



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 - July 2022

Fund Returns*

| | NIT PGETF | NIT PGI |
|-----------------|-----------|---------|
| Jul-22 | -2.53% | -2.41% |
| YTD | -2.53% | -2.41% |
| CYTD | -11.55% | -10.53% |
| Since Inception | 9.39% | 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'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 (24-05-22) |
| 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 Profile | High |
| Risk Profile | High | Risk of Principal Erosion | Principal at High Risk |
| Risk of Principal Erosion | Principal at High Risk | Cut-off timing | Monday to Friday 3:30 PM |

Fund Commentary & Performance Review

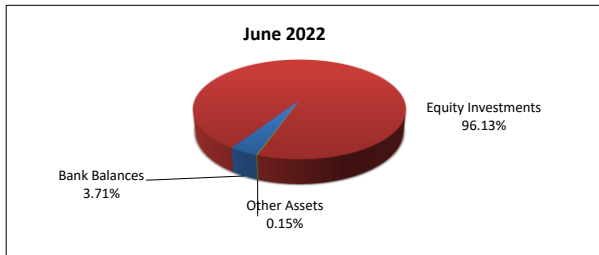
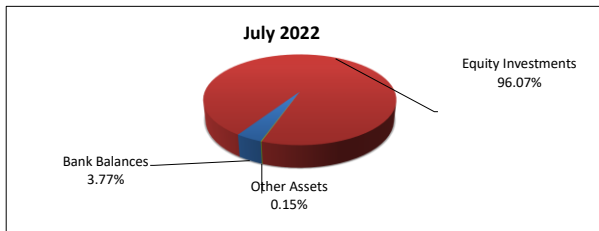
The NITPGI index posted a return of -2.41% for the month of July, 2022. The market started off in the new fiscal year on a negative note with the PKR losing 17% of value against the USD. Political noise also kept the market sentiment muted with the election of Punjab CM adding to political uncertainty. Market activity also remained subdued with monthly average volumes during July, 2022 down 31% on a MoM basis standing at 145 million shares. Foreign investors remained net buyers during the month July, with net inflow of USD 7.48 million.

During the month of July, 2022, the benchmark NITPG index declined by -2.41% whereas your Fund's NAV declined by -2.53% during the same period showing an underperformance of 0.11% as compared with the benchmark performance.

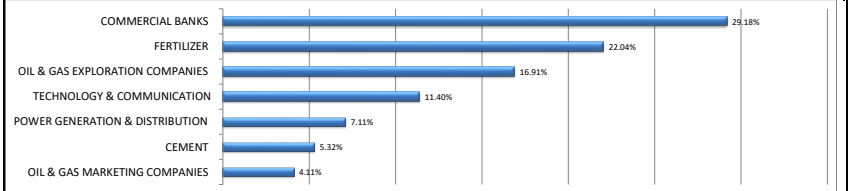
Future Outlook

Market momentum is dependent on the release of IMF tranche of USD 1.2bn in Aug'22, which will help to replenish declining foreign exchange reserves and bring much needed stability to Pak rupee.

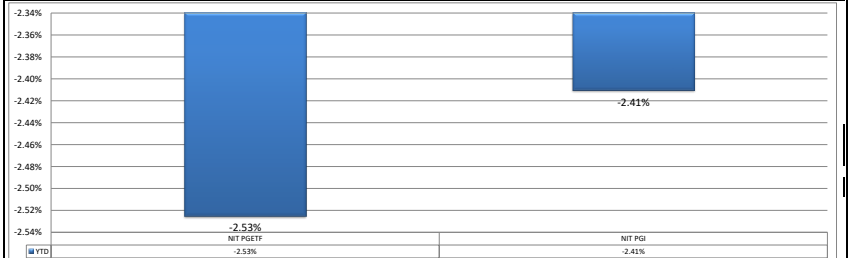
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

| | |
|------------------------------------|-------|
| ENGRO CORPORATION LIMITED | 8.39% |
| FAUJI FERTILIZER COMPANY LIMITED | 8.23% |
| HABIB BANK LIMITED | 7.20% |
| HUB POWER COMPANY LIMITED | 7.11% |
| SYSTEM LIMITED | 6.56% |
| UNITED BANK LIMITED | 6.14% |
| OIL AND GAS DEVELOPMENT COMPANY | 5.91% |
| PAKISTAN OILFIELDS LIMITED | 5.82% |
| MCB BANK LIMITED | 5.68% |
| ENGRO FERTILIZER LIMITED | 5.42% |
| MEEZAN BANK LIMITED | 5.42% |
| LUCKY CEMENT LIMITED | 5.32% |
| PAKISTAN PETROLEUM LIMITED | 5.17% |
| TRG PAKISTAN | 4.83% |
| BANK ALHABIB LIMITED | 4.74% |
| PAKISTAN STATE OIL COMPANY LIMITED | 4.11% |

Technical Information 31-07-2022

| | |
|--|--------|
| Net Assets NIT PGETF (PKR Million) | 36.76 |
| Nav per Unit NIT PGETF | 9.7768 |
| Total Expense Ratio (Incl. Govt Levy)** | 2.15% |
| Tracking Error (Absolute) | 0.19% |

**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 |
| 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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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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