

**FUND MANAGER REPORT - August 2021**

**Fund Returns\***

	NIT PGETF	NIT PGI
Aug-21	1.15%	0.87%
YTD	1.06%	0.92%
CYTD	4.55%	5.52%
Since Inception	29.70%	36.22%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

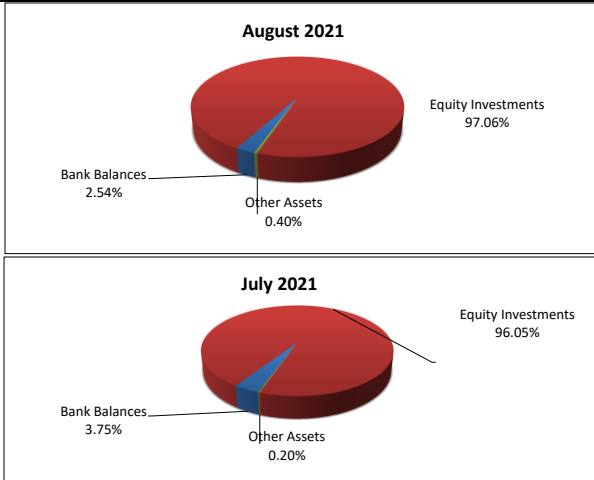
**Fund's Information**

NIT - Pakistan Gateway Exchange Traded Fund		Fund's Information	
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.		<b>Fund Type</b>	Open-End Exchange Traded Fund
<b>Fund Commentary &amp; Performance Review</b>		<b>Launch Date</b>	March 24, 2020
		<b>Management Fee</b>	0.40%
The benchmark index remained range bounded during the month of August, 2021 and witnessed a marginal gain of 0.87% MoM. The average daily volume of the KSE-100 index dropped by 13.6% MoM to 127mn shares as compared to 147mn shares in the previous month. The result season failed to excite the investors despite strong earnings and payouts. Equity market remained in the channel of uncertainty due to the developments taking place in neighboring Afghanistan and its possible spillover impact on Pakistan coupled with rising international commodity prices which could build pressure on country's balance of payment and inflation as well. During the month of August, 2021, the benchmark NITPG index increased by 0.87% whereas your Fund's NAV increased by 1.15% during the same period thus showing an outperformance of 0.28%.		<b>Trustee</b>	Central Depository Company
		<b>Front End Load</b>	0.00%
		<b>Back End Load</b>	0.00%
		<b>Benchmark</b>	NIT Pakistan Gateway Index
		<b>Par Value</b>	PKR 10.00
		<b>Valuation Days*</b>	Daily (Monday to Friday)
		<b>Minimum Investment</b>	N/A
		<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 JCR (31-12-20)
		<b>Category of Fund</b>	Exchange Traded Equity
		<b>Risk Profile</b>	High
		<b>Fund Manager</b>	Wasim Akram
		<b>Risk of Principal Erosion</b>	Principal at High Risk
		<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
		*Except public holiday	

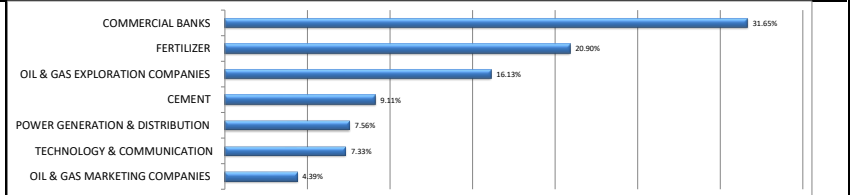
**Future Outlook**

Political developments that shall take place post exit of US & Allied Forces from Afghanistan and the MSCI review will dictate the market sentiment in the period ahead.

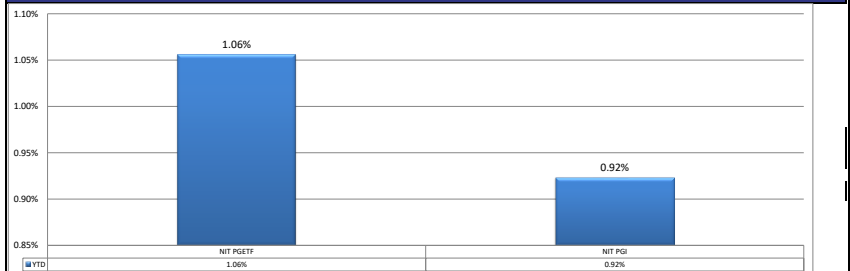
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

ENGRO CORPORATION LIMITED	9.17%
LUCKY CEMENT LIMITED	9.11%
HABIB BANK LIMITED	8.98%
HUB POWER COMPANY LIMITED	7.56%
TRG PAKISTAN	7.33%
FAUJI FERTILIZER COMPANY LIMITED	7.24%
MCB BANK LIMITED	6.69%
OIL AND GAS DEVELOPMENT COMPANY	5.87%
UNITED BANK LIMITED	5.81%
MEEZAN BANK LIMITED	5.35%
PAKISTAN PETROLEUM LIMITED	5.31%
PAKISTAN OILFIELDS LIMITED	4.95%
BANK ALHABIB LIMITED	4.82%
ENGRO FERTILIZER LIMITED	4.49%
PAKISTAN STATE OIL COMPANY LIMITED	4.39%

**Technical Information 31-08-2021**

<b>Net Assets NIT PGETF (PKR Million)</b>	49.17
<b>Nav per Unit NIT PGETF</b>	11.5969
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	1.93%
<b>Tracking Error (Absolute)</b>	0.24%

\*\*This includes 0.09% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWF Disclosure:**

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NITPGETF amounting to Rs. 0.21 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NITPGETF by 0.44%. This is one-off event and is not likely to be repeated in the future.

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

N/A
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Performance Period	FY21	FY20*
<b>NIT PGETF</b>	19.71%	7.21%
<b>NIT PGI</b>	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

**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/>.