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**Fund Manager Report**

June 2022

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# AM1

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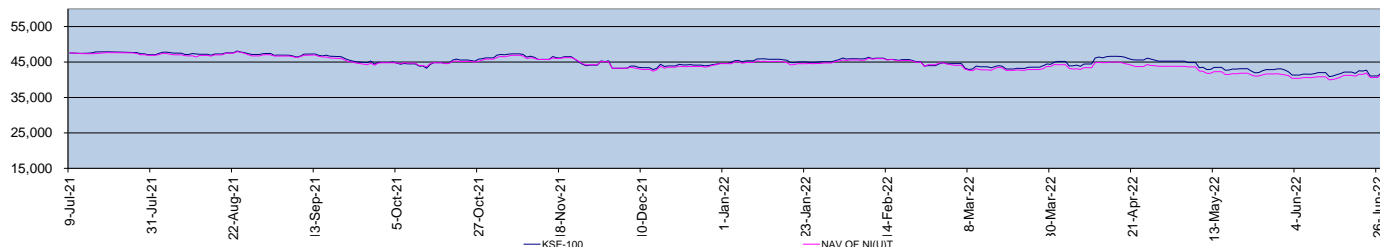
All investments in mutual funds and pension funds are subject to market risks. Past performance is not necessarily indicative of the future returns. Please read the offering documents to understand the policies & the risks involved. Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

**FUND MANAGER REPORT - JUNE 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NI(U)T	37.14%	6.38%	-23.94%	-11.81%	35.44%
KSE 100	37.58%	1.53%	-19.11%	-10.00%	23.24%
DPU (Rs.)	1.61	1.29	1.55	2.33	4.50

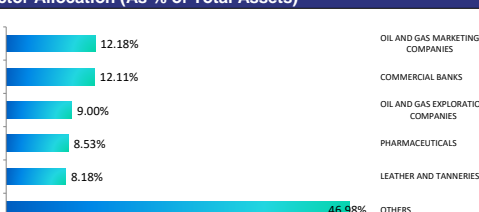
**NI(U)T VS KSE-100**



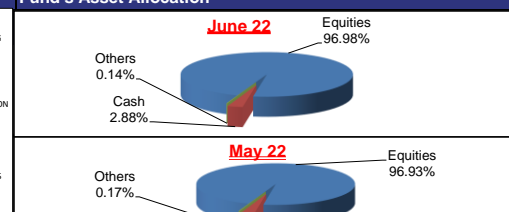
**Fund's Basic Information**

<b>Fund Type</b>	Open-End	<b>Objective of the fund</b> The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
<b>Launch Date</b>	12 <sup>th</sup> November 1962	
<b>Management Fee</b>	1.30%	
<b>Front End Load*</b>	3.00%	<b>Fund Performance Review</b> The KSE100 index posted a return of -3.57% for the month of June, 2022. FY22 return for KSE-100 stood at -12.28% which was the lowest return of the index since FY19. 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 KSE-100 index declined by 3.57% whereas your Fund's NAV increased by 0.45% thus giving an outperformance of 4.02%. On a YTD basis (July 21 to June 22), the benchmark has declined by 12.28% whereas the NAV of your Fund has gone down by 11.84% thus, showing an outperformance of 0.44%.
<b>Back End Load</b>	0.00%	
<b>Benchmark</b>	KSE-100	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	Central Depository Company	
<b>Auditors</b>	A. F. Fergusson & Company	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Dealing Days</b>	Daily (Monday to Friday)	
<b>Valuation Days</b>	Daily (Monday to Friday)	
<b>AMC Rating</b>	AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	
<b>Fund Manager</b>	Raza Abbas Jaffery	

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Holdings (As % of Total Assets)**

(As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED	10.68%
MARI PETROLEUM COMPANY LIMITED	8.03%
BANK ALHABIB LIMITED	5.93%
BATA PAKISTAN LIMITED	4.61%
FAUJI FERTILIZER COMPANY LIMITED	3.67%
SERVICE INDUSTRIES LIMITED	3.52%
PAKISTAN TOBACCO COMPANY LIMITED	3.09%
PAKISTAN SERVICES LIMITED	3.04%
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.86%
HABIB METROPOLITAN BANK LIMITED	2.59%

