

**FUND MANAGER REPORT - February 2022**

**Fund Returns\***

	NIT PGETF	NIT PGI
Feb-22	-2.60%	-2.43%
YTD	-4.38%	-3.23%
CYTD	-0.77%	-0.31%
Since Inception	22.73%	30.61%

\* 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 -2.43% for the month of February, 2022. Russian/Ukrainian conflict took its toll on equities markets throughout the world and the PSX was no exception. Fears were further exacerbated at the local bourse with oil trading over USD 100 per barrel, first time since 2014. As a consequence of these factors, market activity also remained subdued with average volumes during the month standing at 226 million shares, down 14% on a MoM basis. Following global trend of sell-off in the equities markets, foreign investors remained net sellers in the market during the month with outflow of USD 15.03 million. During the month of February 2022, the benchmark NITPG index decreased by 2.43% whereas your Fund's NAV decreased by 2.60% during the same period thus showing an underperformance of 0.17%.

**Fund's Information**

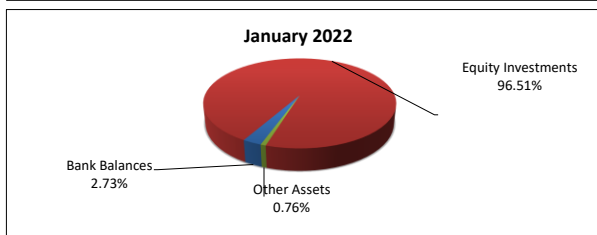
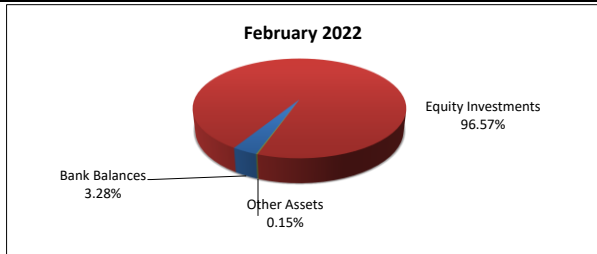
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily (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 (24-05-21) AM1 JCR (31-12-21)
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<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

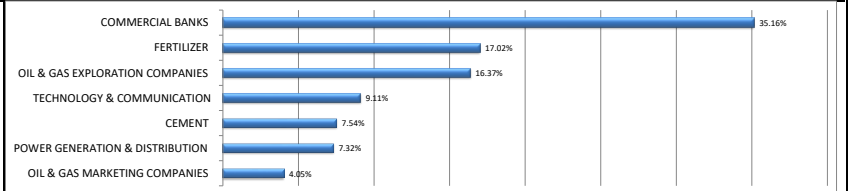
**Future Outlook**

Geopolitical situation with reference to Russia/Ukraine conflict coupled with international commodities prices will impact the stock market performance going forward.

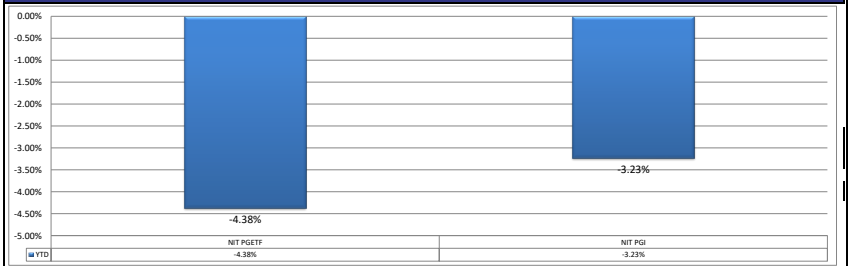
**Fund's Asset Allocation (As % of Total Assets)**



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



**Fund Performance Versus NITPGI (YTD)**



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

ENGRO CORPORATION LIMITED	9.02%
HABIB BANK LIMITED	8.92%
FAUJI FERTILIZER COMPANY LIMITED	8.00%
UNITED BANK LIMITED	7.55%
LUCKY CEMENT LIMITED	7.54%
HUB POWER COMPANY LIMITED	7.32%
MCB BANK LIMITED	6.92%
MEEZAN BANK LIMITED	5.98%
OIL AND GAS DEVELOPMENT COMPANY	5.96%
BANK ALHABIB LIMITED	5.78%
SYSTEM LIMITED	5.77%
PAKISTAN PETROLEUM LIMITED	5.44%
PAKISTAN OILFIELDS LIMITED	4.97%
PAKISTAN STATE OIL COMPANY LIMITED	4.05%
TRG PAKISTAN	3.34%

**Technical Information 28-02-2022**

<b>Net Assets NIT PGETF (PKR Million)</b>	51.77
<b>Nav per Unit NIT PGETF</b>	10.9692
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.50%
<b>Tracking Error (Absolute)</b>	0.21%
**This includes 0.08% representing Govt. Levy & SECP Fee.	

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

N/A

**Performance Period**

	FY21	FY20*
<b>NIT PGETF</b>	19.71%	7.21%
<b>NIT PGI</b>	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - Fund Manager</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

**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/>.