

FUND MANAGER REPORT - November 2024

Fund Returns*

	NIT PGETF	NIT PGI
Nov-24	12.83%	13.20%
YTD	26.96%	27.86%
CYTD	66.63%	72.06%
Since Inception	201.87%	241.99%

* The returns are calculated inclusive of dividend.

Leverage

Nil

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	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 (24-05-24) 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

Market is expected to sustain its stellar momentum, supported by promising economic indicators. Furthermore, the investors will closely monitor the upcoming Monetary Policy Committee meeting, scheduled for 16th Dec'24.

Fund Commentary & Performance Review

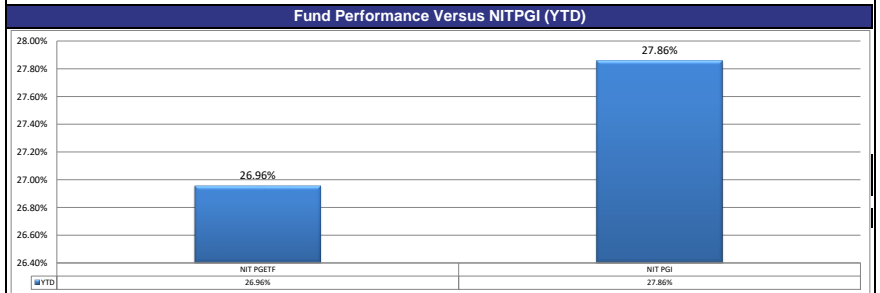
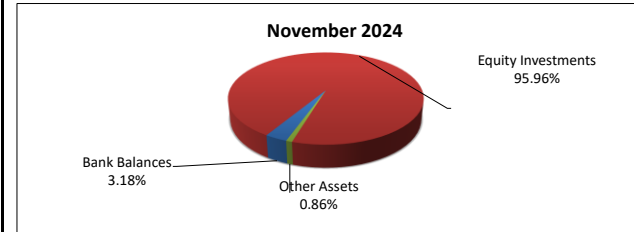
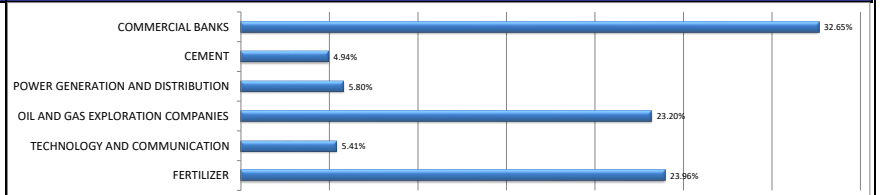
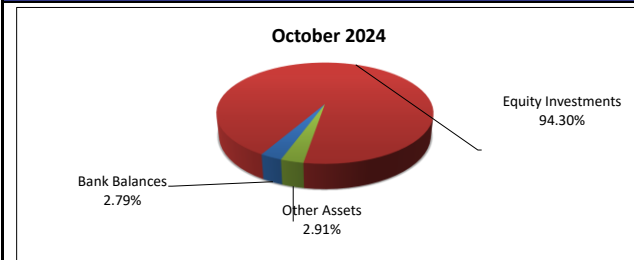
The NITPGI index posted a return of 13.20% for the month of November, 2024.

The robust momentum was driven by the SBP's historic 250 bps policy rate cut, to arrive at 15%. Secondary market rates also moved in narrow band earlier in the month, with major decline happening in the last week after latest T-Bills auction when SBP lowered the cutoff rates compared to prevailing market rates by accepting relatively lower amounts. 3 and 6-month rates closed the month near 12.2%. The gap between longer term PIBs and short-term treasury bills have largely diminished and rates have converged near 12% after short term rates plunged by a bigger margin in anticipation of further monetary easing.

During the month of November, 2024, the benchmark NITPGI index increased by 13.20% whereas your Fund's NAV increased by 12.83% during the same period showing an underperformance of 0.37% as compared with the benchmark performance.

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

Sector Allocation (As % of Total Assets)



Fund Holdings (As % of Total Assets)

Technical Information 30-11-2024

FAUJI FERTILIZER COMPANY LIMITED	12.46%
UNITED BANK LIMITED	9.13%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.88%
ENGRO FERTILIZER LIMITED	6.62%
MCB BANK LIMITED	6.22%
PAKISTAN PETROLEUM LIMITED	6.15%
MARI PETROLEUM COMPANY LIMITED	6.11%
BANK ALHABIB LIMITED	5.87%
HABIB BANK LIMITED	5.82%
HUB POWER COMPANY LIMITED	5.80%
MEEZAN BANK LIMITED	5.61%
SYSTEMS LIMITED	5.41%
LUCKY CEMENT LIMITED	4.94%
ENGRO CORPORATION LIMITED	4.88%
PAKISTAN OILFIELDS LIMITED	4.06%

Net Assets NIT PGETF (PKR Million)	84.85
Nav per Unit NIT PGETF	22.4463
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.82%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.48%
Tracking Error (Absolute)	0.18%

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

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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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