**Fund's Return v/s Benchmark**

	NI(U)T Fund	KSE-100
<b>Trailing 12- months</b>	-11.84%	-12.28%
<b>3yrs</b>	28.62%	22.53%
<b>5yrs</b>	-13.73%	-10.80%
<b>10 yrs</b>	282.94%	200.97%
<b>Leverage</b>	Nil	
<b>Selling &amp; Marketing Expenses</b>	0.31% per annum	
<b>*Total Expense Ratio</b>	2.00%	
*This includes 0.19% representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

**Future Outlook**

**Technical Information 30-06-2022**

<b>Net Assets NI(U)T (Rs. In billion)</b>	54.679	<b>Disclosure Regarding Tax on Bonus Shares – NI(U)T</b> Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of June 30, 2022 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on June 30, 2022 is Rs. 134.790 million.
<b>Nav per Unit NI(U)T</b>	64.99	
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b> Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a> . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a> .		

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	

**MUFAP's Recommended Format.**

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

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 3% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

**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.

National Investment Trust Ltd,  
National Bank Building, (6th Floor), LI, Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

## NIT ISLAMIC EQUITY FUND

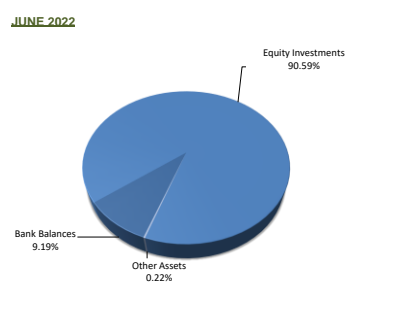
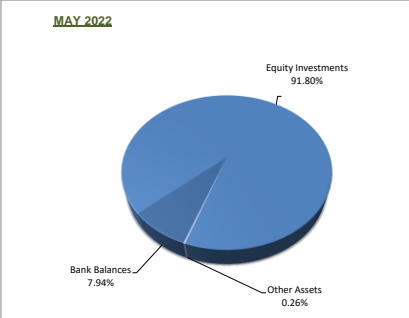
### FUND MANAGER REPORT - June 2022

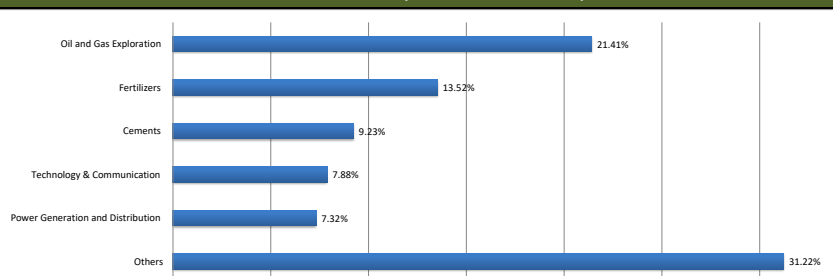
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Launch Date</b>	18th May 2015	<b>Auditors</b>	A.F. Ferguson & Co. Chartered Accountants
	<b>Management Fee</b>	2.00%	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary &amp; Performance Review</b> The KMI-30 index posted a return of -1.83% during the month of June, 2022. FY22 return for KMI-30 stood at -10.25% which was the lowest return of the index since FY19. 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.  NIT IEF posted a return of -1.03% during the month of June, 2022 as against a benchmark return of -1.83% showing an outperformance of 0.80%. YTD return of the fund stood at -18.31% against a benchmark return of -10.25% resulting in an underperformance of -8.05% for FY22.	<b>Front End Load</b>	0%-3%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Benchmark</b>	KMI-30	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
	<b>Par Value</b>	PKR 10.00	<b>AMC Rating</b>	AM1 (VIS) (31-12-21)
	<b>Minimum Investment</b>	PKR 5,000	<b>Fund Manager</b>	Wasim Akram
	<b>Selling and Marketing Expenses</b>	0.35% per annum	<b>Risk Profile</b>	High
	<b>Category</b>	Islamic Equity	<b>Risk of Principal Erosion</b>	Principal at High Risk
	<b>Cut-off timing</b>	Monday to Friday 3:30 PM	*except public holiday	

