

FUND MANAGER REPORT - April 2023

Fund Returns*

	NIT PGETF	NIT PGI
Apr-23	4.38%	4.61%
YTD	11.39%	13.38%
CYTD	8.66%	8.88%
Since Inception	25.01%	36.19%

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

Fund Commentary & Performance Review

The NITPGI index posted a return of 4.61% for the month of April, 2023. The substantial gain was recorded as Pakistan reported a current account surplus for the first time in almost two and a half years due to restrictions on non-essential imports in the country. The expectation of resuming the IMF USD 6.5bn bailout program after KSA announced to provide USD 2bn to Pakistan whereas UAE also supported Pakistan with USD1bn. Better-than-expected results and dividends announced also improved the investment's sentiments.

On the flip side, The Consumer Price Index (CPI) based inflation increased to 35.4% on a year-on-year basis in March 2023 which is six decades' highest, the Monetary Policy Committee (MPC) of the State Bank of Pakistan (SBP) at the start of the month further tightened the monetary policy stance & raised the policy rate by 100 basis points (bps) to an all-time high level of 21%.

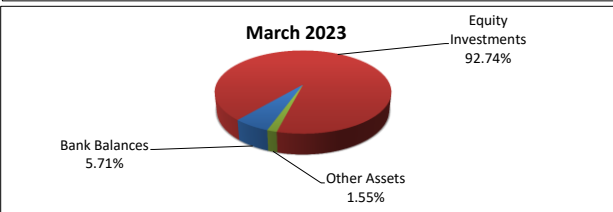
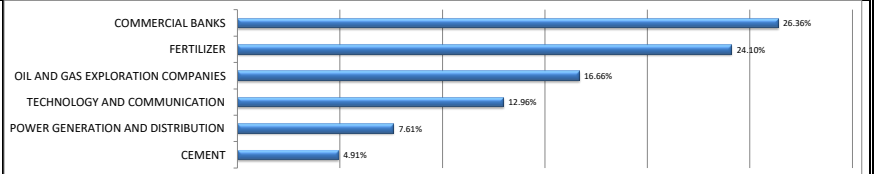
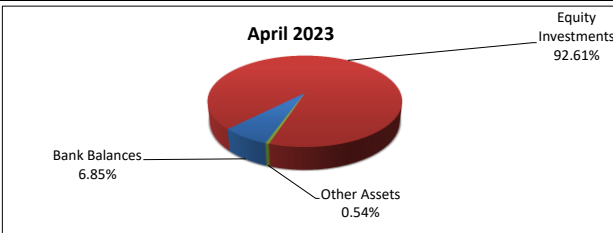
During the month of April, 2023, the benchmark NITPGI index increased by 4.61% whereas your Fund's NAV increased by 4.38% during the same period showing an underperformance of 0.23% as compared with the benchmark performance.

Future Outlook

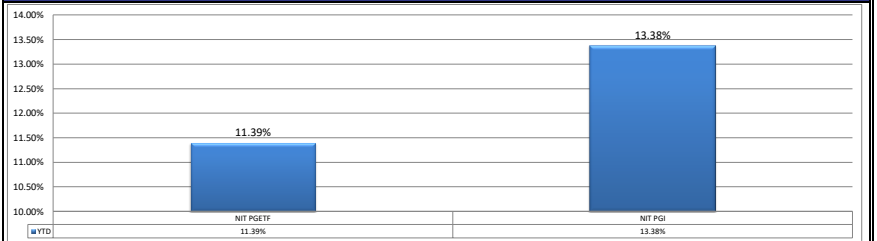
The equity market is expected to set its momentum over the progress on staff level agreement with IMF. Furthermore, news flow from the political circles and also the outlooks from upcoming Federal Budget 2023-24 to remain in the limelight for the next couple of months.

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	10.76%
SYSTEM LIMITED	8.36%
FAUJI FERTILIZER COMPANY LIMITED	7.83%
HUB POWER COMPANY LIMITED	7.61%
UNITED BANK LIMITED	6.55%
OIL AND GAS DEVELOPMENT COMPANY	6.09%
HABIB BANK LIMITED	5.84%
PAKISTAN OILFIELDS LIMITED	5.73%
ENGRO FERTILIZER LIMITED	5.51%
MCB BANK LIMITED	5.46%
LUCKY CEMENT LIMITED	4.91%
MEEZAN BANK LIMITED	4.87%
PAKISTAN PETROLEUM LIMITED	4.84%
TRG PAKISTAN	4.60%
BANK ALHABIB LIMITED	3.64%

Technical Information 31-03-2023

Net Assets NIT PGETF (PKR Million)	41.90
Nav per Unit NIT PGETF	11.1729
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.17%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.39%
Tracking Error (Absolute)	0.18%

This includes 0.09% 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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