

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY **SINCE 1962**

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



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Fund Returns*		
	NIT PGETF	NIT PGI
Oct-23	12.87%	12.97%
ҮТ	26.51%	27.11%
CYTD	35.20%	35.31%
Since Inception	55.53%	69.25%
* The returns are calculated inclusive of dividend.		
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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.

und 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.

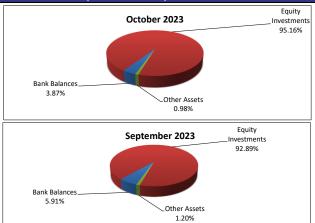
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	Fund's In	formation		
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company	
Launch Date	March 24, 2020			
Management Fee	0.40%	Auditors	BDO Ebrahim & Co Chartered	
Front End Load	0.00%	, indicate	Accountants	
Back End Load	0.00%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

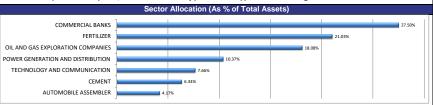
*Except public holiday

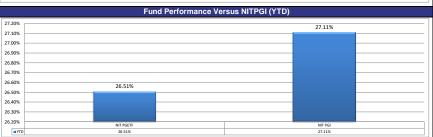
Future Outlook

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)







9.55%

Fund Holdings (As % of Total Ass	Technical Information 31-10-2023					
HUB POWER COMPANY LIMITED	10.37%	Net Assets NIT PGETF (PKR	Million)		47.15	
UNITED BANK LIMITED	8.63%	Net Assets WITT OLIT (I KK	et Assets Will Octif (i Nit Million)		77.15	
ENGRO CORPORATION LIMITED	8.00%					
SYSTEM LIMITED	7.66%	Nav per Unit NIT PGETF			12.7084	
FAUJI FERTILIZER COMPANY LIMITED	7.55%	Trav per omit itir i oziri			12.700	
OIL AND GAS DEVELOPMENT COMPANY	6.79%					
MCB BANK LIMITED	6.67%	Total Expense Patio (VTD Inc	Total Function Bodie (VTD Incl. Court Louis)**		2.12%	
MEEZAN BANK LIMITED	6.44%	Total Expense Ratio (YTD, Incl. Govt Levy)**		2.12/6		
LUCKY CEMENT LIMITED	6.34%					
HABIB BANK LIMITED	5.76%	Total Expense Ratio (MTD, Incl. Govt Levy)***		1.98%		
PAKISTAN PETROLEUM LIMITED	5.67%	Total Expense Natio (WTD, III	Ci. Govi Levy)		1.50 /6	
PAKISTAN OILFIELDS LIMITED	5.62%					
ENGRO FERTILIZER LIMITED	5.49%	Tracking Error (Absolute)		0.16%		
MILLAT TRACTORS LIMITED	4.17%	Tracking Error (Absolute)			0.10 /8	
		This includes 0.16% representing Govt. Levy & SECP Fee. *This includes 0.16% representing Govt. Levy & SECP Fee.		ovt. Levy & SECP Fee.		
Compliance with Circular # 16 of 2010 / Non-compliant Investment	ts	Performance Period	FY23	FY22	FY21	

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Salman H. Chawala - Incharge Risk Manager

Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

NIT PGETF

NIT PGI

10.85% -11.00% 24.10% Amir Amin - Head of Finance

19.71%

Raza Abbas Jaffery - Head of Equities & Trading

-12.56%

MUFAP's Recommended Format.

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rs may lodge their complaints by using the link https://nit.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/.