

FUND MANAGER REPORT - June 2023

Fund Returns*

	NIT PGETF	NIT PGI
Jun-23	-0.89%	-1.20%
YTD	9.55%	10.85%
CYTD	6.86%	6.45%
Since Inception	22.94%	33.16%

* 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 negative return of 1.20% for the month of June, 2023. Several factors contributed to the lack luster performance of the stock market during FY23. Political unrest during the period under review created an atmosphere of uncertainty. Additionally, the delay in the IMF 9th and 10th reviews and the negative outlook assigned to Pakistan by leading international credit rating agencies, reflecting a weakened external position, further aggravated the market conditions. The continuous decline in foreign exchange reserves, along with the depreciation of the Pakistani Rupee, added to the challenges. The Government's decision of ban on imports due to a shortage of US Dollars and the resulting supply-side disruptions, as well as record-high inflation of 38% YoY and an unprecedented policy rate of 22%, all contributed to the market's woes. Moreover, a massive flood in the country severely damaged crops, further impacting the local bourse.

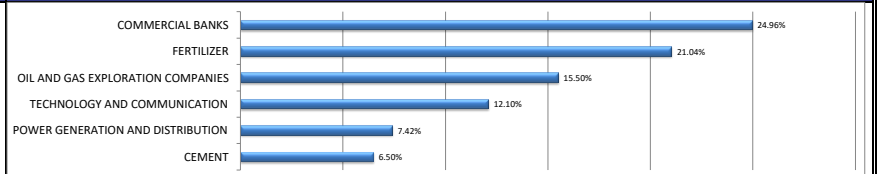
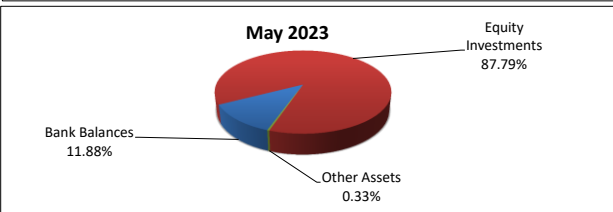
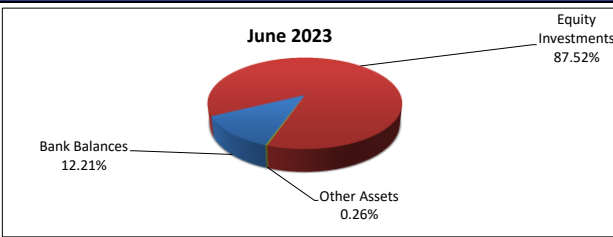
During the month of June, 2023, the benchmark NITPGI index decreased by 1.20% whereas your Fund's NAV decreased by 0.89% during the same period showing an outperformance of 0.31% as compared with the benchmark performance.

Fund's Information	
Fund Type	Open-End Exchange Traded Fund
Launch Date	March 24, 2020
Management Fee	0.40%
Front End Load	0.00%
Back End Load	0.00%
Benchmark	NIT Pakistan Gateway Index
Par Value	PKR 10.00
Minimum Investment	N/A
Category of Fund	Exchange Traded Equity
Risk Profile	High
Risk of Principal Erosion	Principal at High Risk
*Except public holiday	

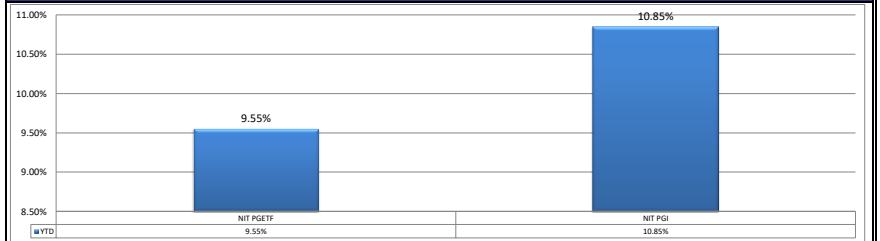
Future Outlook
The market is expected to closely monitor the successful resumption of the IMF will pave the way for inflows from other multilateral and bilateral partners as well as friendly countries which should shove up the country's FX reserves and ease-off pressure on the external front.

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)

SYSTEM LIMITED	8.25%
ENGRO CORPORATION LIMITED	8.09%
FAUJI FERTILIZER COMPANY LIMITED	7.53%
HUB POWER COMPANY LIMITED	7.42%
LUCKY CEMENT LIMITED	6.50%
UNITED BANK LIMITED	6.27%
HABIB BANK LIMITED	5.86%
PAKISTAN OILFIELDS LIMITED	5.71%
OIL AND GAS DEVELOPMENT COMPANY	5.48%
ENGRO FERTILIZER LIMITED	5.43%
MCB BANK LIMITED	5.19%
PAKISTAN PETROLEUM LIMITED	4.31%
MEEZAN BANK LIMITED	4.22%
TRG PAKISTAN	3.85%
BANK ALHABIB LIMITED	3.42%

Technical Information 31-05-2023

Net Assets NIT PGETF (PKR Million)	37.47
Nav per Unit NIT PGETF	10.0453
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.05%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.48%
Tracking Error (Absolute)	0.17%

This includes 0.09% representing Govt. Levy & SECP Fee. *This includes 0.08% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period	FY22	FY21	FY20*
NIT PGETF	-12.56%	19.71%	7.21%
NIT PGI	-11.00%	24.10%	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
Kashif Imran - Fund Manager (NIT PGETF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge 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/>.