

FUND MANAGER REPORT - September 2023

Fund Returns*

	NIT PGETF	NIT PGI
Sep-23	0.78%	0.80%
YTD	12.08%	12.51%
CYTD	19.78%	19.77%
Since Inception	37.80%	49.82%

* 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	

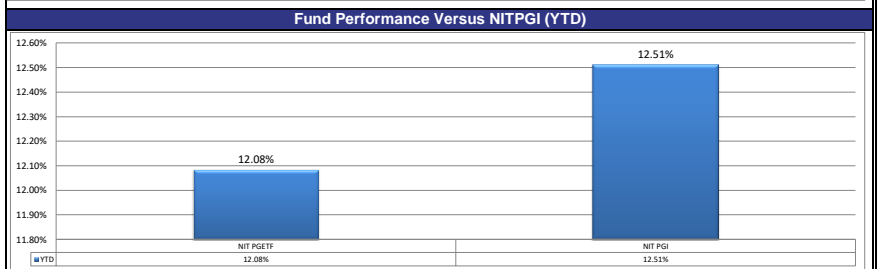
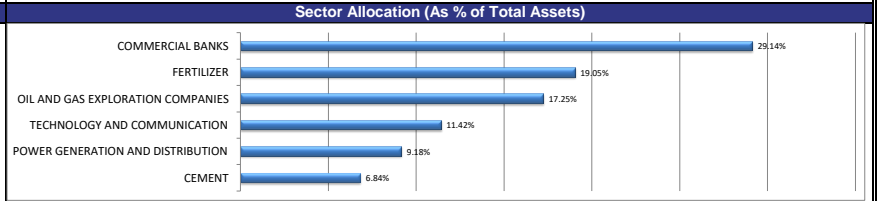
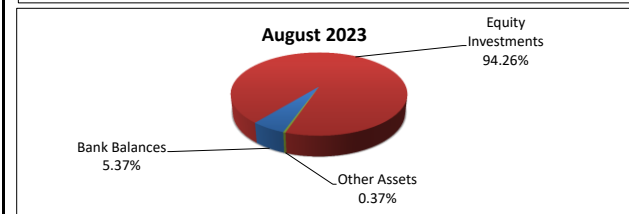
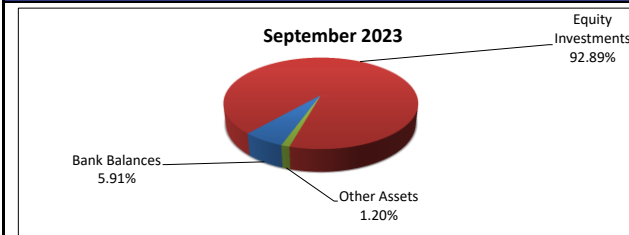
Fund Commentary & Performance Review

The NITPGI index posted a return of 0.80% for the month of September, 2023. The positive movement in the stock market driven by the Rapid recovery of the Pakistani rupee against the dollar in the month of September after a crackdown against foreign currency smuggling was initiated. Hence, Pak Rupee closed at PKR 287.74 against greenback, gaining PKR 17.80 / 5.83% MoM making Pak Rupee the World's Best-Performing currency in Sep'23. Moreover, the bullish sentiment of the market was further energized by the monetary policy statement where SBP decided to keep the policy rate unchanged at 22%.

During the month of September, 2023, the benchmark NITPGI index increased by 0.80% whereas your Fund's NAV increased by 0.78% during the same period showing an underperformance of 0.02% as compared with the benchmark performance.

Future Outlook
The market participants are expected to closely monitor progress on economy and any update on the gas tariff adjustment in Oct'23, as they will have a crucial influence on steering the market's trajectory.

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



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	9.18%
SYSTEM LIMITED	7.84%
UNITED BANK LIMITED	7.46%
ENGRO CORPORATION LIMITED	7.28%
HABIB BANK LIMITED	7.05%
FAUJI FERTILIZER COMPANY LIMITED	6.91%
LUCKY CEMENT LIMITED	6.84%
OIL AND GAS DEVELOPMENT COMPANY	6.60%
MCB BANK LIMITED	5.71%
MEEZAN BANK LIMITED	5.46%
PAKISTAN OILFIELDS LIMITED	5.40%
PAKISTAN PETROLEUM LIMITED	5.26%
ENGRO FERTILIZER LIMITED	4.86%
TRG PAKISTAN	3.58%
BANK ALHABIB LIMITED	3.47%

Technical Information 30-09-2023

Net Assets NIT PGETF (PKR Million)	41.77
Nav per Unit NIT PGETF	11.2592
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.16%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.47%
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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