

**FUND MANAGER REPORT - November 2020**

**Fund Returns\***

	NIT PGETF	NIT PGI
Nov-20	2.27%	2.58%
YTD	11.44%	13.92%
CYTD	19.47%	23.90%
Since Inception	19.47%	23.90%

\* 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'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		

\*Except public holiday

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

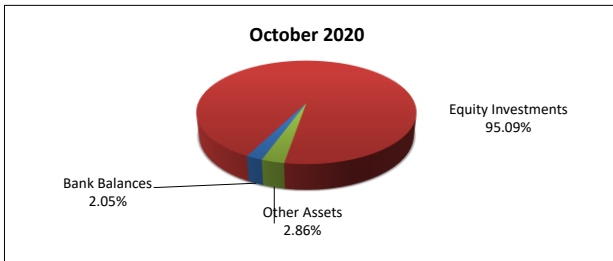
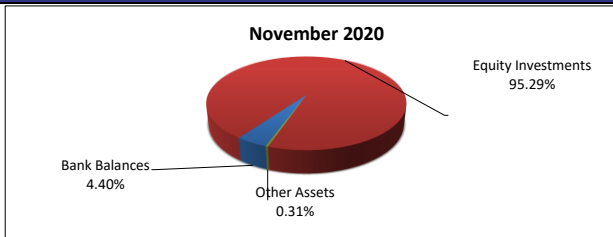
**Future Outlook**

Second wave of COVID-19 will continue to put pressure on markets globally, including Pakistan. Moderate inflation numbers and current account situation will also be key determinants in the future direction of the market.

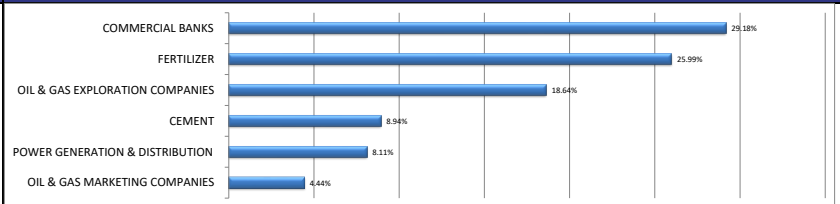
**Fund Commentary & Performance Review**

The NITPGI posted a return of 2.27% during the month of November, 2020. Signs of economic recovery resulted in investors turning positive on the market as the current account posted a positive reading for the fourth consecutive month. Also, during the month SBP announced its MPS whereby policy rate was kept unchanged at 7%. Second wave of COVID-19 however resulted in the market momentum remaining muted. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million. During the month of November, 2020, the benchmark NITPGI index increased by 2.58% whereas your Fund's NAV increased by 2.27% during the same period thus showing an underperformance of 0.31%.

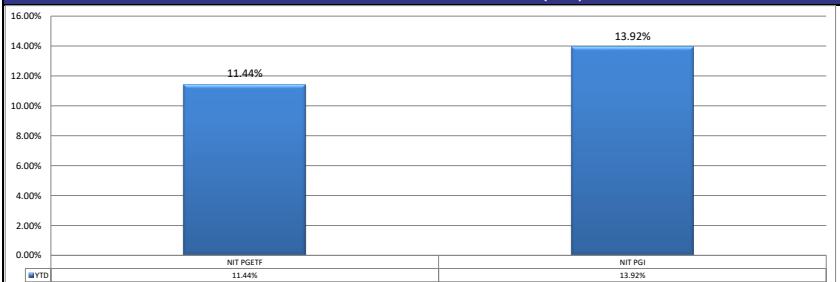
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

ENGRO CORPORATION LIMITED	10.12%
HABIB BANK LIMITED	10.09%
LUCKY CEMENT LIMITED	8.94%
HUB POWER COMPANY LIMITED	8.11%
MCB BANK LIMITED	7.69%
FAUJI FERTILIZER COMPANY LIMITED	7.67%
OIL AND GAS DEVELOPMENT COMPANY	6.77%
PAKISTAN PETROLEUM LIMITED	6.46%
UNITED BANK LIMITED	6.26%
PAKISTAN OILFIELDS LIMITED	5.40%
BANK ALHABIB LIMITED	5.14%
PAKISTAN STATE OIL COMPANY LIMITED	4.44%
DAWOOD HERCULES CORPORATION LIMITED	4.33%
ENGRO FERTILIZER LIMITED	3.87%

**Technical Information 30-11-2020**

<b>Net Assets NIT PGETF (PKR Million)</b>	52.86
<b>Nav per Unit NIT PGETF</b>	11.5157
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.38%
<b>Tracking Error (Absolute)</b>	0.35%

\*\*This includes 0.56% 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. 0.144 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.0314/ 0.27%. 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**  
**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.

**DISPUTE RESOLUTION/ COMPLAINTS HANDLING**

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