

FUND MANAGER REPORT - March 2022

Fund Returns*

	NIT PGETF	NIT PGI
Mar-22	-0.09%	-0.06%
YTD	-4.46%	-3.29%
CYTD	-0.86%	-0.37%
Since Inception	22.62%	30.54%

* 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 -0.06% for the month of March, 2022. Commodity prices also eased during the month after a significant increase, with coal falling to USD259/ton and WTI to USD101/bbl respectively, assisting the market's recovery. However, Political noise coupled with further deterioration in PKR against USD kept investors cautious. Monthly Average volumes continued their declining trend and stood at 205 million shares during the month, down 9% on a MoM basis. Geopolitical turmoil vis-a-vis the war in Ukraine continued to force foreign investors to exit equities markets globally, resulting in net outflow of USD 23.32 million during the month. During the month of March 2022, the benchmark NITPG index decreased by 0.06% whereas your Fund's NAV decreased by 0.09% during the same period thus showing an underperformance of 0.03%.

Fund's Information

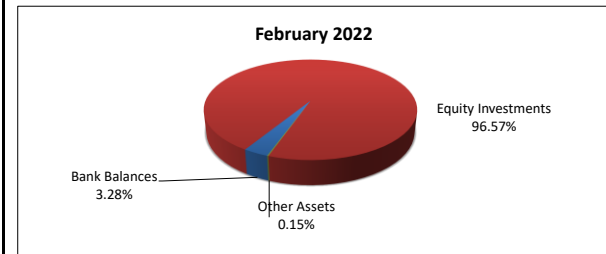
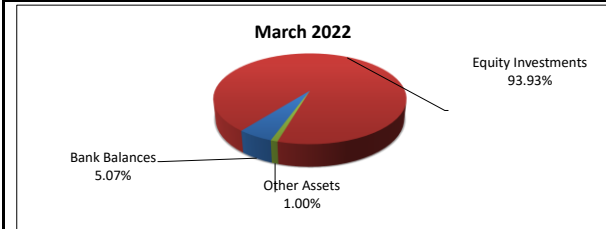
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	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

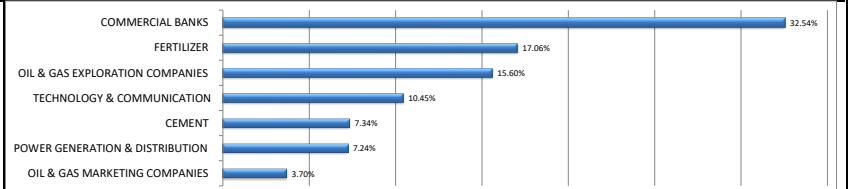
Future Outlook

Political situation in the country coupled with macroeconomic indicators will determine the future course of the market. International geopolitical situation and commodities prices will also continue to have bearing on the market.

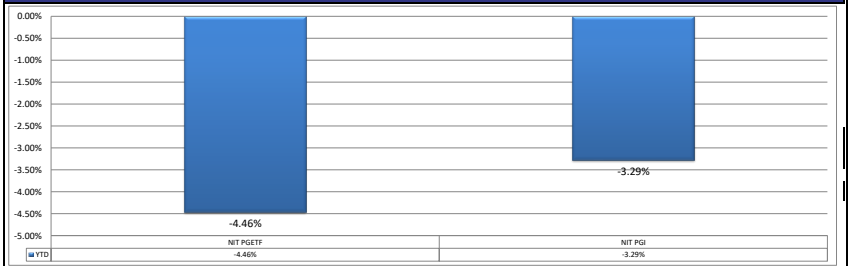
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	8.78%
HABIB BANK LIMITED	8.61%
FAUJI FERTILIZER COMPANY LIMITED	8.27%
LUCKY CEMENT LIMITED	7.34%
HUB POWER COMPANY LIMITED	7.24%
UNITED BANK LIMITED	6.90%
SYSTEM LIMITED	6.72%
MCB BANK LIMITED	6.33%
OIL AND GAS DEVELOPMENT COMPANY	5.60%
MEEZAN BANK LIMITED	5.58%
BANK ALHABIB LIMITED	5.12%
PAKISTAN PETROLEUM LIMITED	5.04%
PAKISTAN OILFIELDS LIMITED	4.96%
TRG PAKISTAN	3.73%
PAKISTAN STATE OIL COMPANY LIMITED	3.70%

Technical Information 31-03-2022

Net Assets NIT PGETF (PKR Million)	41.86
Nav per Unit NIT PGETF	10.9593
Total Expense Ratio (Incl. Govt Levy)**	2.41%
Tracking Error (Absolute)	0.21%
**This includes 0.08% representing Govt. Levy & SECP Fee.	

Compliance with Circular # 16 of 2010 / Non-compliant Investments

N/A

Performance Period	FY21	FY20*
NIT PGETF	19.71%	7.21%
NIT PGI	24.10%	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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