

**NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND**

**FUND MANAGER REPORT - September 2020**

**Fund Returns\***

	NIT PGETF	NIT PGI
Sep-20	-2.47%	-1.97%
YTD	12.19%	13.32%
CYTD	20.28%	23.24%
Since Inception	20.28%	23.24%

\* 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 -1.97% during the month of September, 2020. Nervousness over resurgence of COVID-19 took a toll on markets around the world with impact on the local bourse as well. The stock market also remained cautious over the outcome of the FATF decision expected in October, 2020. Average volumes during Sep'20 rose by 16% MoM to 603 million shares. Foreign investors remained net sellers during the month, selling positions worth USD 33 million.

During the month of September, 2020, the benchmark NITPG index decreased by 1.97% whereas your Fund's NAV decreased by 2.47% during the same period thus showing an underperformance of 0.50%.

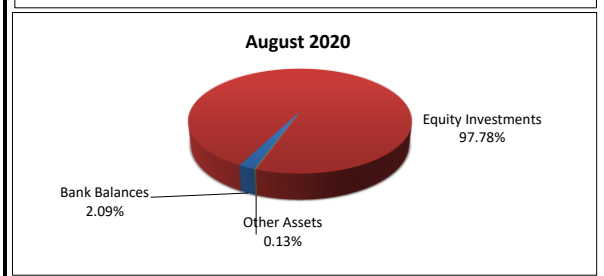
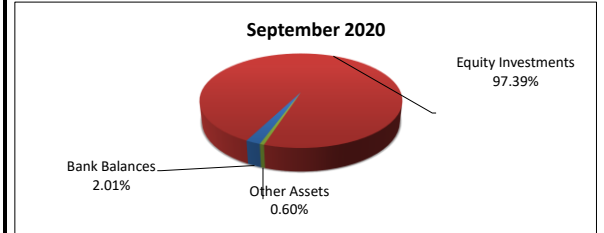
**Fund's Information**

<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM2++ (PACRA)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	N/A	<b>Cut-off timing**</b>	Monday to Friday 3:30 PM
<b>Category of Fund</b>	Exchange Traded Equity	<b>Risk Profile</b>	High
<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Resurgence of COVID-19, FATF related developments and the developments on the political front will have a bearing on the future direction of the market.</b>	

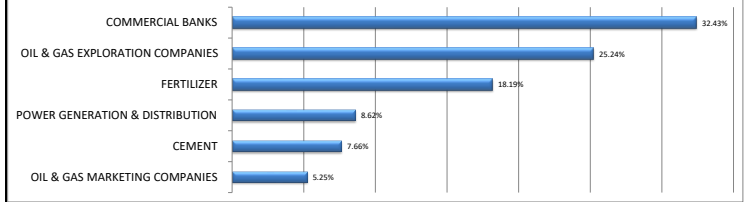
\*\*Except public holiday  
\*\* Ramadan Timing 10.00 AM to 2.00 PM (Mon to Thur), 10.00 AM to 12.30 PM (Fri)

**Future Outlook**

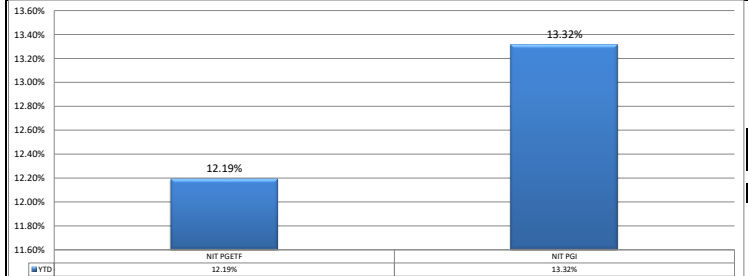
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

HABIB BANK LIMITED	11.38%
ENGRO CORPORATION LIMITED	10.43%
PAKISTAN PETROLEUM LIMITED	9.18%
HUB POWER COMPANY LIMITED	8.62%
OIL AND GAS DEVELOPMENT COMPANY	8.58%
MCB BANK LIMITED	8.52%
FAUJI FERTILIZER COMPANY LIMITED	7.76%
LUCKY CEMENT LIMITED	7.66%
PAKISTAN OILFIELDS LIMITED	7.48%
UNITED BANK LIMITED	6.91%
BANK ALHABIB LIMITED	5.62%
PAKISTAN STATE OIL COMPANY LIMITED	5.25%

**Technical Information 31-08-2020**

Net Assets NIT PGETF (PKR Million)	56.46
Nav per Unit NIT PGETF	11.5938
Total Expense Ratio (Incl. Govt Levy)**	2.37%
Tracking Error (Absolute)	0.39%

\*\*This includes 0.97% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**SWWW Disclosure:**  
The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 0.16 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0325/ 0.28%. 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**

<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.  
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