### Fund Returns\*

	NIT-IEF	KMI-30
<b>Jun-22</b>	-1.03%	-1.83%
<b>Since Inception</b>	-10.50%	27.07%
<b>YTD</b>	-18.31%	-10.25%
<b>Leverage</b>	Nil	

\* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
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.	<p><b>JUNE 2022</b></p> 	<p><b>MAY 2022</b></p> 
<b>Technical Information 30-06-2022</b>		
<b>Net Assets NIT-IEF (PKR Million)</b>	2,574	
<b>Nav per Unit NIT-IEF (PKR)</b>	7.72	
<b>Total Expense Ratio (Incl. Govt Levy)*</b>	2.95%	
*This includes 0.30% representing Govt. levy, Sindh Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)																				
<table border="1"> <tr><td>Mari Petroleum Company Ltd.</td><td>8.64%</td></tr> <tr><td>Engro Corporation Limited.</td><td>8.44%</td></tr> <tr><td>Hub Power Company Limited.</td><td>7.32%</td></tr> <tr><td>Lucky Cement Limited.</td><td>6.70%</td></tr> <tr><td>Meezan Bank Limited.</td><td>5.53%</td></tr> <tr><td>Systems Limited.</td><td>5.46%</td></tr> <tr><td>Engro Fertilizers Limited.</td><td>5.09%</td></tr> <tr><td>Oil &amp; Gas Development Company Ltd.</td><td>4.80%</td></tr> <tr><td>Pakistan Oilfields Limited.</td><td>4.65%</td></tr> <tr><td>Pakistan Petroleum Limited.</td><td>3.32%</td></tr> </table>	Mari Petroleum Company Ltd.	8.64%	Engro Corporation Limited.	8.44%	Hub Power Company Limited.	7.32%	Lucky Cement Limited.	6.70%	Meezan Bank Limited.	5.53%	Systems Limited.	5.46%	Engro Fertilizers Limited.	5.09%	Oil & Gas Development Company Ltd.	4.80%	Pakistan Oilfields Limited.	4.65%	Pakistan Petroleum Limited.	3.32%	
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Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY21	FY20	FY19	FY18	FY17
N/A	<b>NIT-IEF</b>	33.33%	2.78%	-25.43%	-16.37%	18.38%
	<b>Benchmark</b>	39.32%	1.62%	-23.84%	-9.59%	18.80%

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 IEF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Atique-ur-Rehman Shaikh - Manager Risk	All Kamal - Head of Research	

MUFAP's Recommended Format.

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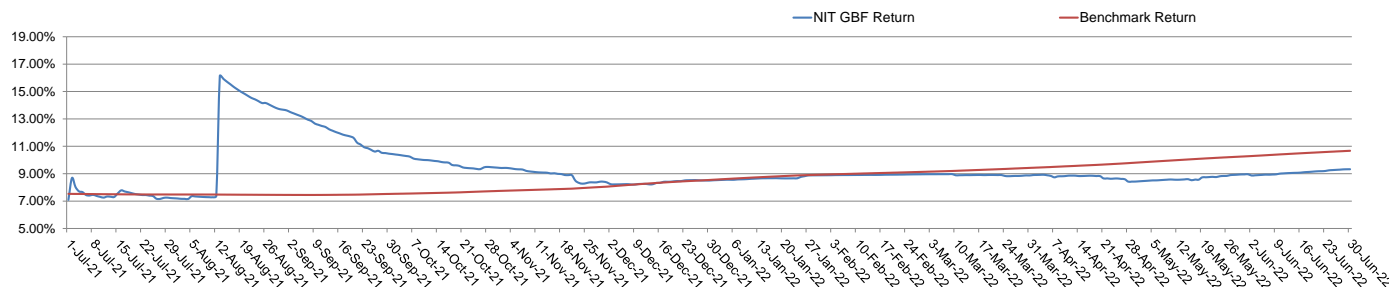
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - JUNE 2022

