

FUND MANAGER REPORT - August 2022

Fund Returns*

	NIT PGETF	NIT PGI
Aug-22	5.87%	6.12%
YTD	3.20%	3.57%
CYTD	-6.36%	-5.05%
Since Inception	15.81%	20.12%

* The returns are calculated inclusive of dividend.

Leverage Nil

Fund's Information

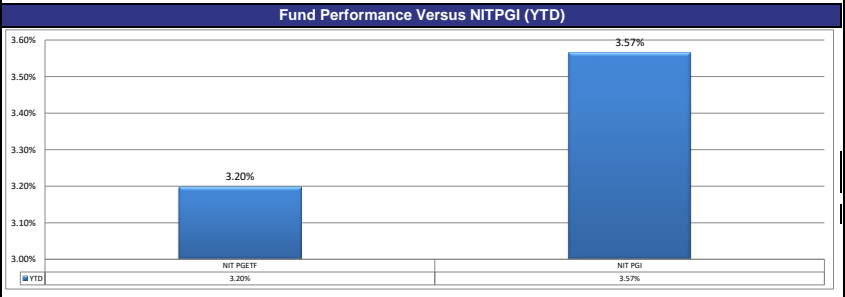
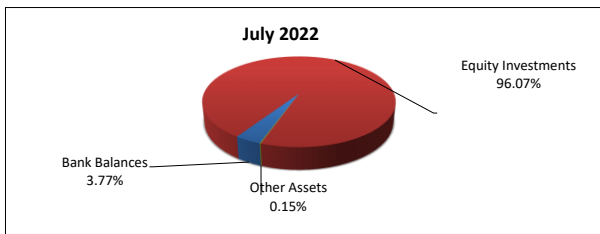
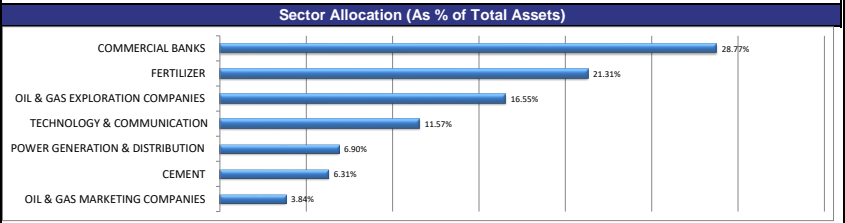
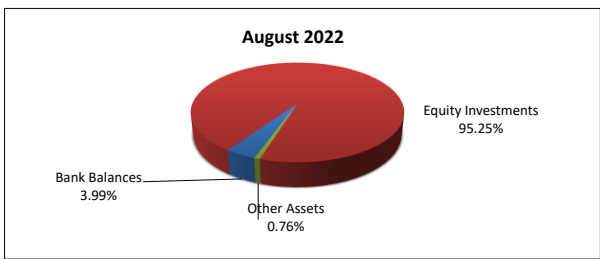
NIT - Pakistan Gateway Exchange Traded Fund		Fund's Information	
NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.		Fund Type	Open-End Exchange Traded Fund
		Trustee	Central Depository Company
		Launch Date	March 24, 2020
		Management Fee	0.40%
		Front End Load	0.00%
		Auditors	EY Ford Rhodes Chartered 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 (24-05-22)
		Category of Fund	Exchange Traded Equity
		AMC Rating	AM1 JCR (31-12-21)
		Risk Profile	High
		Fund Manager	Wasim Akram
		Risk of Principal Erosion	Principal at High Risk
		Cut-off timing	Monday to Friday 3:30 PM

The NITPGI index posted a return of 6.12% for the month of August, 2022. News regarding release of IMF funding in excess of USD 1.1 billion provided much needed momentum to the market. Across the board buying was witnessed during the month on expectation of stability of the balance of payment front. PKR recovered strongly against the USD during the month, adding further to the positive momentum. However, the positive sentiment was subdued by massive floods across the country and related economic implications. In the monetary policy announced during the month, SBP kept its policy rate unchanged. The positive momentum was accompanied by healthy average volumes of 325 million shares during the month, an improvement of 125% on a MoM basis. Foreign investors remained net sellers during the month August, with net outflow of USD 5.38 million.

During the month of August, 2022, the benchmark NITPGI index increased by 6.12% whereas your Fund's NAV increased by 5.87% during the same period showing an underperformance of 0.25% as compared with the benchmark performance.

Future Outlook
Economic implications of the massive flooding coupled with high inflation levels will determine the future direction of the market.

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



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	8.06%
FAUJI FERTILIZER COMPANY LIMITED	7.81%
HABIB BANK LIMITED	7.15%
SYSTEM LIMITED	7.09%
HUB POWER COMPANY LIMITED	6.90%
LUCKY CEMENT LIMITED	6.31%
UNITED BANK LIMITED	6.14%
PAKISTAN OILFIELDS LIMITED	5.89%
MEEZAN BANK LIMITED	5.81%
OIL AND GAS DEVELOPMENT COMPANY	5.71%
ENGRO FERTILIZER LIMITED	5.45%
MCB BANK LIMITED	5.31%
PAKISTAN PETROLEUM LIMITED	4.95%
TRG PAKISTAN	4.47%
BANK ALHABIB LIMITED	4.36%
PAKISTAN STATE OIL COMPANY LIMITED	3.84%

Technical Information 31-08-2022

Net Assets NIT PGETF (PKR Million)	39.02		
Nav per Unit NIT PGETF	10.3509		
Total Expense Ratio (Incl. Govt Levy)**	2.41%		
Tracking Error (Absolute)	0.19%		
**This includes 0.08% representing Govt. Levy & SECP Fee.			
Performance Period	FY22	FY21	FY20*
NIT PGETF	-12.56%	19.71%	7.21%
NIT PGI	-11.00%	24.10%	8.76%

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

N/A

*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 - H.O. Specialized Funds/Fund Manager (NIT PGETF)	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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