

**FUND MANAGER REPORT - February 2024**

**Fund Returns\***

	NIT PGETF	NIT PGI
Feb-24	5.33%	5.62%
YTD	57.32%	59.94%
CYTD	6.76%	7.14%
Since Inception	93.41%	112.97%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

	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>	Crowe Hussain Chaudhury & Co Chartered Accountants
<b>Management Fee</b>	0.4% **	<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>	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	N/A	<b>Risk of Principal Erosion</b>	Principal at High Risk
<b>Category of Fund</b>	Exchange Traded Equity	<b>Cut-off timing</b>	Monday to Friday 3:30 PM

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 5.62% for the month of February, 2024. The formation of a new government at the Centre via a coalition of major victorious political parties kept the investor sentiment positive. Moreover, the government and SBP fulfilled almost all the performance criteria for the final review of IMF's Stand by Arrangement Program, where a third tranche of USD 1.1bn will be disbursed in Apr'24 upon successful review. Additionally, PKR remained stable during the week appreciated by PKR 0.31/USD reaching around PKR 279.11/USD despite foreign outflow of debt repayment, along with rising trade deficit as higher imports and shrinkage of exports.

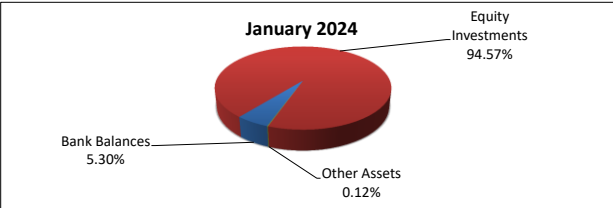
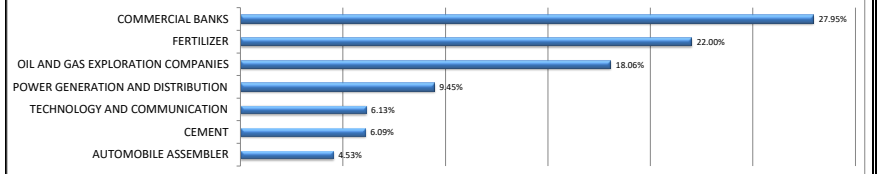
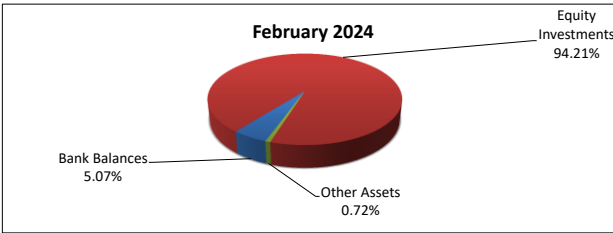
During the month of February, 2024, the benchmark NITPGI index increased by 5.62% whereas your Fund's NAV increased by 5.33% during the same period showing an underperformance of 0.29% as compared with the benchmark performance.

**Future Outlook**

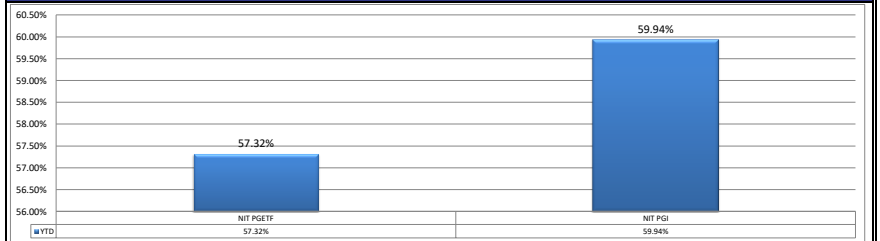
Investors will closely monitor the formation of the cabinet and how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

**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)**

**Technical Information 29-02-2024**

HUB POWER COMPANY LIMITED	9.45%
UNITED BANK LIMITED	8.02%
ENGRO FERTILIZER LIMITED	7.49%
ENGRO CORPORATION LIMITED	7.45%
MEEZAN BANK LIMITED	7.13%
FAUJI FERTILIZER COMPANY LIMITED	7.06%
MCB BANK LIMITED	7.03%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.85%
PAKISTAN PETROLEUM LIMITED	6.43%
SYSTEMS LIMITED	6.13%
LUCKY CEMENT LIMITED	6.09%
HABIB BANK LIMITED	5.78%
PAKISTAN OILFIELDS LIMITED	4.78%
MILLAT TRACTORS LIMITED	4.53%

<b>Net Assets NIT PGETF (PKR Million)</b>	58.47
<b>Nav per Unit NIT PGETF</b>	15.8030
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	1.87%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.63%
<b>Tracking Error (Absolute)</b>	0.16%

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

**Performance Period**

N/A

	FY23	FY22	FY21
<b>NIT PGETF</b>	9.55%	-12.56%	19.71%
<b>NIT PGI</b>	10.85%	-11.00%	24.10%

**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>Kashif Imran - Fund Manager (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Salman H. Chawala - Incharge Risk Management</b>	<b>Alii 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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