

**NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND**

**FUND MANAGER REPORT - August 2024**

**Fund Returns\***

	NIT PGETF	NIT PGI
Aug-24	-0.16%	-0.05%
YTD	-0.36%	-0.14%
CYTD	30.78%	34.38%
Since Inception	136.93%	167.10%

\* 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 -0.05% for the month of August, 2024.

Stocks witnessed mixed trend, clinging on to the expectation of approval of IMF's EFF program. Meanwhile, the T-bill auctions during the month showcased significant drop across the tenors, increasing expectations of a rate cut in the MPC meeting scheduled to be held on 12th Sep'24. Furthermore, Moody's upgraded Pakistan's rating to Caa2 from Caa3.

During the month of August, 2024, the benchmark NITPGI index increased by -0.05% whereas your Fund's NAV increased by -0.16% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

**Fund's Information**

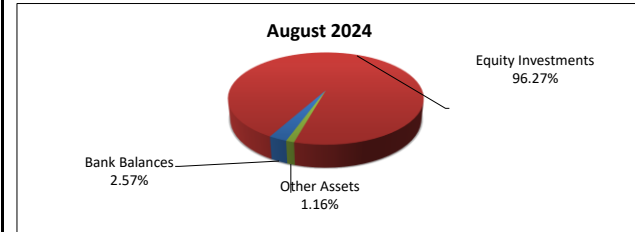
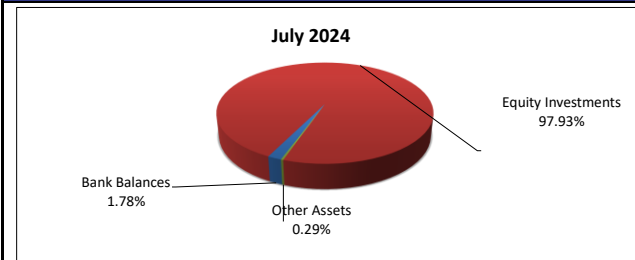
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	Crowe Hussain Chaudhury & Co Chartered Accountants
<b>Management Fee</b>	0.4% **	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (Monday to Friday)
<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Benchmark</b>	NIT Pakistan Gateway Index	<b>AMC Rating</b>	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
<b>Minimum Investment</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
<b>Category of Fund</b>	Exchange Traded Equity		
<b>Risk Profile</b>	High		
<b>Risk of Principal Erosion</b>	Principal at High Risk		

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

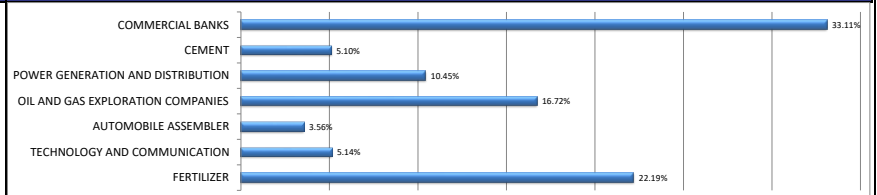
**Future Outlook**

In the coming month, IMF Executive Board's approval and the disbursement of the first tranche of the new EFF will be the major highlight.

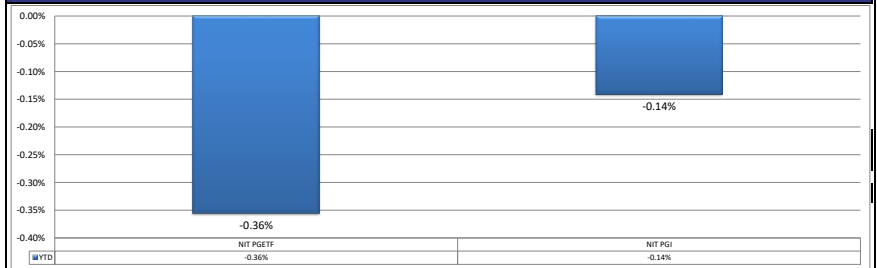
**Fund's Asset Allocation (As % of Total Assets)**



**Sector Allocation (As % of Total Assets)**



**Fund Performance Versus NITPGI (YTD)**



**Fund Holdings (As % of Total Assets)**

HUB POWER COMPANY LIMITED	10.45%
FAUJI FERTILIZER COMPANY LIMITED	9.05%
UNITED BANK LIMITED	8.78%
MEEZAN BANK LIMITED	7.50%
ENGRO FERTILIZER LIMITED	6.86%
MCB BANK LIMITED	6.35%
ENGRO CORPORATION LIMITED	6.28%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.09%
PAKISTAN OILFIELDS LIMITED	5.37%
BANK ALHABIB LIMITED	5.28%
PAKISTAN PETROLEUM LIMITED	5.26%
HABIB BANK LIMITED	5.19%
SYSTEMS LIMITED	5.14%
LUCKY CEMENT LIMITED	5.10%
MILLAT TRACTORS LIMITED	3.56%

**Technical Information 31-08-2024**

<b>Net Assets NIT PGETF (PKR Million)</b>	66.95
<b>Nav per Unit NIT PGETF</b>	17.6173
<b>Total Expense Ratio (YTD, Incl. Govt Levy)**</b>	1.46%
<b>Total Expense Ratio (MTD, Incl. Govt Levy)***</b>	1.48%
<b>Tracking Error (Absolute)</b>	0.18%

\*\*This includes 0.17% representing Govt. Levy & SECP Fee. \*\*\*This includes 0.18% representing Govt. Levy & SECP Fee.

**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

N/A

**Performance Period**

	FY24	FY23	FY22
NIT PGETF	93.40%	9.55%	-12.56%
NIT PGI	100.88%	10.85%	-11.00%

**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	Ali Kamal - Head of Research	

**MUFAP's Recommended Format.**

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All Investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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/>.