

FUND MANAGER REPORT - January 2024

Fund Returns*

	NIT PGETF	NIT PGI
Jan-24	1.36%	1.45%
YTD	49.36%	51.43%
CYTD	1.36%	1.45%
Since Inception	83.62%	101.64%

* 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 1.45% for the month of January, 2024. The month commenced on a positive note due to the approval and disbursement of USD 700 mn post completion of first review of Stand by Arrangement (SBA) by the IMF. Whereas, UAE rolled over USD 2 bn for one more year. Moreover, the reports of releasing PKR1,250 bn to reduce circular debt further fueled the rally at the index. However, the momentum could not sustain towards the end of the month, as pre-election anxiety, some procedural delays in circular debt resolution, and sizeable foreign outflows dampened investor's confidence. Additionally, the SBP in its monetary policy decided to keep the policy rate unchanged at 22%.

During the month of January, 2024, the benchmark NITPGI index increased by 1.45% whereas your Fund's NAV increased by 1.36% during the same period showing an underperformance of 0.09% 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	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (28-12-23)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Cut-off timing	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

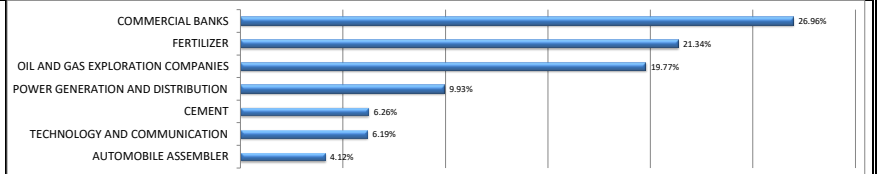
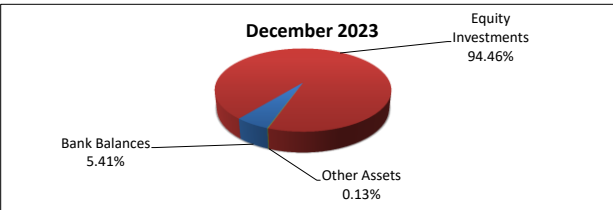
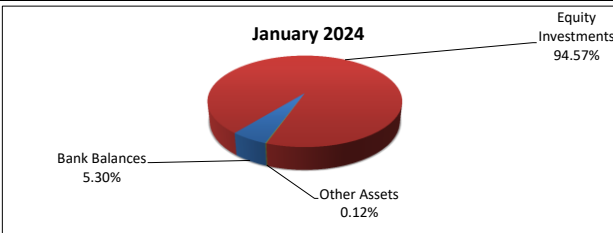
*Except public holiday ** Actual rate of management fee 0.40%

Future Outlook

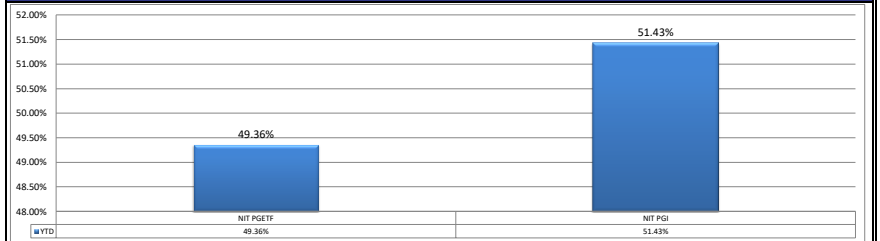
Political developments post general elections scheduled for February 8th will generally set the future direction of the market. Further, the corporate result season is also in full swing where strong corporate earnings along with healthy cash payouts can keep the momentum.

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)

HUB POWER COMPANY LIMITED	9.93%
UNITED BANK LIMITED	8.00%
OIL AND GAS DEVELOPMENT COMPANY	7.80%
ENGRO CORPORATION LIMITED	7.71%
FAUJI FERTILIZER COMPANY LIMITED	7.07%
PAKISTAN PETROLEUM LIMITED	6.80%
MCB BANK LIMITED	6.69%
ENGRO FERTILIZER LIMITED	6.57%
MEEZAN BANK LIMITED	6.44%
LUCKY CEMENT LIMITED	6.26%
SYSTEM LIMITED	6.19%
HABIB BANK LIMITED	5.83%
PAKISTAN OILFIELDS LIMITED	5.16%
MILLAT TRACTORS LIMITED	4.12%

Technical Information 31-01-2024

Net Assets NIT PGETF (PKR Million)	55.51
Nav per Unit NIT PGETF	15.0035
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.91%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.26%
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 - In-charge Risk Management	Alii 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/>.