

FUND MANAGER REPORT - November 2023

Fund Returns*

	NIT PGETF	NIT PGI
Nov-23	14.93%	15.73%
YTD	45.40%	47.10%
CYTD	55.38%	56.59%
Since Inception	78.76%	95.87%

* 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	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
Risk Profile	High		

Fund Commentary & Performance Review

The NITPGI index posted a return of 15.73% for the month of November, 2023. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month.

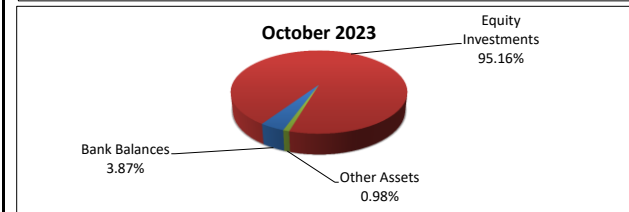
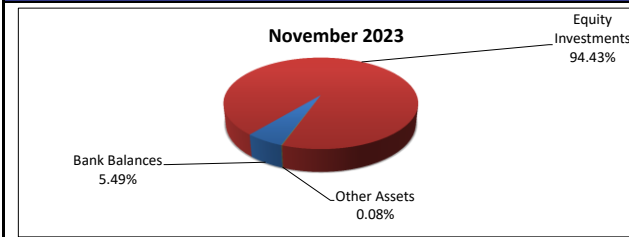
During the month of November, 2023, the benchmark NITPGI index increased by 15.73% whereas your Fund's NAV increased by 14.93% during the same period showing an underperformance of 0.80% as compared with the benchmark performance.

*Except public holiday

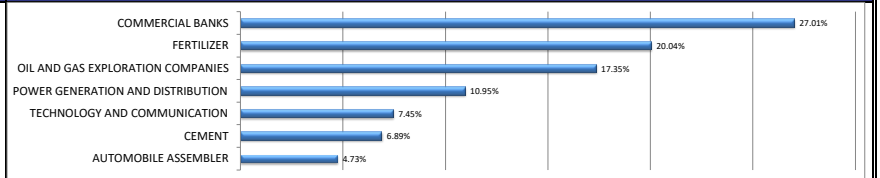
Future Outlook

The Executive Board Meeting of IMF, monetary policy announcement by the SBP and political developments in the context of general elections will have notable impact on market's momentum in the upcoming month.

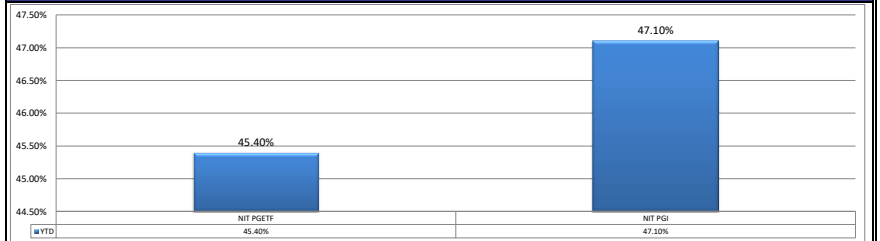
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	10.95%
UNITED BANK LIMITED	8.19%
SYSTEM LIMITED	7.45%
ENGRO CORPORATION LIMITED	7.28%
FAUJI FERTILIZER COMPANY LIMITED	7.19%
LUCKY CEMENT LIMITED	6.89%
OIL AND GAS DEVELOPMENT COMPANY	6.45%
MCB BANK LIMITED	6.44%
MEEZAN BANK LIMITED	6.36%
HABIB BANK LIMITED	6.02%
PAKISTAN PETROLEUM LIMITED	5.63%
ENGRO FERTILIZER LIMITED	5.57%
PAKISTAN OILFIELDS LIMITED	5.27%
MILLAT TRACTORS LIMITED	4.73%

Technical Information 30-11-2023

Net Assets NIT PGETF (PKR Million)	53.90
Nav per Unit NIT PGETF	14.6060
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.08%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.97%
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 - In-charge 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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