

FUND MANAGER REPORT - March 2023

Fund Returns*

	NIT PGETF	NIT PGI
Mar-23	0.22%	0.19%
YTD	6.72%	8.39%
CYTD	4.10%	4.09%
Since Inception	19.76%	30.20%

* 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%
		Auditors	BDO Ebrahim & Co Chartered Accountants
		Front End Load	0.00%
		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) AM1 VIS (29-12-22)
		Category of Fund	Exchange Traded Equity
		Risk Profile	High
		Fund Manager	Kashif Imran
		Risk of Principal Erosion	Principal at High Risk
		Cut-off timing	Monday to Thursday 1:30 PM & Friday 12:30 PM

The NITPGI index posted a return of 0.19% for the month of March, 2023. This can be attributed to uncertainty over IMF front where Staff Level Agreement (SLA) is still awaited to conclude. The delay is due to global lender's wants assurance from friendly countries before signing the much awaited SLA agreement.

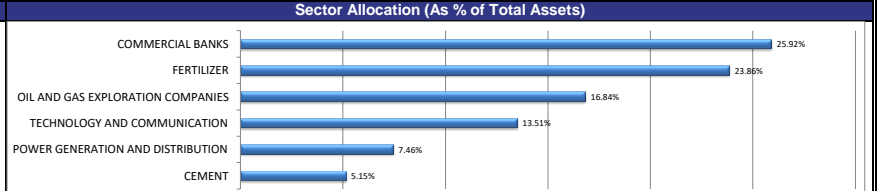
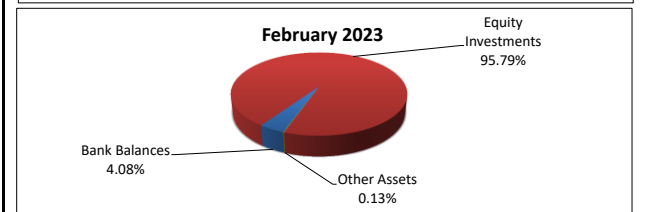
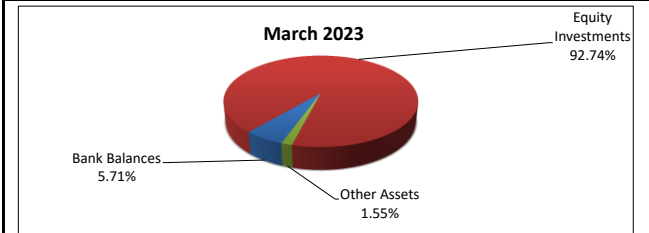
At the start of the month State Bank of Pakistan (SBP) in its Monetary Policy Committee (MPC) meeting decided to increase the policy rate by 300bps to 20% and discount rate at 21%. The Monetary policy committee highlighted that since last meeting pace of core inflation has increased and Current Account Deficit has improved but FX reserves cover still below adequate level which led to hike in policy rate. SBP expects inflation to rise further in the next few months as the impact of recent fiscal adjustments and exchange rate depreciation is yet to reflect.

During the month of March, 2023, the benchmark NITPGI index increased by 0.19% whereas your Fund's NAV increased by 0.22% during the same period showing an overperformance of 0.03% as compared with the benchmark performance.

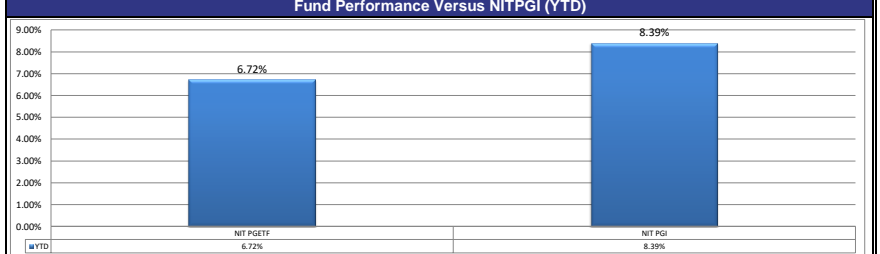
Future Outlook

Assurance from friendly countries to fund a balance of payments gap is awaited in securing the IMF deal. Therefore, the materialization of said commitment from these countries will help put the IMF program back on track.

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



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	10.11%
SYSTEM LIMITED	8.86%
FAUJI FERTILIZER COMPANY LIMITED	7.94%
HUB POWER COMPANY LIMITED	7.46%
OIL AND GAS DEVELOPMENT COMPANY	6.17%
HABIB BANK LIMITED	6.16%
UNITED BANK LIMITED	5.94%
PAKISTAN OILFIELDS LIMITED	5.83%
ENGRO FERTILIZER LIMITED	5.81%
MCB BANK LIMITED	5.46%
LUCKY CEMENT LIMITED	5.15%
MEEZAN BANK LIMITED	4.87%
PAKISTAN PETROLEUM LIMITED	4.85%
TRG PAKISTAN	4.65%
BANK ALHABIB LIMITED	3.49%

Technical Information 31-03-2023

Net Assets NIT PGETF (PKR Million)	40.14
Nav per Unit NIT PGETF	10.7041
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.25%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.52%
Tracking Error (Absolute)	0.18%

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

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY22	FY21	FY20*
N/A	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.

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