



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 - June 2022

Fund Returns*

	NIT PGETF	NIT PGI
Jun-22	-4.90%	-4.90%
YTD	-12.56%	-11.00%
CYTD	-9.26%	-8.32%
Since Inception	12.22%	20.12%

* 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 -4.90% for the month of June, 2022. FY22 return for NITPGI stood at -11.00%. The year was marred by challenges on both internal and external front, resulting in pressure on the macroeconomic front. Rise in international commodities prices particularly oil resulted in pressure on current account balance. Resultantly, inflation remained high and also put pressure on the exchange rate causing the PKR to lose 23% of its value against the USD during FY22. SBP raised its policy rate by a cumulative 675 bps during the year with current policy rate at 13.75%. Monthly Average volumes during June, 2022 stood at 209 million shares, a decline of 17% on a MoM basis. FY22 average volumes stood at 290 million shares, a substantial decline of 45% on a YoY basis. Foreign investors remained net sellers during the month June, with net outflow of USD 12.48 million, while the net outflow for FY22 stood at USD 297 million. During the month of June, 2022, the benchmark NITPGI index declined by -4.90% whereas your Fund's NAV declined by -4.90% during the same period thus in-line with the benchmark performance. YTD return of the fund stood at -12.56% against a benchmark return of -11.00% resulting in an underperformance of -1.56% for FY22.

Fund's Information

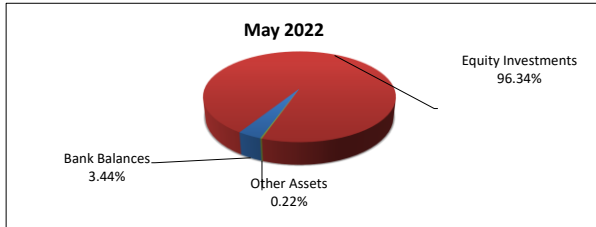
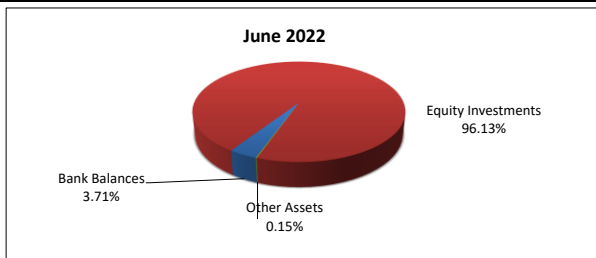
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	EY Ford Rhodes Chartered Accountants
Management Fee	0.40%	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-21)
Par Value	PKR 10.00	AMC Rating	AM1 JCR (31-12-21)
Minimum Investment	N/A	Fund Manager	Wasim Akram
Category of Fund	Exchange Traded Equity	Risk of Principal Erosion	Principal at High Risk
Risk Profile	High	Cut-off timing	Monday to Friday 3:30 PM

*Except public holiday

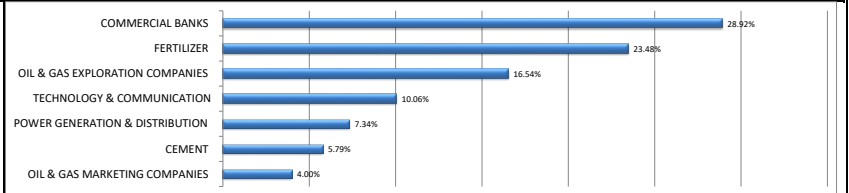
Future Outlook

International commodities prices continue to put pressure on external account. Inflation and stability in the PKR against the USD will be key determinants of the market direction going forward, coupled with the ongoing negotiations with the IMF.

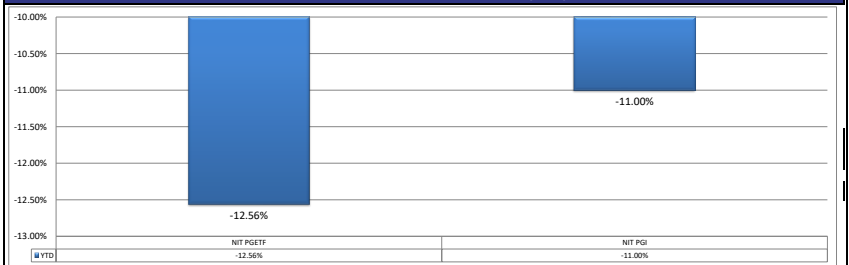
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	8.98%
FAUJI FERTILIZER COMPANY LIMITED	8.56%
HABIB BANK LIMITED	7.45%
HUB POWER COMPANY LIMITED	7.34%
UNITED BANK LIMITED	6.15%
SYSTEM LIMITED	6.08%
ENGRO FERTILIZER LIMITED	5.94%
PAKISTAN OILFIELDS LIMITED	5.91%
LUCKY CEMENT LIMITED	5.79%
OIL AND GAS DEVELOPMENT COMPANY	5.65%
MCB BANK LIMITED	5.61%
MEEZAN BANK LIMITED	5.04%
PAKISTAN PETROLEUM LIMITED	4.98%
BANK ALHABIB LIMITED	4.68%
PAKISTAN STATE OIL COMPANY LIMITED	4.00%
TRG PAKISTAN	3.98%

Technical Information 30-06-2022

Net Assets NIT PGETF (PKR Million)	37.51
Nav per Unit NIT PGETF	10.0301
Total Expense Ratio (Incl. Govt Levy)**	2.24%
Tracking Error (Absolute)	0.20%
**This includes 0.08% representing Govt. Levy & SECP Fee.	
Performance Period	FY21
NIT PGETF	19.71%
NIT PGI	7.21%
NIT PGETF	24.10%
NIT PGI	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.

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DISPUTE RESOLUTION/COMPLAINTS HANDLING

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