

FUND MANAGER REPORT - October 2023

Fund Returns*

	NIT PGETF	NIT PGI
Oct-23	12.87%	12.97%
YTD	26.51%	27.11%
CYTD	35.20%	35.31%
Since Inception	55.53%	69.25%

* 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 Commentary & Performance Review

The NITPGI index posted a return of 12.97% for the month of October, 2023. Positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.

During the month of October, 2023, the benchmark NITPGI index increased by 12.97% whereas your Fund's NAV increased by 12.87% during the same period showing an underperformance of 0.10% as compared with the benchmark performance.

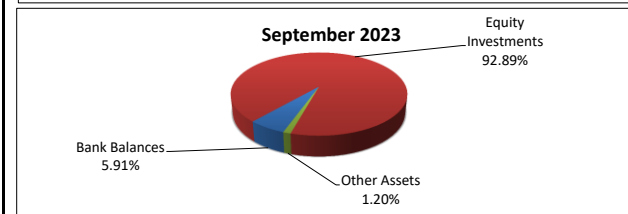
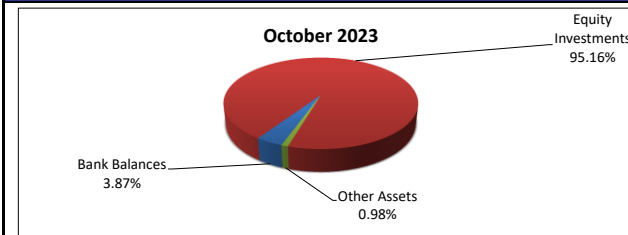
Fund's Information			
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	BDO Ebrahim & Co Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Risk of Principal Erosion	Principal at High Risk
Category of Fund	Exchange Traded Equity	Cut-off timing	Monday to Friday 3:30 PM

*Except public holiday

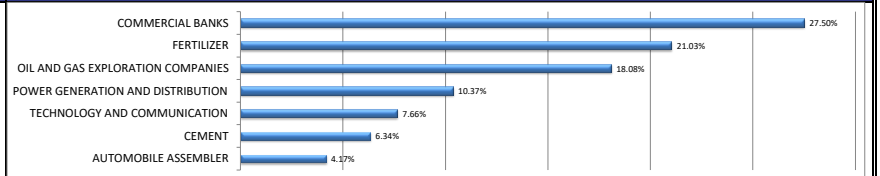
Future Outlook

The market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov'23 for the disbursement of USD 710mn. Positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market.

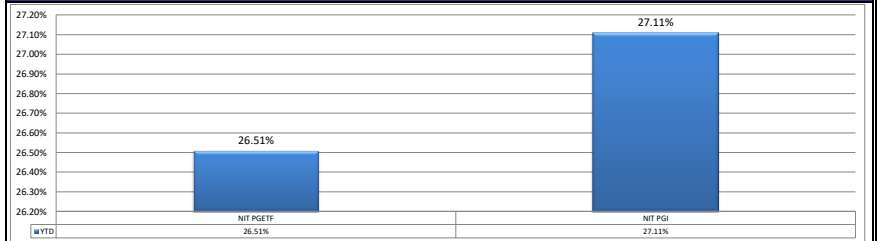
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	10.37%
UNITED BANK LIMITED	8.63%
ENGRO CORPORATION LIMITED	8.00%
SYSTEM LIMITED	7.66%
FAUJI FERTILIZER COMPANY LIMITED	7.55%
OIL AND GAS DEVELOPMENT COMPANY	6.79%
MCB BANK LIMITED	6.67%
MEEZAN BANK LIMITED	6.44%
LUCKY CEMENT LIMITED	6.34%
HABIB BANK LIMITED	5.76%
PAKISTAN PETROLEUM LIMITED	5.67%
PAKISTAN OILFIELDS LIMITED	5.62%
ENGRO FERTILIZER LIMITED	5.49%
MILLAT TRACTORS LIMITED	4.17%

Technical Information 31-10-2023

Net Assets NIT PGETF (PKR Million)	47.15
Nav per Unit NIT PGETF	12.7084
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.12%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.98%
Tracking Error (Absolute)	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
NIT PGETF	9.55%	-12.56%	19.71%
NIT PGI	10.85%	-11.00%	24.10%

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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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