### Performance %

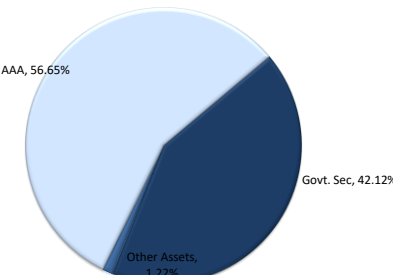
Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

### NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information	Objective of the fund
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<b>Fund Type</b> Open-End <b>Launch Date</b> 18th November 2009 <b>Listing</b> PSX <b>Stability Rating</b> AA (f) (PACRA) 11-Mar-22 <b>Management Fee</b> 10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets <b>Front End Load*</b> 1.00% <b>Back End Load</b> Nil <b>Cutt-off timing</b> Monday-Friday (3:30 p.m) <b>Par Value</b> PKR 10.00 <b>Min Subscription</b> Growth Unit PKR 5,000 Income Unit PKR 100,000 <b>Trustee</b> Central Depository Co. (CDC) <b>Auditors</b> A.F. Ferguson & Co. <b>Registrar</b> National Investment Trust Ltd. <b>Pricing Mechanism</b> Forward Day Pricing <b>Valuation Days</b> Daily (Monday to Friday) except public holiday <b>Redemption Days</b> Daily (Monday to Friday) except public holiday <b>Subscription Days</b> Each valuation day <b>AMC Rating</b> AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21 <b>Fund Manager</b> Khurram Aftab	The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.  <b>Fund Performance Review</b> The Fund posted an annualized return of 12.49% p.a for the month of June against its benchmark return of 15.26% p.a. The YTD return for FY22 stood at 9.32% p.a. against the benchmark return of 10.67% p.a. Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year. As at June 30, 2022, the Fund had an exposure of about 28% of total assets in T-bills, about 15% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 115 days.
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Fund's Basic Information	Asset Quality as of 30 June 2022 (% of TA)	Asset Allocation (% of TA)		
<b>AMC Rating</b> AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21 <b>Fund Manager</b> Khurram Aftab <b>Total Expense Ratio (Annualized)</b> 1.21% (This includes 0.14% representing Govt. Levy & SECP Fee.) <b>Total Expense Ratio (Absolute)</b> 1.21% (This includes 0.14% representing Govt. Levy & SECP Fee.) <b>Category of CIS/Plans</b> Risk Profile Risk of Principal Erosion <b>Income</b> Medium Principal at Medium Risk * Varies as per policy.				

Fund's Basic Information	Fund's Return v/s Benchmark		
	NIT-GBF	Benchmark	
	June-22	12.49%	15.26%
	Year to Date	9.32%	10.67%
	12 M Trailing	9.32%	10.67%
	3 Years **	11.07%	10.01%
	5 Years **	10.23%	9.25%
	Since Inception **	15.44%	8.87%

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.01 Bln
	NAV per Unit (June 30, 2022)	10.7002
	Weighted Avg. Maturity (Days)	115
	Leveraging	Nil
	Standard Deviation of Return	0.071

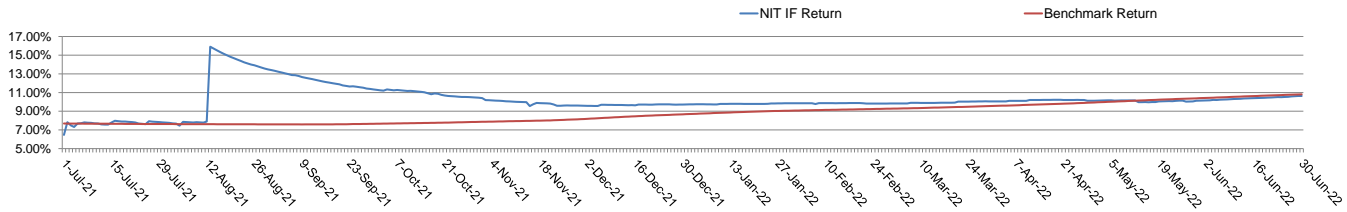
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Attique-ur-Rehman Shaikh, Manager Risk Mgt.	

