



NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY
SINCE 1962

Invest in Trust

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



FUND MANAGER REPORT - May 2022

Fund Returns*

	NIT PGETF	NIT PGI
May-22	-5.12%	-5.07%
YTD	-8.05%	-6.42%
CYTD	-4.58%	-3.59%
Since Inception	18.01%	26.31%

* 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 -5.07% for the month of May, 2022. An array of negative news resulted in the market posting a sharp decline during the month. Foremost among the factors was sharp devaluation of the PKR against USD with a decline of over 6% during the month making a historic low of 202/USD. The new government's decision to keep petroleum prices unchanged created doubts with regards to negotiations with the IMF. SBP raised its policy rate by a further 150bps during the month. The month also witnessed high tension on the political front as well, adding to the economic woes. Monthly Average volumes stood at 251 million shares, a decline of around 13% on a MoM basis. Foreign investors remained net sellers during the month, with net outflow of USD 8.82 million. During the month of May, 2022, the benchmark NITPG index declined by -5.07% whereas your Fund's NAV declined by -5.12% during the same period thus showing an underperformance of 0.05%.

Fund's Information

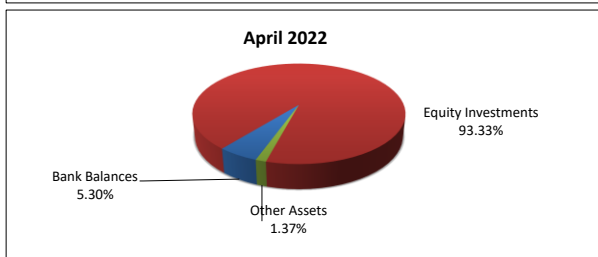
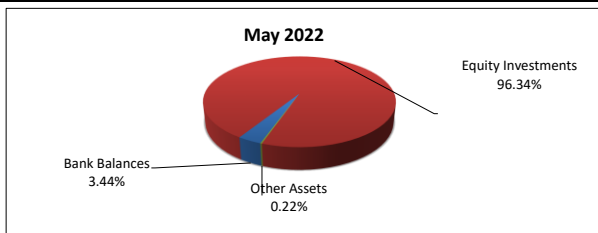
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21) AM1 JCR (31-12-21)
Par Value	PKR 10.00	Fund Manager	Wasim Akram
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

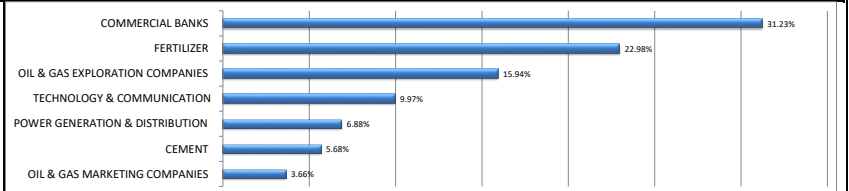
Future Outlook

Budget expectations coupled with the future course of negotiations with the IMF will determine market direction 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	8.93%
FAUJI FERTILIZER COMPANY LIMITED	8.52%
HABIB BANK LIMITED	8.03%
HUB POWER COMPANY LIMITED	6.88%
UNITED BANK LIMITED	6.79%
SYSTEM LIMITED	5.98%
MCB BANK LIMITED	5.82%
LUCKY CEMENT LIMITED	5.68%
MEEZAN BANK LIMITED	5.58%
PAKISTAN OILFIELDS LIMITED	5.56%
OIL AND GAS DEVELOPMENT COMPANY	5.55%
ENGRO FERTILIZER LIMITED	5.53%
BANK ALHABIB LIMITED	5.01%
PAKISTAN PETROLEUM LIMITED	4.83%
TRG PAKISTAN	3.98%
PAKISTAN STATE OIL COMPANY LIMITED	3.66%

Technical Information 31-05-2022

Net Assets NIT PGETF (PKR Million)	39.87
Nav per Unit NIT PGETF	10.5472
Total Expense Ratio (Incl. Govt Levy)**	2.29%
Tracking Error (Absolute)	0.20%
***This includes 0.08% representing Govt. Levy & SECP Fee.	
Performance Period	FY21 FY20*
NIT PGETF	19.71% 7.21%
NIT PGI	24.10% 8.76%

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

N/A

Performance Period

NIT PGETF	19.71%	7.21%
NIT PGI	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
Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)	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.

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

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