

FUND MANAGER REPORT - January 2023

Fund Returns*

	NIT PGETF	NIT PGI
Jan-23	3.42%	3.36%
YTD	6.03%	7.63%
CYTD	3.41%	3.36%
Since Inception	18.98%	29.28%

* 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 3.36% for the month of January, 2023. The gain in the index was primarily attributed to the pledges made by the international community worth more than USD 9 bn in Geneva and the news on IMF team visiting Pakistan to resume discussion for the 9th review. The market took the queue from the free float exchange rate as PKR lost 16% in 5-session to settle the closing at PKR 267.89/USD. Moreover, the government finalizes the plan to deal with PKR 1.64 trn gas circular debt which supported the investors' confidence. On the economic front, the State Bank of Pakistan undertook another 100bps hike in its key policy rate amid rising CPI, while the Rupee was allowed to find its value as per market forces mid-month, which was one of IMF's pre-requisites. However, SBP foreign reserves fell by USD 1.9bn MoM to USD3.68bn due to external repayment.

During the month of January, 2023, the benchmark NITPGI index increased by 3.36% whereas your Fund's NAV increased by 3.42% during the same period showing an overperformance of 0.06% as compared with the benchmark performance.

Fund's Information	
Fund Type	Open-End Exchange Traded Fund
Launch Date	March 24, 2020
Management Fee	0.40%
Front End Load	0.00%
Back End Load	0.00%
Benchmark	NIT Pakistan Gateway Index
Par Value	PKR 10.00
Minimum Investment	N/A
Category of Fund	Exchange Traded Equity
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
Trustee	Central Depository Company
Auditors	BDO Ebrahim & Co Chartered Accountants
Pricing Mechanism	Historical Pricing
Dealing Days*	Daily (Monday to Friday)
Valuation Days*	Daily (Monday to Friday)
AMC Rating	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
Fund Manager	Kashif Imran
Cut-off timing	Monday to Friday 3:30 PM

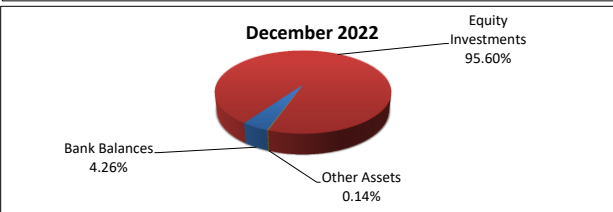
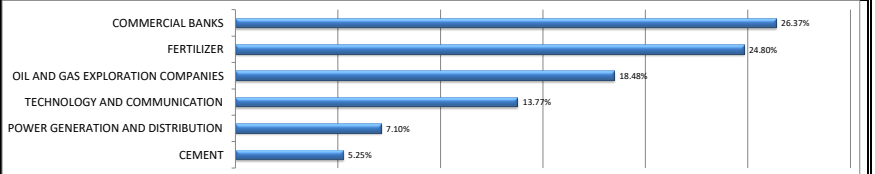
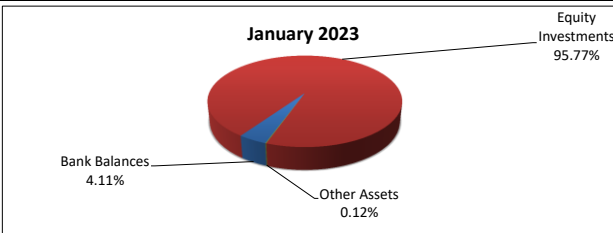
*Except public holiday

Future Outlook

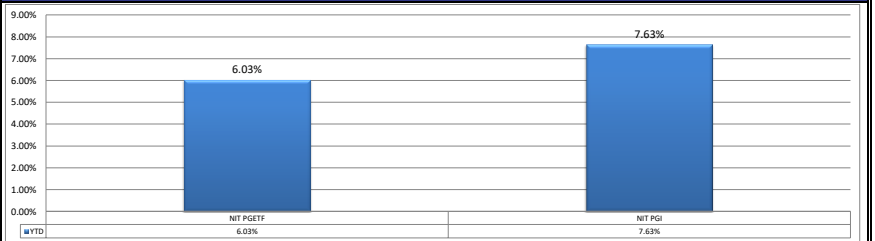
In the upcoming month, the outcome of the negotiation with IMF will set the market direction during the upcoming month, the successful negotiation is expected to support forex reserves and PKR against USD.

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)

Technical Information 31-01-2023

ENGRO CORPORATION LIMITED	10.93%
SYSTEM LIMITED	8.82%
FAUJI FERTILIZER COMPANY LIMITED	8.26%
HUB POWER COMPANY LIMITED	7.10%
OIL AND GAS DEVELOPMENT COMPANY	6.52%
HABIB BANK LIMITED	6.10%
PAKISTAN OILFIELDS LIMITED	6.06%
PAKISTAN PETROLEUM LIMITED	5.90%
UNITED BANK LIMITED	5.68%
ENGRO FERTILIZER LIMITED	5.61%
MCB BANK LIMITED	5.39%
LUCKY CEMENT LIMITED	5.25%
TRG PAKISTAN	4.96%
MEEZAN BANK LIMITED	4.75%
BANK ALHABIB LIMITED	4.46%

Net Assets NIT PGETF (PKR Million)	39.88
Nav per Unit NIT PGETF	10.6346
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.47%
Total Expense Ratio (MTD, Incl. Govt Levy)***	-0.63%
Tracking Error (Absolute)	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

Performance Period	FY22	FY21	FY20*
NIT PGETF	-12.56%	19.71%	7.21%
NIT PGI	-11.00%	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
Kashif Imran - Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge Risk Management	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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