

FUND MANAGER REPORT - April 2020

Fund Returns*

	NIT PGETF	NIT PGI
Apr-20	16.71%	17.14%
YTD	9.99%	11.01%
CYTD	9.99%	11.01%
Since Inception	9.99%	11.01%

* 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 NITPG index posted a decent return of 17.14% during the month of April, 2020. The robust monthly performance was underpinned by aggressive monetary policy easing by the SBP whereby the policy rate was reduced by a further 200 bps during the month. Investor confidence was further bolstered by a USD 1.4 billion disbursement by IMF under the Rapid Financing Instrument in order to support countries fight the corona pandemic. Despite a substantial increase in Corona cases in the country, the situation appears to be less alarming than anticipated. Steep decline in international oil prices caused some pressure on local E&P stocks during the month. Market volumes depicted a minor reduction of around 7% on a MoM basis due to the lockdown situation. Foreign investors sold positions worth USD 69 million during the month.

During the month of April, 2020, the benchmark NITPG index increased by 17.14% whereas your Fund's NAV increased by 16.71% during the same period thus showing an underperformance of 0.43%.

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

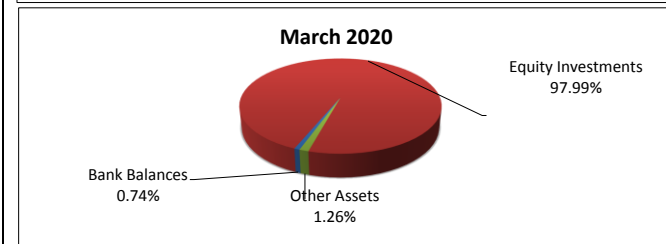
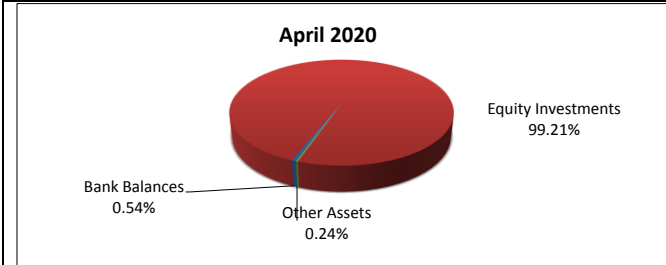
*Except public holiday

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

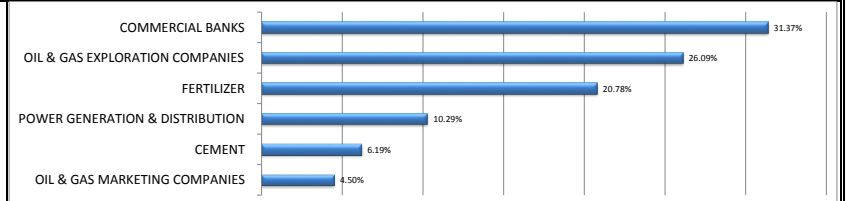
Future Outlook

With cases of COVID-19 increasing worldwide, the markets will remain cautious going forward. Any further reduction in policy rate by the SBP shall be a positive development for the stock market.

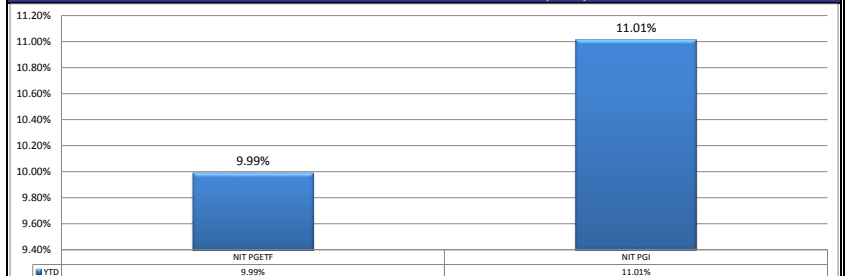
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	11.85%
HUB POWER COMPANY LIMITED	10.29%
PAKISTAN PETROLEUM LIMITED	10.13%
HABIB BANK LIMITED	9.74%
OIL AND GAS DEVELOPMENT COMPANY	9.70%
FAUJI FERTILIZER COMPANY LIMITED	8.93%
MCB BANK LIMITED	8.92%
UNITED BANK LIMITED	7.14%
PAKISTAN OILFIELDS LIMITED	6.27%
LUCKY CEMENT LIMITED	6.19%
BANK ALHABIB LIMITED	5.57%
PAKISTAN STATE OIL COMPANY LIMITED	4.50%

Technical Information 30-04-2020

Net Assets NIT PGETF (PKR Million)	48.45
Nav per Unit NIT PGETF	10.6024
Total Expense Ratio (Incl. Govt Levy)**	1.06%
Tracking Error (Absolute)	0.12%

**This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

WWF Disclosure:

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Wasim Akram - Fund Manager
Attique-ur-Rehman Shaikh - Manager Risk

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance
Ali Kamal - Head of Research

Amir Amin - Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading

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.