

**FUND MANAGER REPORT - November 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Nov-22	5.42%	5.73%
YTD	6.51%	7.95%
CYTD	-3.35%	-1.03%
Since Inception	20.77%	29.67%

\* 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 5.73% for the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.

During the month of November, 2022, the benchmark NITPG index increased by 5.73% whereas your Fund's NAV increased by 5.42% during the same period showing an underperformance of 0.31% as compared with the benchmark performance.

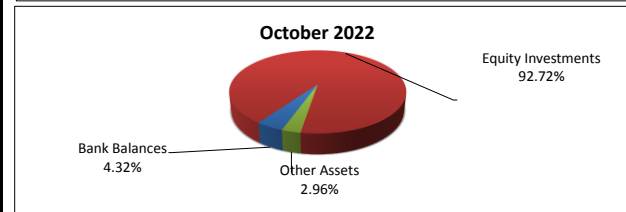
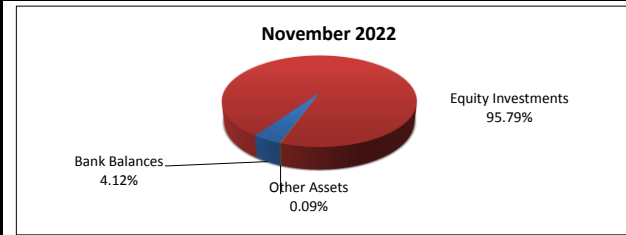
Fund's Information	
<b>Fund Type</b>	Open-End Exchange Traded Fund
<b>Launch Date</b>	March 24, 2020
<b>Management Fee</b>	0.40%
<b>Front End Load</b>	0.00%
<b>Back End Load</b>	0.00%
<b>Benchmark</b>	NIT Pakistan Gateway Index
<b>Par Value</b>	PKR 10.00
<b>Minimum Investment</b>	N/A
<b>Category of Fund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

\*Except public holiday

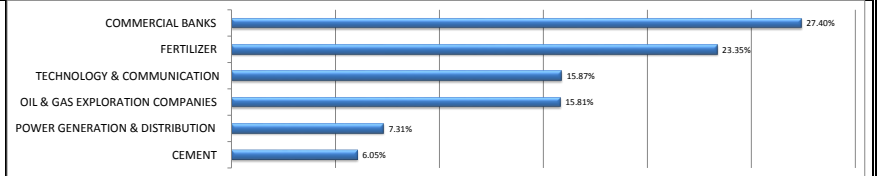
**Future Outlook**

Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIB in the last few weeks, given debt repayment obligations.

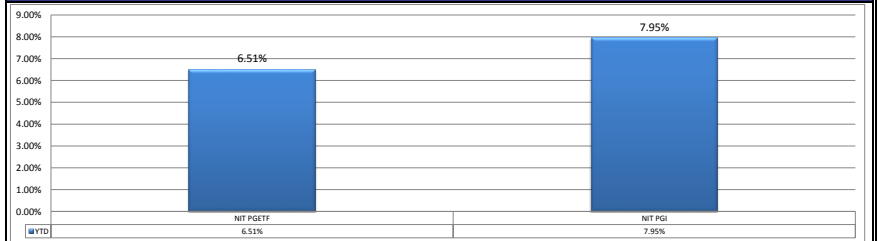
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

ENGRO CORPORATION LIMITED	9.62%
SYSTEM LIMITED	9.60%
FAUJI FERTILIZER COMPANY LIMITED	8.16%
HUB POWER COMPANY LIMITED	7.31%
TRG PAKISTAN	6.26%
PAKISTAN OILFIELDS LIMITED	6.15%
LUCKY CEMENT LIMITED	6.05%
UNITED BANK LIMITED	5.94%
MCB BANK LIMITED	5.67%
MEEZAN BANK LIMITED	5.61%
HABIB BANK LIMITED	5.60%
ENGRO FERTILIZER LIMITED	5.57%
OIL AND GAS DEVELOPMENT COMPANY	5.37%
BANK ALHABIB LIMITED	4.58%
PAKISTAN PETROLEUM LIMITED	4.29%

**Technical Information 30-11-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	40.28
<b>Nav per Unit NIT PGETF</b>	10.6833
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	2.70%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	2.81%
<b>Tracking Error (Absolute)</b>	0.18%

\*\*This includes 0.08% representing Govt. Levy & SECP Fee. \*\*\*This includes 0.09% representing Govt. Levy & SECP Fee.

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

N/A	
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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**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

**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/>.