

**FUND MANAGER REPORT - April 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Apr-22	1.43%	1.93%
YTD	-3.09%	-1.42%
CYTD	0.56%	1.55%
Since Inception	24.37%	33.05%

\* 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 1.93% for the month of April, 2022. Market managed to post a moderate positive gain during the month. April remained a volatile month for the market with political uncertainty guiding market sentiment. The political situation culminated with a successful vote of no confidence against Prime Minister Imran Khan and Shahbaz Shareef becoming the new Prime Minister as head of a coalition of opposition parties. SBP increased its policy rate by 250 bps during the month. Monthly Average volumes stood at 288 million shares, a substantial improvement of 40% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 5.07 million. During the month of April 2022, the benchmark NITPG index increased by 1.93% whereas your Fund's NAV increased by 1.43% during the same period thus showing an underperformance of 0.49%.

**Fund's Information**

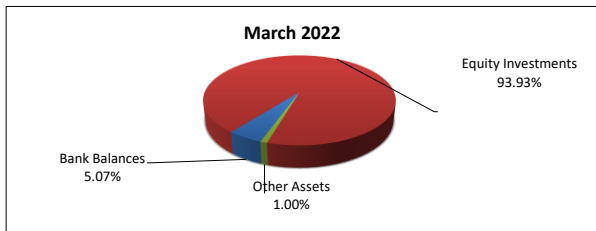
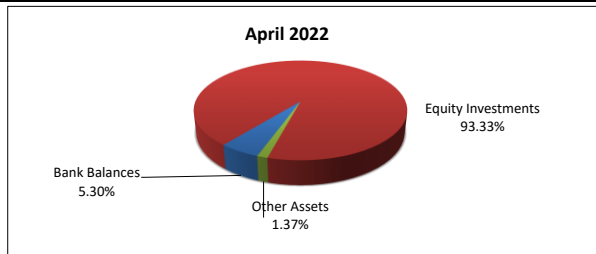
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 JCR (31-12-21)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 1:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

\*Except public holiday

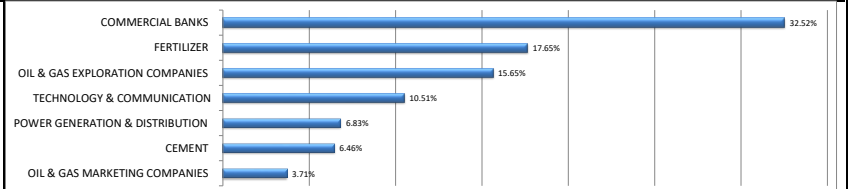
**Future Outlook**

International oil prices coupled with budget expectations will determine market sentiment going forward.

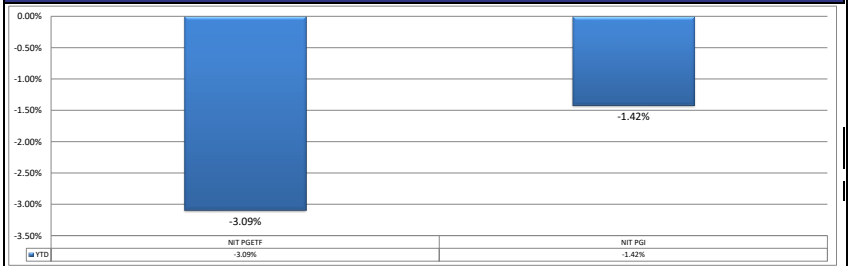
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

ENGRO CORPORATION LIMITED	9.00%
FAUJI FERTILIZER COMPANY LIMITED	8.64%
HABIB BANK LIMITED	8.20%
UNITED BANK LIMITED	6.86%
HUB POWER COMPANY LIMITED	6.83%
SYSTEM LIMITED	6.79%
MCB BANK LIMITED	6.48%
LUCKY CEMENT LIMITED	6.46%
MEEZAN BANK LIMITED	5.89%
OIL AND GAS DEVELOPMENT COMPANY	5.63%
BANK ALHABIB LIMITED	5.08%
PAKISTAN PETROLEUM LIMITED	5.05%
PAKISTAN OILFIELDS LIMITED	4.97%
TRG PAKISTAN	3.72%
PAKISTAN STATE OIL COMPANY LIMITED	3.71%

**Technical Information 30-04-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	42.02
<b>Nav per Unit NIT PGETF</b>	11.1163
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.34%
<b>Tracking Error (Absolute)</b>	0.20%
**This includes 0.08% representing Govt. Levy & SECP Fee.	

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

N/A

**Performance Period**

	FY21	FY20*
<b>NIT PGETF</b>	19.71%	7.21%
<b>NIT PGI</b>	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

**Adnan Afridi - Managing Director**  
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)  
Attique-ur-Rehman Shaikh - Manager Risk

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

**Amir Amin - Head of Finance**  
Raza Abbas Jaffery - Head of Equities & Trading

**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**

Investors 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/>.