIT PGETF	NIT PGI
Jul-21	-0.09%	0.05%
YTD	-0.05%	0.05%
CYTD	3.69%	4.61%
Since Inception	28.23%	35.04%

* 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 0.05% during the month of July, 2021. Lackluster performance continued in the market as COVID cases showed a rising trend throughout the country. Fears of further rise in COVID cases and expectations of lockdown to curb the rise resulted in selling in the market. Resultantly, trading activity also slowed down with average volumes for the month standing at 459 million shares, down 13% MoM. Foreign selling for the month stood at USD 28.60. In the MPS announced during the month, SBP maintained status quo with policy rate remaining unchanged at 7.00%. During the month of July, 2021, the benchmark NITPG index increased by 0.05% whereas your Fund's NAV decreased by 0.05% during the same period thus showing an underperformance of 0.10%.

Fund's Information

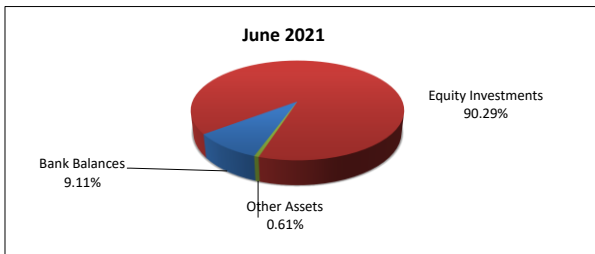
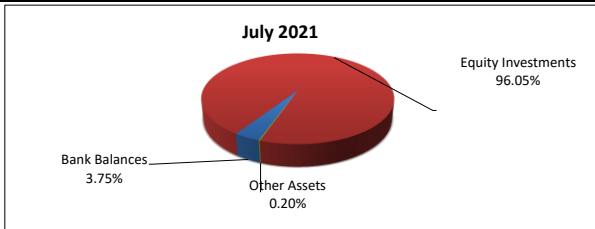
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) 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

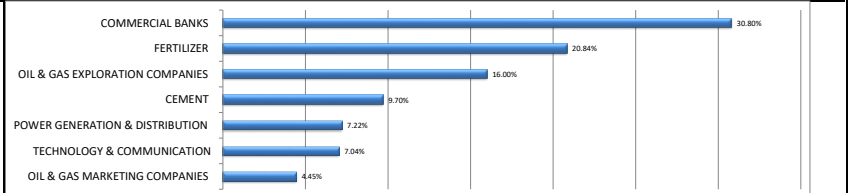
Future Outlook

COVID related developments including the rise in cases and related measures taken by the government to curb the rise will determine the future direction of the market.

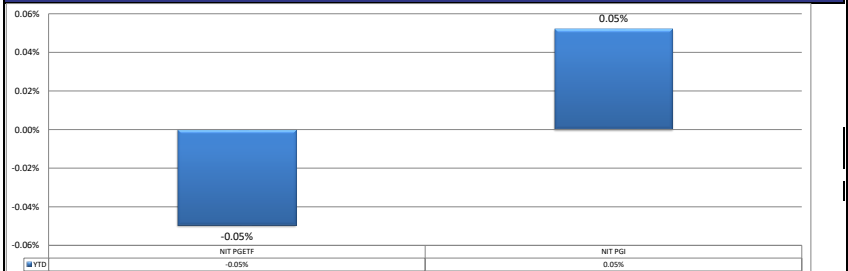
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

LUCKY CEMENT LIMITED	9.70%
ENGRO CORPORATION LIMITED	9.17%
HABIB BANK LIMITED	9.05%
FAUJI FERTILIZER COMPANY LIMITED	7.26%
HUB POWER COMPANY LIMITED	7.22%
TRG PAKISTAN	7.04%
MCB BANK LIMITED	6.52%
UNITED BANK LIMITED	5.99%
OIL AND GAS DEVELOPMENT COMPANY	5.89%
PAKISTAN PETROLEUM LIMITED	5.30%
BANK ALHABIB LIMITED	4.94%
PAKISTAN OILFIELDS LIMITED	4.82%
PAKISTAN STATE OIL COMPANY LIMITED	4.45%
ENGRO FERTILIZER LIMITED	4.41%
MEEZAN BANK LIMITED	4.31%

Technical Information 31-07-2021

Net Assets NIT PGETF (PKR Million)	48.50
Nav per Unit NIT PGETF	11.4654
Total Expense Ratio (Incl. Govt Levy)**	1.81%
Tracking Error (Absolute)	0.25%

**This includes 0.08% 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. 0.0496/ 0.43%. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

N/A

Performance Period	FY21	FY20*
NIT PGETF	19.71%	7.21%
NIT PGI	24.10%	8.76%

*Launch date: March 24, 2020

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

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.