

**FUND MANAGER REPORT - September 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Sep-22	-3.35%	-3.23%
YTD	-0.25%	0.22%
CYTD	-9.49%	-8.12%
Since Inception	11.94%	20.12%

\* 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 -3.23% for the month of September, 2022. After a decent positive performance during the last month, the market took a breather as inflation numbers continued to haunt market sentiment. Aftermath of the floods that wreaked havoc throughout the country, raised worries among investors of the economic challenges ahead. Change of guard at the Finance Ministry with Ishaq Dar becoming the new Finance Minister provided some support to the market towards the end of the month, however the overall return remained negative. Volumes cut to almost half as compared with last month and stood at 172 million shares. Substantial inflows of foreign investment in the stock market was witnessed during the month with net inflow of USD 14.59 million.

During the month of September, 2022, the benchmark NITPG index declined by 3.23% whereas your Fund's NAV declined by -3.35% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

**Fund's Information**

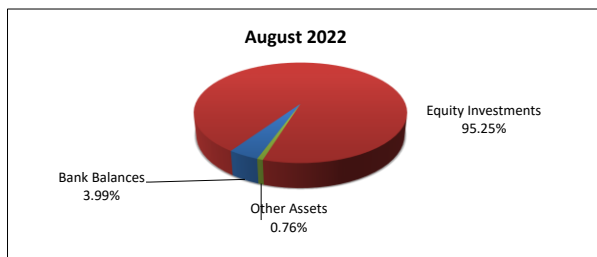
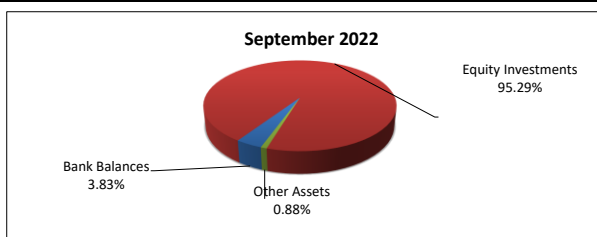
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Benchmark</b>	NIT Pakistan Gateway Index
<b>Back End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 PACRA (24-05-22) AM1 JCR (31-12-21)
<b>Minimum Investment</b>	N/A	<b>Fund Manager</b>	Wasim Akram
<b>Category of Fund</b>	Exchange Traded Equity	<b>Risk Profile</b>	High
<b>Risk Profile</b>	High	<b>Risk of Principal Erosion</b>	Principal at High Risk
<b>Risk of Principal Erosion</b>	Principal at High Risk	<b>Cut-off timing</b>	Monday to Friday 3:30 PM

\*Except public holiday

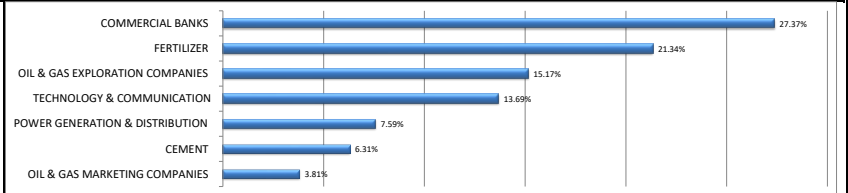
**Future Outlook**

Going forward, market returns will largely be dependent on a stable currency outlook coupled with smooth foreign inflows and aid, particularly to offset the devastation from floods and to meet debt obligations.

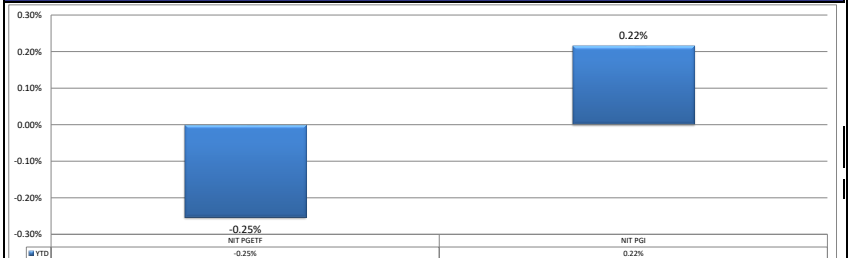
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

ENGRO CORPORATION LIMITED	8.15%
FAUJI FERTILIZER COMPANY LIMITED	7.93%
HUB POWER COMPANY LIMITED	7.59%
SYSTEM LIMITED	7.01%
TRG PAKISTAN	6.68%
LUCKY CEMENT LIMITED	6.31%
UNITED BANK LIMITED	6.29%
HABIB BANK LIMITED	5.73%
MCB BANK LIMITED	5.49%
OIL AND GAS DEVELOPMENT COMPANY	5.48%
MEEZAN BANK LIMITED	5.47%
ENGRO FERTILIZER LIMITED	5.27%
PAKISTAN OILFIELDS LIMITED	5.12%
PAKISTAN PETROLEUM LIMITED	4.57%
BANK ALHABIB LIMITED	4.38%
PAKISTAN STATE OIL COMPANY LIMITED	3.81%

**Technical Information 30-09-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	37.82
<b>Nav per Unit NIT PGETF</b>	10.0046
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.56%
<b>Total Expense Ratio (Absolute, Incl. Govt Levy)***</b>	0.65%
<b>Tracking Error (Absolute)</b>	0.19%

\*\*This includes 0.08% representing Govt. Levy & SECP Fee. \*\*\*This includes 0.02% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period	FY22	FY21	FY20*
<b>NIT PGETF</b>	-12.56%	19.71%	7.21%
<b>NIT PGI</b>	-11.00%	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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**DISPUTE RESOLUTION/COMPLAINTS HANDLING**

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