

FUND MANAGER REPORT - January 2022

Fund Returns*

	NIT PGETF	NIT PGI
Jan-22	1.88%	2.18%
YTD	-1.82%	-0.82%
CYTD	1.88%	2.18%
Since Inception	26.00%	33.87%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) 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 calendar year commenced on a positive note as the NITPGI posted a return of 2.18% for the month of January, 2022 amid growing optimism on mini-budget approval and stability in USD/PKR parity. The first half of the month witnessed bullish activity mainly on the back of positive momentum in technology stocks alongside swift approval of the Finance Supplementary Act in the national assembly. However the second half of the month witnessed some selling pressure mainly due to higher than expected CPI reading, delay in the IMF meeting, spike in global oil prices and anticipation of a monetary policy announcement at the end of the month. However, the SBP in its MPS announcement, maintained status quo in the policy rate. Average volumes during the month stood at 264 million shares, up 12% on a MoM basis. Foreign investors remained buyers in the market during the month with net inflow of USD 17.57 million.

During the month of January 2022, the benchmark NITPG index increased by 2.18% whereas your Fund's NAV increased by 1.88% during the same period thus showing an underperformance of 0.29%.

Fund's Information

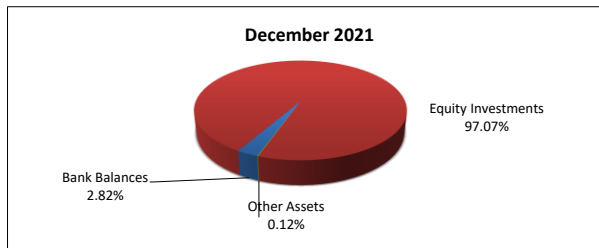
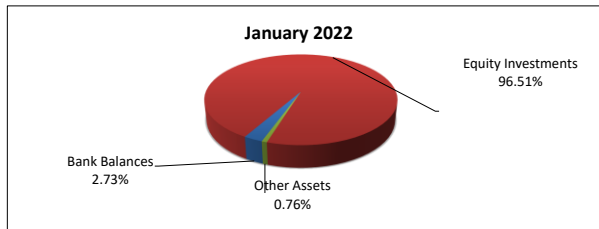
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-21)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
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

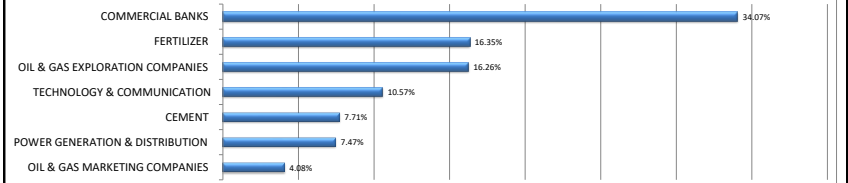
Future Outlook

In the month ahead, Inflation outlook, trend in international commodities prices and corporate result announcements will be the key determinants of the future market direction.

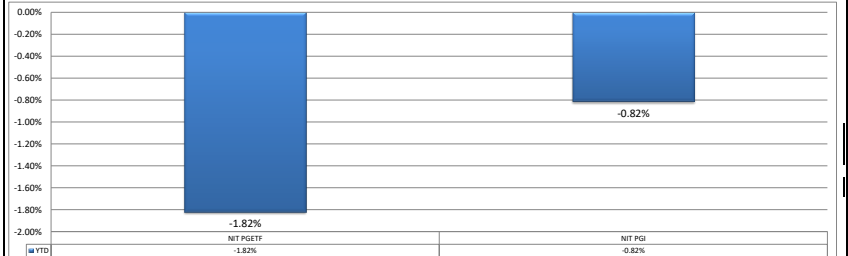
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HABIB BANK LIMITED	9.05%
ENGRO CORPORATION LIMITED	8.75%
LUCKY CEMENT LIMITED	7.71%
FAUJI FERTILIZER COMPANY LIMITED	7.60%
HUB POWER COMPANY LIMITED	7.47%
UNITED BANK LIMITED	6.92%
MCB BANK LIMITED	6.85%
SYSTEM LIMITED	6.40%
OIL AND GAS DEVELOPMENT COMPANY	5.75%
MEEZAN BANK LIMITED	5.71%
BANK ALHABIB LIMITED	5.54%
PAKISTAN PETROLEUM LIMITED	5.39%
PAKISTAN OILFIELDS LIMITED	5.12%
TRG PAKISTAN	4.17%
PAKISTAN STATE OIL COMPANY LIMITED	4.08%

Technical Information 31-01-2022

Net Assets NIT PGETF (PKR Million)	53.72
Nav per Unit NIT PGETF	11.2621
Total Expense Ratio (Incl. Govt Levy)**	2.46%
Tracking Error (Absolute)	0.22%
**This includes 0.08% representing Govt. Levy & SECP Fee.	
Compliance with Circular # 16 of 2010 / Non-compliant Investments	N/A
Performance Period	FY21
NIT PGETF	19.71%
NIT PGI	24.10%
NIT PGETF	7.21%
NIT PGI	8.76%

*Launch date: March 24, 2020

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	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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