**FUND MANAGER REPORT - JUNE 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IF	6.37%	12.58%	7.25%	5.22%	5.37%
Benchmark	7.43%	12.22%	10.21%	6.35%	6.10%

**NIT IF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open End
<b>Launch Date</b>	19th February 2010
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA- (f) (PACRA) 11-Mar-22
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Benchmark</b>	Average 6-month KIBOR
<b>Fund Manager</b>	Shoaib Ahmad Khan

**Objective of the fund**

The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments

**Fund Performance Review**

The Fund posted an annualized return of 14.90% p.a for the month of June against its benchmark return of 15.41% p.a. The YTD return for FY22 stood at 10.64% p.a. against the benchmark return of 10.81% p.a.

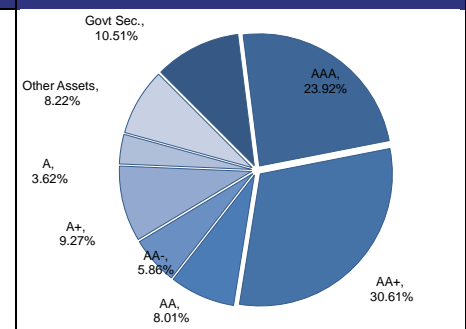
Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 3% in Treasury Bills, around 8% in PIBs, about 31% of its total assets in TFCs, about 5% in Commercial Paper, more than 6% in MTS and the remaining was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 327 days.

**Top Ten TFC / Sukuk Holdings (% of TA)**

KEL STS	8.01%
HUB POWER HOLDING LTD.	3.87%
PEL-SUKUK	2.64%
OBS AGP Pvt. Ltd.	2.44%
HUBCO SUKUK	2.11%
U MICROFINANCE BANK TFC	2.00%
KEL SUKUK- 5	1.86%
SONERI BANK LTD.	1.80%
TPL TRAKKER SUKUK	1.32%
SAMBA BANK	1.34%

**Asset Quality of the Portfolio (% of TA)**



**Fund's Return v/s Benchmark**

	NIT-IF	Benchmark
<b>June-22</b>	14.90%	15.41%
<b>Year to Date</b>	10.64%	10.81%
<b>12 M Trailing</b>	10.64%	10.81%
<b>3 Years **</b>	10.84%	10.16%
<b>5 Years **</b>	9.91%	9.41%
<b>Since Inception **</b>	15.44%	9.60%

\* Varies as per policy.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Asset Allocation (% of Total Assets)**

	May-22	Jun-22
T-Bills	5.14%	2.55%
PIBs	7.91%	7.96%
TFCs	30.73%	30.77%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	6.23%	6.57%
CP	4.45%	4.52%
Cash	43.26%	45.99%
Others	2.28%	1.65%

**Technical Information**

<b>Net Assets</b>	Rs. 3.72 Bln
<b>NAV per Unit (June 30, 2022)</b>	11.1658
<b>Weighted Avg. Maturity (Days)</b>	327
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.036

**Disclosure of Non Compliant Investment as on June 30, 2022**

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
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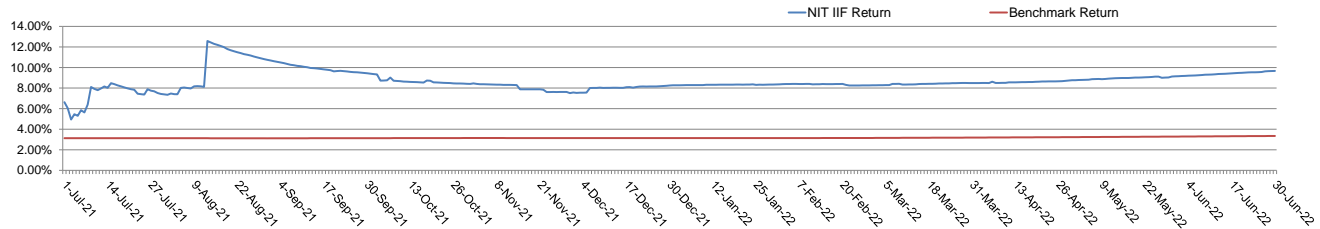
National Investment Trust Ltd,  
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P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648

