

**FUND MANAGER REPORT - March 2024**

**Fund Returns\***

	NIT PGETF	NIT PGI
Mar-24	3.41%	3.71%
YTD	62.68%	65.87%
CYTD	10.40%	11.12%
Since Inception	100.00%	120.86%

\* The returns are calculated inclusive of dividend.

**Leverage** Nil

**NIT - Pakistan Gateway Exchange Traded Fund**

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) 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>	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>Cut-off timing</b>	Monday to Thursday 1:30 PM, Friday 12:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 3.71% for the month of March, 2024. Successful IMF's second and final staff-level agreement under Stand By Agreement (SBA), smooth transfer of power to new government, stable currency, and a 45% growth in earnings reported by KSE 100 companies in 2023 helped boost market sentiments in the recent outgoing months.

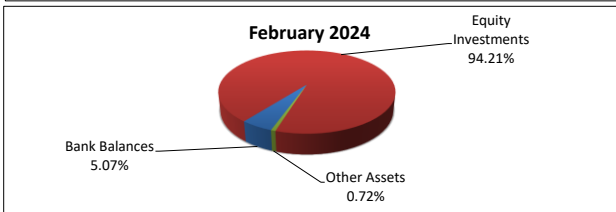
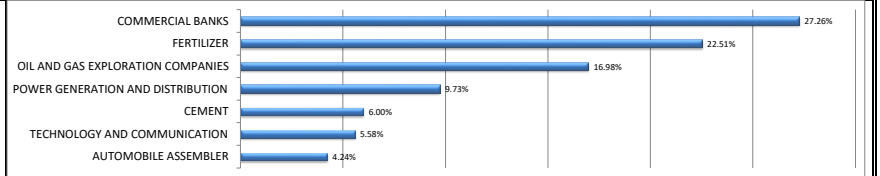
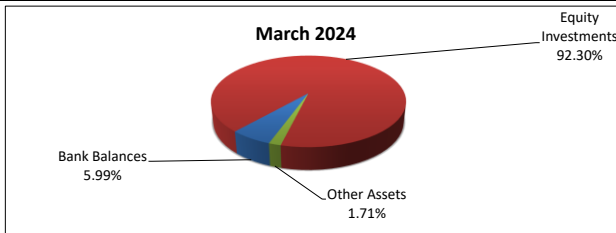
During the month of March, 2024, the benchmark NITPGI index increased by 3.71% whereas your Fund's NAV increased by 3.41% during the same period showing an underperformance of 0.30% as compared with the benchmark performance.

**Future Outlook**

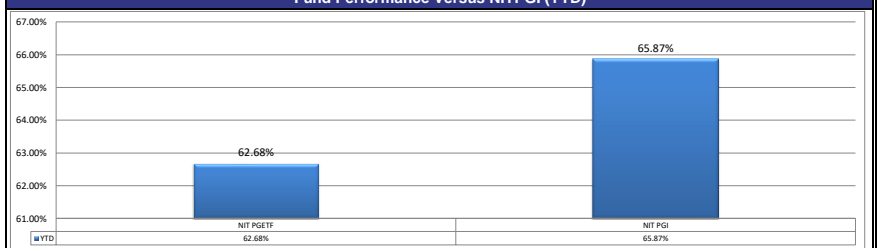
Investors will closely monitor how the newly elected government will perform their two immediate major tasks which are the negotiation of a new IMF program alongside the finalization of the FY25 budget.

**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)**

HUB POWER COMPANY LIMITED	9.73%
ENGRO CORPORATION LIMITED	8.02%
MEEZAN BANK LIMITED	7.86%
UNITED BANK LIMITED	7.37%
ENGRO FERTILIZER LIMITED	7.26%
FAUJI FERTILIZER COMPANY LIMITED	7.24%
MCB BANK LIMITED	6.99%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.46%
LUCKY CEMENT LIMITED	6.00%
PAKISTAN PETROLEUM LIMITED	5.83%
SYSTEMS LIMITED	5.58%
HABIB BANK LIMITED	5.04%
PAKISTAN OILFIELDS LIMITED	4.69%
MILLAT TRACTORS LIMITED	4.24%

**Technical Information 31-03-2024**

<b>Net Assets NIT PGETF (PKR Million)</b>	60.96
<b>Nav per Unit NIT PGETF</b>	16.3419
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	1.89%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.98%
<b>Tracking Error (Absolute)</b>	0.16%

\*\*This includes 0.16% representing Govt. Levy & SECP Fee. \*\*\*This includes 0.16% representing Govt. Levy & SECP Fee.

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

N/A

**Performance Period**

	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>Ali Kamal - Head of Research</b>	

**MUFAP's Recommended Format.**

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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://nitl.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/>.