

FUND MANAGER REPORT - November 2021

Fund Returns*

	NIT PGETF	NIT PGI
Nov-21	-1.85%	-1.58%
YTD	-2.50%	-1.99%
CYTD	4.55%	2.48%
Since Inception	25.14%	32.29%

* The returns are calculated inclusive of dividend.

Leverage Nil

Fund's Information

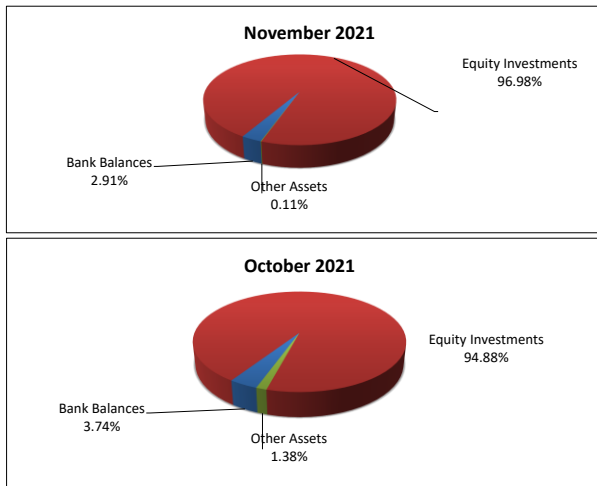
NIT - Pakistan Gateway Exchange Traded Fund		Fund's Information	
NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which 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
		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
		Trustee	Central Depository Company
		Auditors	EY Ford Rhodes Chartered Accountants
		Pricing Mechanism	Historical Pricing
		Dealing Days*	Daily (Monday to Friday)
		Valuation Days*	Daily (Monday to Friday)
		AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-20)
		Fund Manager	Wasim Akram
		Cut-off timing	Monday to Friday 3:30 PM

*Except public holiday

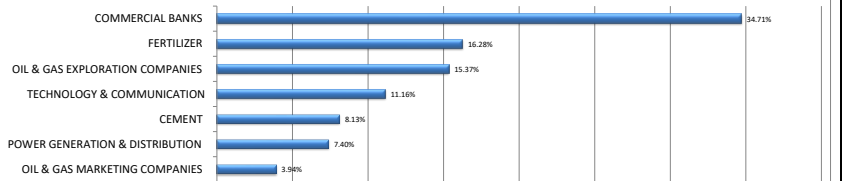
Future Outlook

Inflation outlook, developments and actions by the Government in response to the IMF Program, international commodities prices outlook and outcome of Monetary Policy scheduled on Dec 14th will determine the future direction of the market.

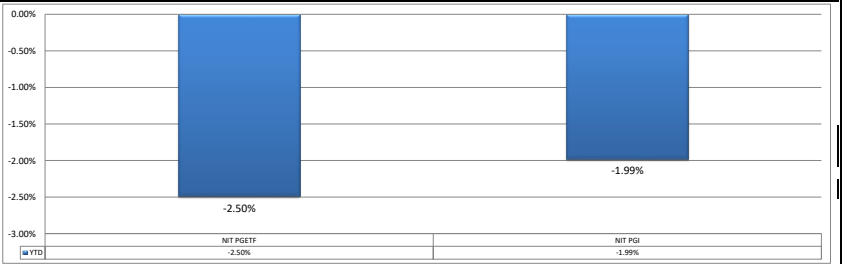
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HABIB BANK LIMITED	9.30%
ENGRO CORPORATION LIMITED	9.03%
LUCKY CEMENT LIMITED	8.13%
HUB POWER COMPANY LIMITED	7.40%
FAUJI FERTILIZER COMPANY LIMITED	7.25%
UNITED BANK LIMITED	7.06%
SYSTEM LIMITED	7.03%
MCB BANK LIMITED	6.67%
MEEZAN BANK LIMITED	6.26%
OIL AND GAS DEVELOPMENT COMPANY	5.66%
BANK ALHABIB LIMITED	5.42%
PAKISTAN PETROLEUM LIMITED	5.19%
PAKISTAN OILFIELDS LIMITED	4.52%
TRG PAKISTAN	4.13%
PAKISTAN STATE OIL COMPANY LIMITED	3.94%

Technical Information 30-11-2021

Net Assets NIT PGETF (PKR Million)	53.04	
Nav per Unit NIT PGETF	11.1890	
Total Expense Ratio (Incl. Govt Levy)**	2.13%	
Tracking Error (Absolute)	0.23%	
**This includes 0.08% representing Govt. Levy & SECP Fee.		
Compliance with Circular # 16 of 2010 / Non-compliant Investments	N/A	
Performance Period	FY21	FY20*
NIT PGETF	19.71%	7.21%
NIT PGI	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
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	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

Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.