**FUND MANAGER REPORT - June 2022**

**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-IIF	9.67%	6.32%	10.44%	8.17%	4.41%
Benchmark	3.34%	3.56%	6.33%	3.69%	2.44%

**NIT IIF Year to Date Return v/s Benchmark**

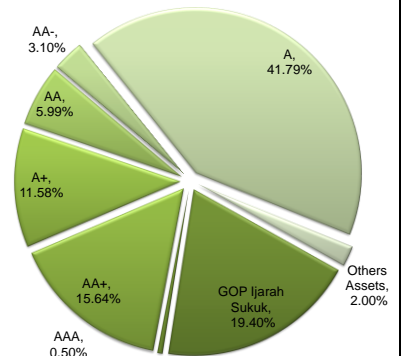


Fund's Basic Information		Objective of the fund
<b>Fund Type</b>	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
<b>Launch Date</b>	4th July 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA- (f) (PACRA) 11-MAR-22	
<b>Management Fee*</b>	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing***</b>	Monday-Friday (3:30 p.m)	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	
<b>Trustee</b>	Central Depository Co. (CDC)	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 14.36% p.a for the month of June against its benchmark return of 4.00% p.a. The return for FY22 stood at 9.14% p.a. against the benchmark return of 3.28% p.a.</p> <p>Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.</p> <p>As at June 30, 2022, the Fund had an exposure of about 19% of total assets in GOP Ijarah Sukuk, around 40% in Corporate sukuk, about 38% in cash at bank while the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 623 days.</p>
<b>Auditors</b>	EY Ford Rhodes	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Forward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21	
<b>Benchmark</b>	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
<b>Fund Manager</b>	Salman Jawaid	

**Top Ten Sukuk Holdings (% of TA)**

KEL SUKUK- 5	7.47%
PEL Sukuk	5.92%
LEPCL STS	5.99%
HUBC CP/Suk	5.80%
OBS AGP Pvt. Ltd.	5.54%
MASOOD TEXTILE MILL - SUKUK	3.37%
DUBAI ISLAMIC BANK	3.10%
HUBC SUKUK-2	2.36%
GHANI CHEMICAL IND. LTD. - SUKUK	0.92%
	40.47%

**Asset Quality of the Portfolio (% of TA)**



Fund's Return v/s Benchmark		
	NIT-IIF	Benchmark
<b>Total Expense Ratio (Annualized)</b>	1.14% (This includes 0.12% representing Govt. Levy & SECP Fee.)	1.14% (This includes 0.12% representing Govt. Levy & SECP Fee.)
<b>Total Expense Ratio (Absolute)</b>	1.14% (This includes 0.12% representing Govt. Levy & SECP Fee.)	1.14% (This includes 0.12% representing Govt. Levy & SECP Fee.)
<b>June-22</b>	14.36%	4.00%
<b>Year to Date</b>	9.67%	3.34%
<b>12 M Trailing</b>	9.67%	3.34%
<b>3 Years **</b>	9.59%	4.41%
<b>5 Years **</b>	9.09%	3.87%
<b>Since Inception **</b>	11.50%	3.75%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
<b>Income</b>	Medium	Principal at Medium risk

\* Actual Management Fees charged for the month is 0.97% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	May-22	Jun-22	Net Assets	PKR 830 mln
Cash	49.18%	38.12%	NAV per Unit (June 30, 2022)	10.2604
Sukuk	31.69%	40.47%	Weighted Avg. Maturity (Days)	623
GOP Ijarah Sukuk	17.70%	19.40%	Leveraging	Nil
TDRs	0.00%	0.00%	Standard Deviation of Return	0.033
CP	0.00%	0.00%		
Others	1.43%	2.00%		

