

FUND MANAGER REPORT - October 2021

Fund Returns*

	NIT PGETF	NIT PGI
Oct-21	2.96%	3.29%
YTD	-0.66%	-0.42%
CYTD	4.55%	4.12%
Since Inception	27.49%	34.41%

* The returns are calculated inclusive of dividend.

Leverage Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PG ETF) 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 benchmark index increased by 3.29% during the month of October, 2021. During first half of the month, performance of the index remained negative due to macro-economic concerns mainly higher imports, pressure on external front, higher international commodity prices exerting pressure on inflation and uncertainty over an agreement with the IMF for sixth review. However, benchmark index bounced back and recovered sharply on the back of decline in International coal prices, pledge of USD 4.2bn by Saudi Arabia to support Pakistan's economy (USD 3bn safe deposit and USD 1.2bn for Oil facility) and recovery in the Pak Rupee against US dollar. Foreign investors offloaded positions worth USD 31 million during the month. Average volumes during the month stood at 280 million shares, down 32% on a MoM basis.

During the month of October, 2021, the benchmark NITPG index increased by 3.29% whereas your Fund's NAV increased by 2.96% during the same period thus showing an underperformance of 0.33%.

Fund's Information

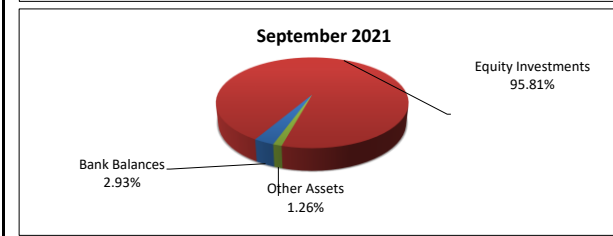
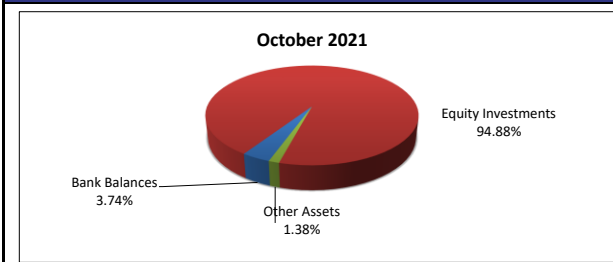
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-20)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	N/A	Cut-off timing**	Monday to Friday 4:00 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday **Cut-Off timing has been changed to 3:30 PM w.e.f. 01-11-21

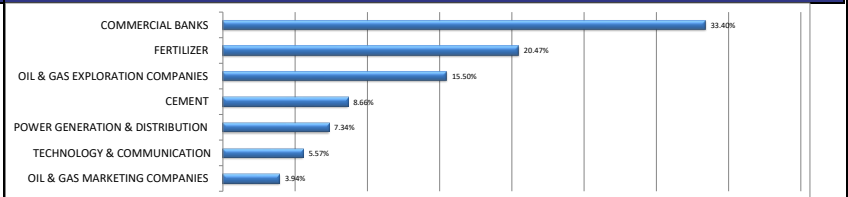
Future Outlook

International commodities prices, inflation expectations and direction of negotiations with IMF will determine the future trajectory of the market.

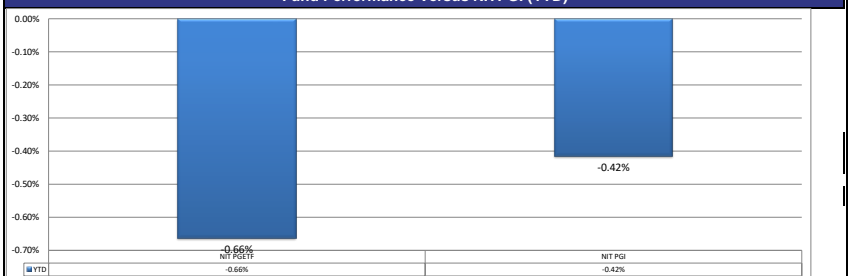
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HABIB BANK LIMITED	9.25%
ENGRO CORPORATION LIMITED	9.04%
LUCKY CEMENT LIMITED	8.66%
HUB POWER COMPANY LIMITED	7.34%
FAUJI FERTILIZER COMPANY LIMITED	7.18%
UNITED BANK LIMITED	6.88%
MCB BANK LIMITED	6.79%
TRG PAKISTAN	5.57%
OIL AND GAS DEVELOPMENT COMPANY	5.51%
MEEZAN BANK LIMITED	5.40%
BANK ALHABIB LIMITED	5.08%
PAKISTAN PETROLEUM LIMITED	5.04%
PAKISTAN OILFIELDS LIMITED	4.95%
ENGRO FERTILIZER LIMITED	4.25%
PAKISTAN STATE OIL COMPANY LIMITED	3.94%

Technical Information 31-10-2021

Net Assets NIT PGETF (PKR Million)	54.03
Nav per Unit NIT PGETF	11.3994
Total Expense Ratio (Incl. Govt Levy)**	2.02%
Tracking Error (Absolute)	0.23%
**This includes 0.09% representing Govt. Levy & SECP Fee.	
Compliance with Circular # 16 of 2010 / Non-compliant Investments	N/A
Performance Period	FY21
NIT PGETF	19.71%
NIT PGI	7.21%
NIT PGETF	24.10%
NIT PGI	8.76%
*Launch date: March 24, 2020	

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Wasim Akram - Fund Manager	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Attique-ur-Rehman Shaikh - Manager Risk	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

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/>.