

FUND MANAGER REPORT - August 2023

Fund Returns*

	NIT PGETF	NIT PGI
Aug-23	-5.92%	-5.95%
YTD	11.22%	11.62%
CYTD	18.85%	18.83%
Since Inception	36.73%	48.63%

* 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
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
*Except public holiday	

Fund Commentary & Performance Review

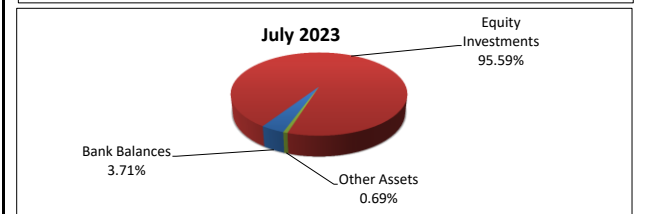
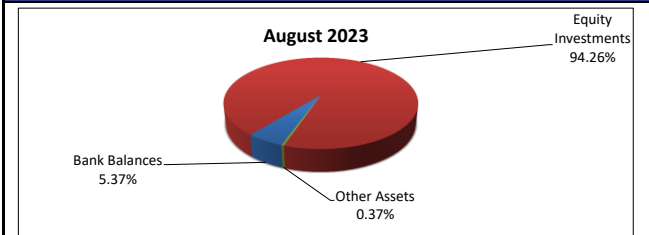
The NITPGI index posted a return of -5.95% for the month of August, 2023. This downswing was primarily fueled by the depreciation of PKR against USD by PKR 18.9/USD closing at PKR305.5/USD due to importers demand, lack of clarity on circular debt plan and expected further policy rate hike in upcoming monetary policy. Furthermore, inflation for July 2023 clocked in at a higher than estimated rate of 28.3%. The higher reading was driven by two heavyweights in the CPI basket – food and electricity.

During the month of August, 2023, the benchmark NITPGI index decreased by 5.95% whereas your Fund's NAV decreased by 5.92% during the same period showing an underperformance of 0.03% as compared with the benchmark performance.

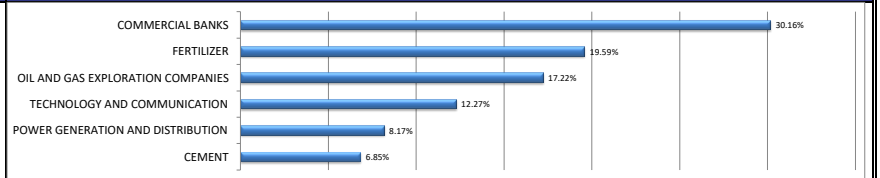
Future Outlook

Announcement of scheduled monetary policy by SBP on 14th Sept 2023 coupled with developments related to the upcoming general elections could have a significant impact on the market's momentum in the month ahead.

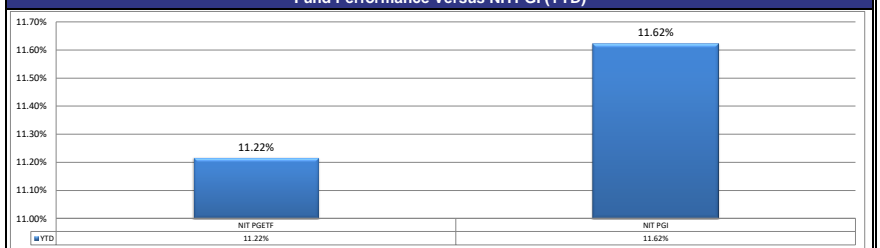
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

SYSTEM LIMITED	8.62%
HUB POWER COMPANY LIMITED	8.17%
HABIB BANK LIMITED	7.55%
ENGRO CORPORATION LIMITED	7.52%
UNITED BANK LIMITED	7.28%
FAUJI FERTILIZER COMPANY LIMITED	7.10%
LUCKY CEMENT LIMITED	6.85%
OIL AND GAS DEVELOPMENT COMPANY	6.41%
PAKISTAN OILFIELDS LIMITED	6.09%
MCB BANK LIMITED	5.75%
MEEZAN BANK LIMITED	5.61%
ENGRO FERTILIZER LIMITED	4.97%
PAKISTAN PETROLEUM LIMITED	4.73%
BANK ALHABIB LIMITED	3.96%
TRG PAKISTAN	3.65%

Technical Information 31-08-2023

Net Assets NIT PGETF (PKR Million)	41.45
Nav per Unit NIT PGETF	11.1720
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.49%
Total Expense Ratio (MTD, Incl. Govt Levy)***	2.83%
Tracking Error (Absolute)	0.16%

This includes 0.16% representing Govt. Levy & SECP Fee. *This includes 0.16% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period

	FY23	FY22	FY21
NIT PGETF	9.55%	-12.56%	19.71%
NIT PGI	10.85%	-11.00%	24.10%

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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