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Salman Jawaid, Fund Manager
Faisal Aslam, Head of Compliance	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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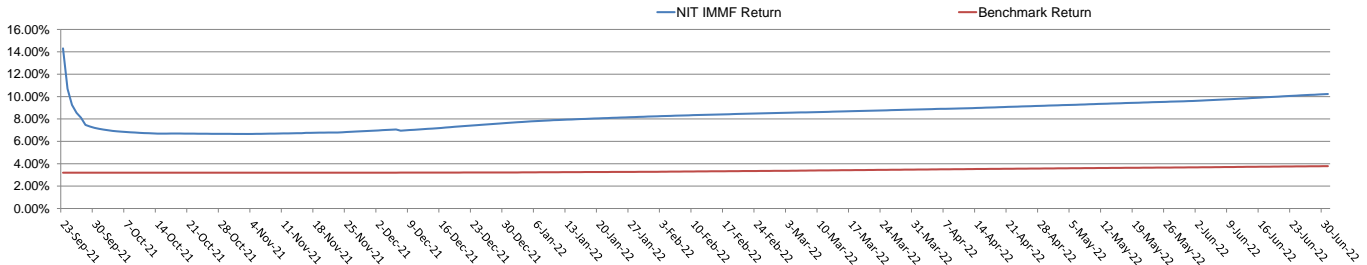
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**FUND MANAGER REPORT - JUNE 2022**

**Performance %**

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-IMMF	Launched on 23rd September, 2021				
Benchmark	Launched on 23rd September, 2021				

**NIT IMMF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	23rd September 2021
<b>Stability Rating</b>	AAA (f) (VIS) 26-May-22
<b>Management Fee*</b>	Upto 2% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
<b>Front End Load</b>	Upto 1.0% of NAV**
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 100.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Khurram Aftab

**Objective of the fund**

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

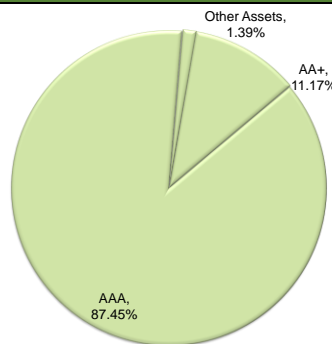
**Fund Performance Review**

The Fund posted an annualized return of 14.47% p.a for the month of June against its benchmark return of 4.72% p.a. Since its launch on 23rd September 2021 return for FY22 stood at 10.23% p.a. against the benchmark return of 3.78% p.a.

Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.

As at June 30, 2022, the Fund had exposure of about 11% in Short Term Sukuk and the remaining 87% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 14 days.

**Asset Quality as of 30 June 2022 (% of TA)**



**Asset Allocation (% of TA)**

	May-22	Jun-22
ICP	0.00%	0.00%
TDR	0.00%	0.00%
STS	7.99%	11.17%
COV/LOP	0.00%	0.00%
Cash	90.86%	87.45%
Others	1.14%	1.39%

**Fund's Return v/s Benchmark**

	NIT-IMMF	Benchmark
<b>June-22</b>	14.47%	4.72%
<b>Year to Date</b>	10.23%	3.78%
<b>12 M Trailing</b>	-	-
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception **</b>	10.23%	3.78%

\*\*Front End Load is waived.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

\* Actual Management Fees charged for the month is 0.29% (annualized) based on average net assets.

