

FUND MANAGER REPORT - May 2023

Fund Returns*

	NIT PGETF	NIT PGI
May-23	-0.77%	-1.04%
YTD	10.54%	12.20%
CYTD	7.83%	7.74%
Since Inception	24.05%	34.77%

* The returns are calculated inclusive of dividend.

Leverage Nil

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 (24-05-23) 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 negative return of 1.04% for the month of May, 2023. During the month, equity market attempted to build bullish momentum at regular intervals, however factors such as political noise, budget-related news and prolonging IMF talks kept bringing the bears back, leading to market corrections. With Federal Budget FY24 scheduled to be announced on 9th June, news reports have been suggesting government eyeing for a more disciplined fiscal account in FY24, as compared to FY23. With ambitious tax collection targets for FY24, much roar on taxing corporate companies' undistributed reserves was among the key highlights of the month. Significance being given to Budget preparations is also reflected from the Prime Minister setting up various committees to look into areas of agriculture, revenue measures, information technology, energy, pro-poor expenditures, development budget and industrial growth.

During the month of May, 2023, the benchmark NITPGI index decreased by 1.04% whereas your Fund's NAV decreased by 0.77% during the same period showing an outperformance of 0.27% as compared with the benchmark performance.

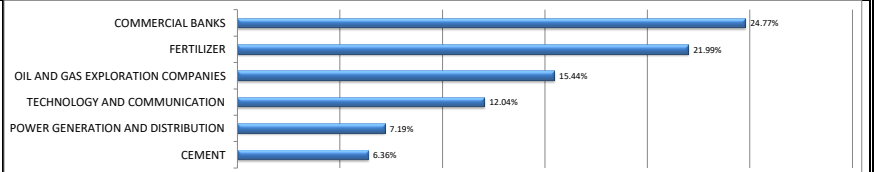
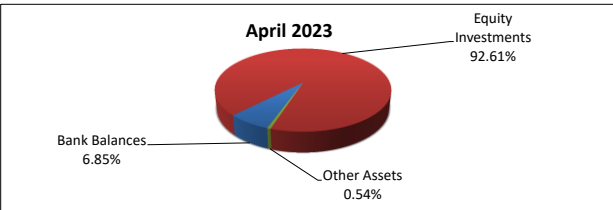
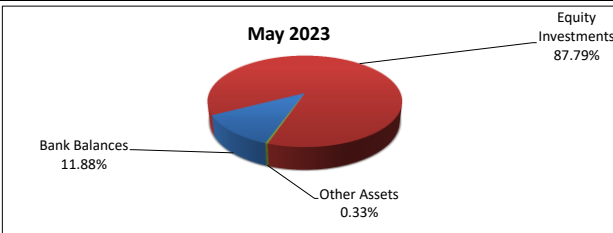
*Except public holiday

Future Outlook

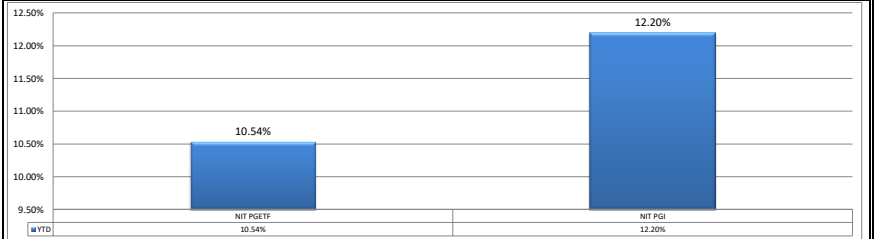
The equity market is expected to set its momentum over the progress on staff level agreement with IMF. With few days left to the Budget announcement, we expect developments regarding the same to dominate market activity this month.

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 31-05-2023

ENGRO CORPORATION LIMITED	8.72%
SYSTEM LIMITED	8.17%
FAUJI FERTILIZER COMPANY LIMITED	7.66%
HUB POWER COMPANY LIMITED	7.19%
LUCKY CEMENT LIMITED	6.36%
UNITED BANK LIMITED	6.15%
PAKISTAN OILFIELDS LIMITED	6.07%
HABIB BANK LIMITED	5.83%
ENGRO FERTILIZER LIMITED	5.61%
OIL AND GAS DEVELOPMENT COMPANY	5.21%
MCB BANK LIMITED	5.17%
MEEZAN BANK LIMITED	4.31%
PAKISTAN PETROLEUM LIMITED	4.16%
TRG PAKISTAN	3.87%
BANK ALHABIB LIMITED	3.31%

Net Assets NIT PGETF (PKR Million)	41.36
Nav per Unit NIT PGETF	11.0872
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.10%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.46%
Tracking Error (Absolute)	0.17%

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.

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