

**FUND MANAGER REPORT - April 2024**

**Fund Returns\***

|                 | NIT PGETF | NIT PGI |
|-----------------|-----------|---------|
| Apr-24          | 7.25%     | 8.23%   |
| YTD             | 74.48%    | 79.51%  |
| CYTD            | 18.41%    | 20.26%  |
| Since Inception | 114.51%   | 139.03% |

\* 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)<br>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                           |
| <b>Risk Profile</b>       | High                          |                                  |  |

**Fund Commentary & Performance Review**

The NITPGI index posted a return of 8.23% for the month of April, 2024. This surge was driven by optimism stemming from various factors, notably the successful unlocking of IMF's USD 1.1bn instalment and looking forward to secure around USD 4-6bn new IMF program. World Bank also approved USD 500 mn loan to stabilize economy. Furthermore, Saudi Arabia showed strong interest to invest in Pakistan's private sectors by expediting USD 5 bn investment package, prompting positive sentiment. At the end of the month, the State Bank of Pakistan in its monetary policy held the key interest rate unchanged for the seventh consecutive meeting primarily due to inflation concerns amid geopolitical risks and impeding fiscal measures.

During the month of April, 2024, the benchmark NITPGI index increased by 8.23% whereas your Fund's NAV increased by 7.25% during the same period showing an underperformance of 0.98% as compared with the benchmark performance.

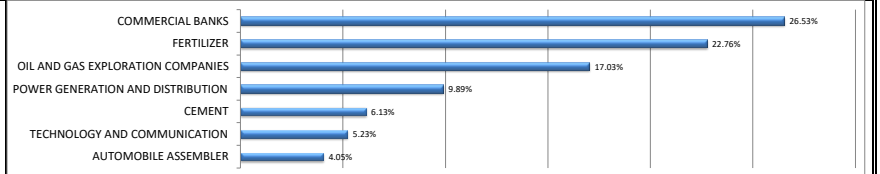
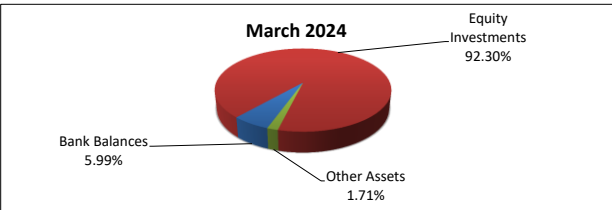
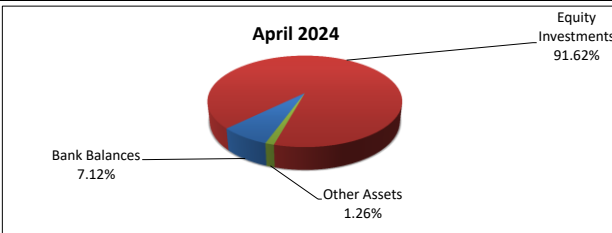
\*\*Except public holiday \*\* Actual rate of management fee 0.40%

**Future Outlook**

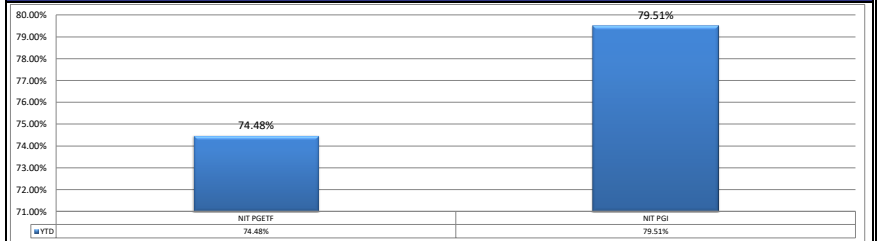
The investors will closely monitor the news flow regarding the upcoming Federal Budget 2024-2025, developments over negotiation process with IMF related to the next Extended Fund Facility program and prospects for investments from friendly countries in the period ahead.

**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               | 9.89% |
| FAUJI FERTILIZER COMPANY LIMITED        | 7.79% |
| ENGRO CORPORATION LIMITED               | 7.68% |
| UNITED BANK LIMITED                     | 7.30% |
| MEEZAN BANK LIMITED                     | 7.30% |
| ENGRO FERTILIZER LIMITED                | 7.28% |
| MCB BANK LIMITED                        | 6.68% |
| OIL AND GAS DEVELOPMENT COMPANY LIMITED | 6.62% |
| LUCKY CEMENT LIMITED                    | 6.13% |
| PAKISTAN PETROLEUM LIMITED              | 5.89% |
| HABIB BANK LIMITED                      | 5.24% |
| SYSTEMS LIMITED                         | 5.23% |
| PAKISTAN OILFIELDS LIMITED              | 4.53% |
| MILLAT TRACTORS LIMITED                 | 4.05% |

**Technical Information 30-04-2024**

|  |         |
|--|---------|
| <b>Net Assets NIT PGETF (PKR Million)</b>            | 65.38   |
| <b>Nav per Unit NIT PGETF</b>                        | 17.5269 |
| <b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>  | 1.78%   |
| <b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b> | 1.02%   |
| <b>Tracking Error (Absolute)</b>                     | 0.18%   |

\*\*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/>.