NATIONAL INVESTMENT TRUST LIMITED
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NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

NIT PGETF NIT-Pakistan Gateway Exchange Traded Fund

FUND MANAGER REPORT - November 2022

Fund Returns*

	NIT PGETF	NIT PGI
Nov-22	**5.42%**	**5.73%**
YTD	**6.51%**	**7.95%**
CYTD	**-3.35%**	**-1.03%**
Since Inception	**20.77%**	**29.67%**
*** 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 5.73% for the month of November, 2022. The bullish trend was primarily induced by the expectation of financial support from China and Saudi Arabia including the rescheduling of debt repayments. But at the end of the month SBP in its surprise move decided to raise the policy rate by 100 basis points to 16 percent. This decision reflects the view of the Central Bank that inflationary pressures have proven to be stronger and more persistent than expected. It is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis.

During the month of November, 2022, the benchmark NITPG index increased by 5.73% whereas your Fund's NAV increased by 5.42% during the same period showing an underperformance of 0.31% as compared with the benchmark performance.

Fund's Information

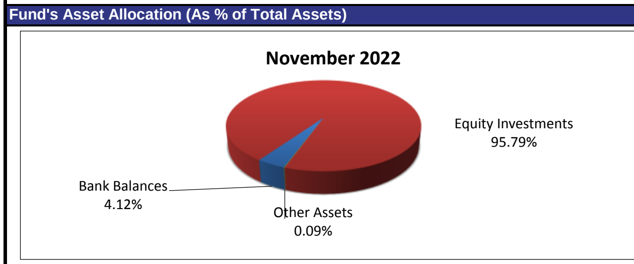
Fund Type	Open-End Exchange Traded Fund	**Trustee**	Central Depository Company
Launch Date	March 24, 2020		
Management Fee	0.40%	**Auditors**	EY Ford Rhodes Chartered Accountants
Front End Load	0.00%		
Back End Load	0.00%	**Pricing Mechanism**	Historical Pricing
Benchmark	NIT Pakistan Gateway Index	**Dealing Days***	Daily (Monday to Friday)
Par Value	PKR 10.00	**Valuation Days***	Daily (Monday to Friday)
Minimum Investment	N/A	**AMC Rating**	AM1 PACRA (24-05-22)
Category of Fund	Exchange Traded Equity		AM1 JCR (31-12-21)
Risk Profile	High	**Fund Manager**	Wasim Akram
Risk of Principal Erosion	Principal at High Risk	**Cut-off timing**	Monday to Friday 3:30 PM

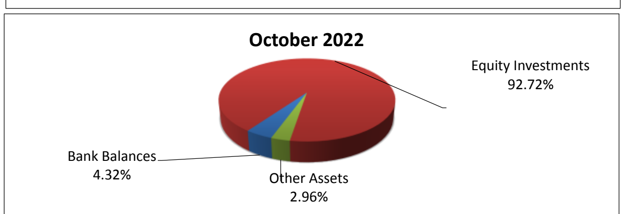
***Except public holiday**

Future Outlook

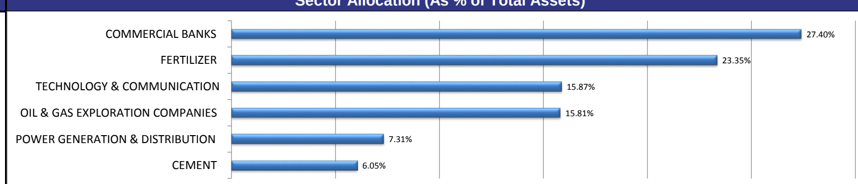
Engagement with the IMF for the ninth review remains critical for Pakistan as its reserves continue to deplete despite inflows from ADB, World Bank and AIIB in the last few weeks, given debt repayment obligations.

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

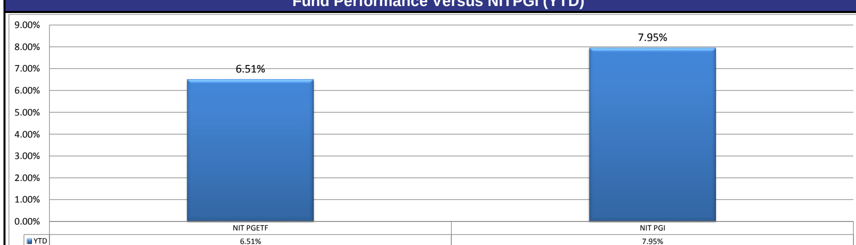




Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

ENGRO CORPORATION LIMITED	9.62%
SYSTEM LIMITED	9.60%
FAUJI FERTILIZER COMPANY LIMITED	8.16%
HUB POWER COMPANY LIMITED	7.31%
TRG PAKISTAN	6.26%
PAKISTAN OILFIELDS LIMITED	6.15%
LUCKY CEMENT LIMITED	6.05%
UNITED BANK LIMITED	5.94%
MCB BANK LIMITED	5.67%
MEEZAN BANK LIMITED	5.61%
HABIB BANK LIMITED	5.60%
ENGRO FERTILIZER LIMITED	5.57%
OIL AND GAS DEVELOPMENT COMPANY	5.37%
BANK ALHABIB LIMITED	4.58%
PAKISTAN PETROLEUM LIMITED	4.29%

Technical Information 30-11-2022

Net Assets NIT PGETF (PKR Million)	**40.28**
Nav per Unit NIT PGETF	**10.6833**
Total Expense Ratio (YTD, Incl. Govt Levy)**	**2.70%**
Total Expense Ratio (MTD, Incl. Govt Levy)***	**2.81%**
Tracking Error (Absolute)	**0.18%**

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

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/.