

FUND MANAGER REPORT - December 2022

Fund Returns*

	NIT PGETF	NIT PGI
Dec-22	-3.75%	-3.54%
YTD	2.52%	4.13%
CYTD	-6.97%	-4.53%
Since Inception	15.04%	25.08%

* 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 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 Type	Open-End Exchange Traded Fund
		Launch Date	March 24, 2020
		Management Fee	0.40%
		Trustee	Central Depository Company
		Front End Load	0.00%
		Auditors	BDO Ebrahim & Co Chartered Accountants
		Back End Load	0.00%
		Pricing Mechanism	Historical Pricing
		Benchmark	NIT Pakistan Gateway Index
		Dealing Days*	Daily (Monday to Friday)
		Par Value	PKR 10.00
		Valuation Days*	Daily (Monday to Friday)
		Minimum Investment	N/A
		AMC Rating	AM1 PACRA (24-05-22) AM1 VIS (29-12-22)
		Category of Fund	Exchange Traded Equity
		Risk Profile	High
		Fund Manager	Kashif Imran
		Risk of Principal Erosion	Principal at High Risk
		Cut-off timing	Monday to Friday 3:30 PM

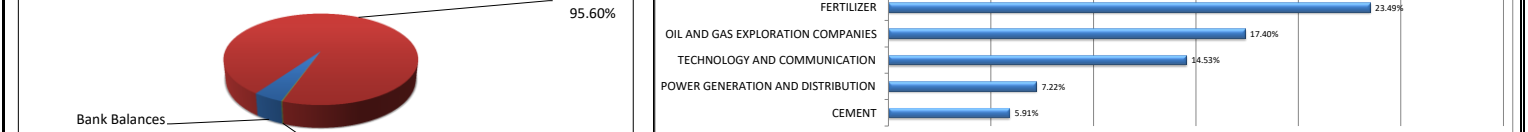
The NITPGI index posted a return of -3.54% for the month of December, 2022. The bearish trend was because not materialising financial support from China and Saudi Arabia including the rescheduling of debt repayments. December inflation readings came in at 24.5%. On a MoM basis, CPI increase limited to 50bp as higher inflation in recreation was somewhat offset by lower food inflation this month. Pakistan has a total external debt servicing obligation of USD 23bn in FY23, of which USD 6bn has been repaid and USD 4bn rolled over, the external account will remain under pressure.

During the month of December, 2022, the benchmark NITPG index decreased by 3.54% whereas your Fund's NAV decreased by 3.75% during the same period showing an underperformance of 0.21% as compared with the benchmark performance.

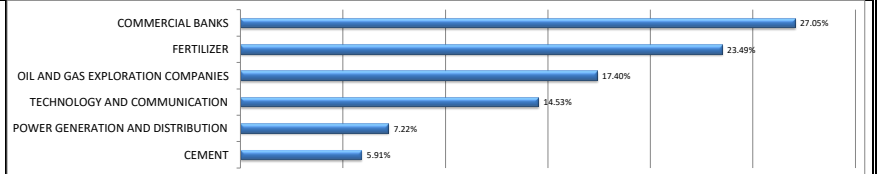
Future Outlook

Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIIB in the last few weeks, given debt repayment obligations.

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	9.91%
SYSTEM LIMITED	9.61%
FAUJI FERTILIZER COMPANY LIMITED	8.12%
HUB POWER COMPANY LIMITED	7.22%
OIL AND GAS DEVELOPMENT COMPANY	6.10%
PAKISTAN OILFIELDS LIMITED	5.94%
LUCKY CEMENT LIMITED	5.91%
UNITED BANK LIMITED	5.81%
MCB BANK LIMITED	5.71%
HABIB BANK LIMITED	5.55%
ENGRO FERTILIZER LIMITED	5.45%
PAKISTAN PETROLEUM LIMITED	5.35%
MEEZAN BANK LIMITED	5.27%
TRG PAKISTAN	4.92%
BANK ALHABIB LIMITED	4.71%

Technical Information 31-12-2022

Net Assets NIT PGETF (PKR Million)	38.77
Nav per Unit NIT PGETF	10.2825
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.99%
Total Expense Ratio (MTD, Incl. Govt Levy)***	4.41%
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

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
Manager 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.

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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