

FUND MANAGER REPORT - October 2022

Fund Returns*

	NIT PGETF	NIT PGI
Oct-22	1.30%	1.88%
YTD	1.04%	2.10%
CYTD	-8.32%	-6.39%
Since Inception	13.39%	20.12%

* 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 Commentary & Performance Review

The NITPGI index posted a return of 1.88% for the month of October, 2022. Noise on the political front with PTI announcing its long march dwarfed positive news from the economic front with Pakistan exiting the FATF grey list and rupee stabilizing in the domestic front. Volumes improved substantially by 60% compared with last month and stood at 276 million shares. Decent inflows of foreign investment in the stock market was witnessed again during the month with net inflow of USD 14.37 million.

During the month of October, 2022, the benchmark NITPG index increased by 1.88% whereas your Fund's NAV increased by 1.30% during the same period showing an underperformance of 0.58% as compared with the benchmark performance.

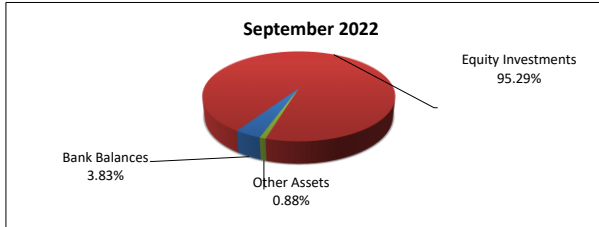
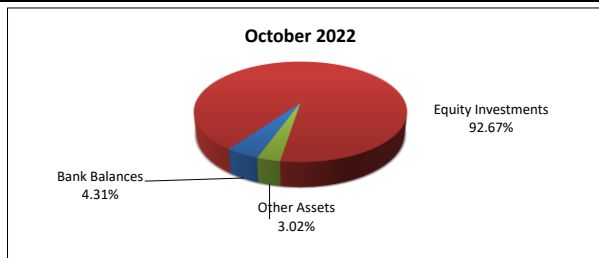
Fund's Information

Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Benchmark	NIT Pakistan Gateway Index
Back End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	Valuation Days*	Daily (Monday to Friday)
Par Value	PKR 10.00	AMC Rating	AM1 PACRA (24-05-22) AM1 JCR (31-12-21)
Minimum Investment	N/A	Fund Manager	Wasim Akram
Category of Fund	Exchange Traded Equity	Risk of Principal Erosion	Principal at High Risk
Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM
Risk of Principal Erosion	Principal at High Risk	*Except public holiday	

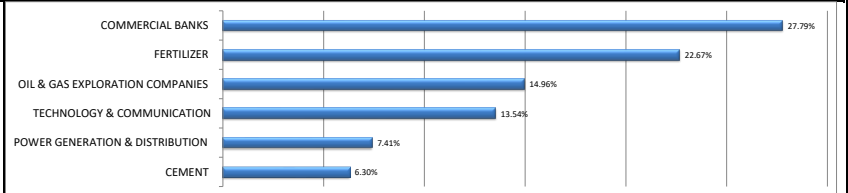
Future Outlook

Developments on the political front coupled with expectations of further inflow from multilateral financial institutions and friendly countries will determine the future direction of the market.

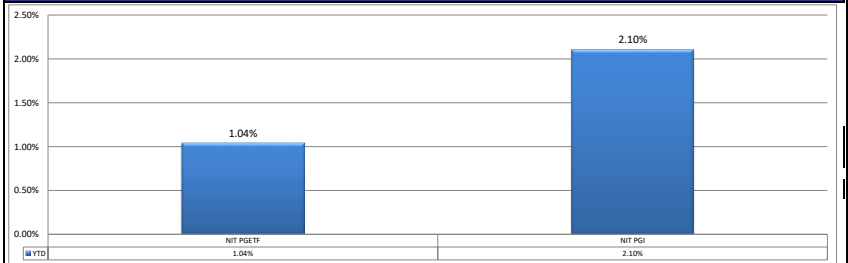
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	8.73%
SYSTEM LIMITED	8.64%
FAUJI FERTILIZER COMPANY LIMITED	8.33%
HUB POWER COMPANY LIMITED	7.41%
LUCKY CEMENT LIMITED	6.30%
UNITED BANK LIMITED	6.06%
HABIB BANK LIMITED	5.95%
MCB BANK LIMITED	5.87%
PAKISTAN OILFIELDS LIMITED	5.73%
ENGRO FERTILIZER LIMITED	5.62%
MEEZAN BANK LIMITED	5.47%
OIL AND GAS DEVELOPMENT COMPANY	5.26%
TRG PAKISTAN	4.89%
BANK ALHABIB LIMITED	4.43%
PAKISTAN PETROLEUM LIMITED	3.97%

Technical Information 31-10-2022

Net Assets NIT PGETF (PKR Million)	38.31
Nav per Unit NIT PGETF	10.1343
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.67%
Total Expense Ratio (MTD, Incl. Govt Levy)***	3.01%
Tracking Error (Absolute)	0.18%
This includes 0.08% 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
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)
Attique-ur-Rehman Shaikh - Manager Risk

Manzoor Ahmed - Chief Operating Officer
Faisal Aslam - Head of Compliance
Ali Kamal - Head of Research

Amir Amin - Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading

MUFAP's Recommended Format.

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DISPUTE RESOLUTION/COMPLAINTS HANDLING

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