

FUND MANAGER REPORT - June 2024

Fund Returns*

	NIT PGETF	NIT PGI
Jun-24	4.62%	5.04%
YTD	93.40%	100.88%
CYTD	31.25%	34.57%
Since Inception	137.77%	167.48%

* 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			
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	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	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Cut-off timing	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday ** Actual rate of management fee 0.39%

Fund Commentary & Performance Review

The NITPGI index posted a return of 5.04% for the month of June, 2024. The fiscal year began with the government securing a Stand-by Arrangement (SBA) facility of USD 3bn from the IMF. Following IMF support, Pakistan was able to unlock inflows from bilateral along with some rollovers, increasing the country's forex reserves to USD8.2 bn by Jul'23. Moreover, a Special Investment Facilitation Council (SIFC) was set up to attract foreign direct investment in different sectors of the economy.

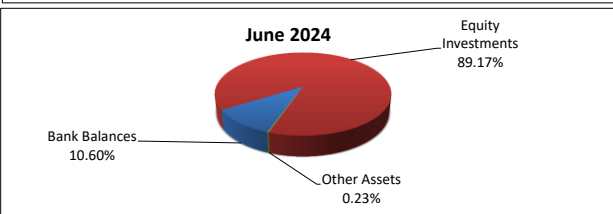
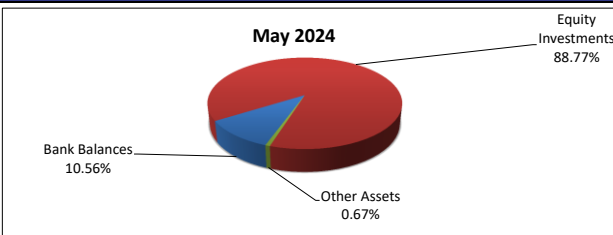
Additionally, administrative measures aimed at curbing illegal foreign currency activities and manageable current account helped keep PKR stable against USD which enhanced investor confidence. Elections took place in Feb'24, leading to the formation of a coalition government by major political parties. Moreover, the government's commitment to speed up the privatization process also contributed to the positive momentum.

During the month of June, 2024, the benchmark NITPGI index increased by 5.04% whereas your Fund's NAV increased by 4.62% during the same period showing an underperformance of 0.42% as compared with the benchmark performance.

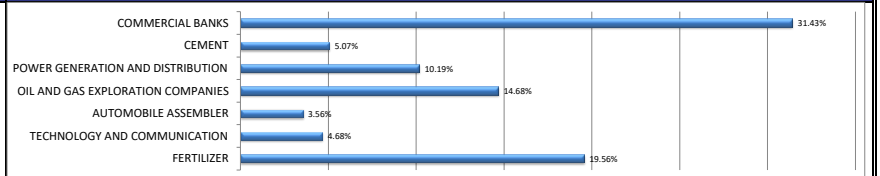
Future Outlook

Following a policy rate cut and unveiling of the federal budget FY25, market participants will closely monitor developments regarding the IMF's Extended Fund Facility (EFF) program.

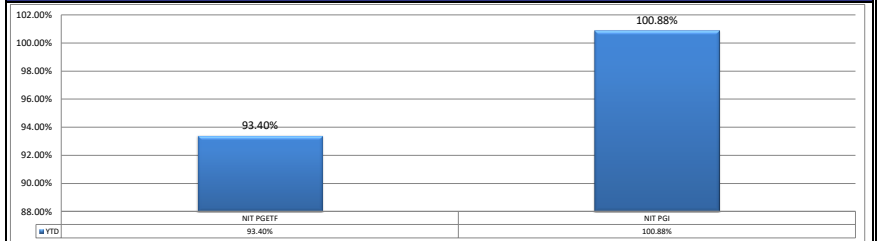
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	10.19%
UNITED BANK LIMITED	8.07%
FAUJI FERTILIZER COMPANY LIMITED	7.39%
MEEZAN BANK LIMITED	6.93%
ENGRO FERTILIZER LIMITED	6.42%
MCB BANK LIMITED	6.11%
ENGRO CORPORATION LIMITED	5.75%
BANK ALHABIB LIMITED	5.64%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	5.64%
LUCKY CEMENT LIMITED	5.07%
PAKISTAN PETROLEUM LIMITED	5.06%
SYSTEMS LIMITED	4.68%
HABIB BANK LIMITED	4.66%
PAKISTAN OILFIELDS LIMITED	3.98%
MILLAT TRACTORS LIMITED	3.56%

Technical Information 30-06-2024

Net Assets NIT PGETF (PKR Million)	66.30
Nav per Unit NIT PGETF	17.6801
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.65%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.08%
Tracking Error (Absolute)	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	FY24	FY23	FY22
NIT PGETF	93.40%	9.55%	-12.56%
NIT PGI	100.88%	10.85%	-11.00%

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge Risk Management	Ali Kamal - Head of Research	

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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