**Technical Information**

<b>Net Assets</b>	PKR 2.60 Bln
<b>NAV per Unit (July 01, 2022)</b>	100.2801
<b>Weighted Avg. Maturity (Days)</b>	14
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.005

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab, A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Atique-ur-Rahman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

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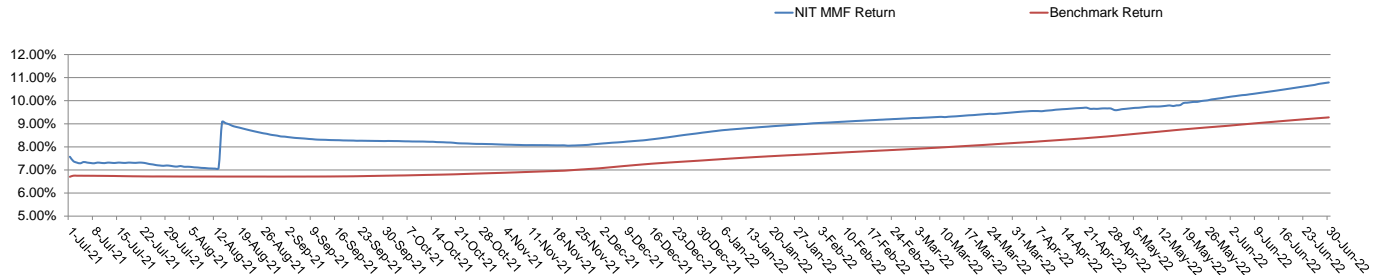


**FUND MANAGER REPORT- JUNE 2022**

**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
<b>NIT-MMF</b>	<b>10.79%</b>	<b>6.80%</b>	<b>12.51%</b>	<b>8.87%</b>	<b>5.18%</b>
<b>Benchmark</b>	<b>9.28%</b>	<b>6.70%</b>	<b>11.64%</b>	<b>8.73%</b>	<b>5.36%</b>

**NIT MMF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	22nd January 2016
<b>Listing</b>	PSX
<b>Stability Rating</b>	AAA (f) (PACRA) 11-MAR-22
<b>Management Fee*</b>	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.
<b>Front End Load</b>	Nil
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (03:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	EY Ford Rhodes
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Backward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Shoab Ahmad Khan

**Objective of the fund**

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.

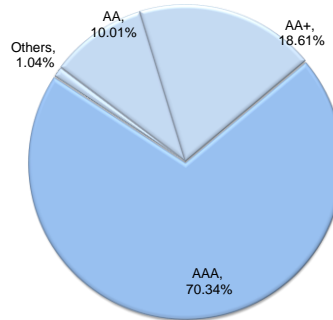
**Fund Performance Review**

The Fund posted an annualized return of 16.54% p.a for the month of June against its benchmark return of 13.45% p.a. The return for FY22 stood at 10.79% p.a. against the benchmark return of 9.28% p.a.

Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.

As at June 30, 2022, the Fund had exposure of about 3% in Commercial Paper, 7% in Short Term Sukuk, around 89% in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 13 days.

**Asset Quality as of 30 June 2022 (% of TA)**



**Asset Allocation (% of TA)**

	May-22	Jun-22
<b>T-Bills</b>	0.00%	0.00%
<b>CP</b>	5.03%	3.06%
<b>Short Term Sukuk</b>	8.90%	6.95%
<b>COI/LOP</b>	0.00%	0.00%
<b>Cash</b>	84.97%	88.95%
<b>Others</b>	1.10%	1.04%

**Fund's Return v/s Benchmark**

	NIT-MMF	Benchmark
<b>June-22</b>	<b>16.54%</b>	<b>13.45%</b>
<b>Year to Date</b>	<b>10.79%</b>	<b>9.28%</b>
<b>12 M Trailing</b>	<b>10.79%</b>	<b>9.27%</b>
<b>3 Years **</b>	<b>11.04%</b>	<b>9.22%</b>
<b>5 Years **</b>	<b>10.49%</b>	<b>8.34%</b>
<b>Since Inception **</b>	<b>10.34%</b>	<b>7.68%</b>

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

<b>Weighted Average of 3M PKRV</b>	<b>70%</b>
<b>3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP</b>	<b>30%</b>

**Technical Information**

<b>Net Assets</b>	<b>PKR 18.59 Bln</b>
<b>NAV per Unit (July 01, 2022)</b>	<b>9.6537</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>13</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.014</b>

\* Actual Management Fees charged for the month is 0.25% (annualized) based on average net assets.

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

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**FUND MANAGER REPORT - JUNE 2022**

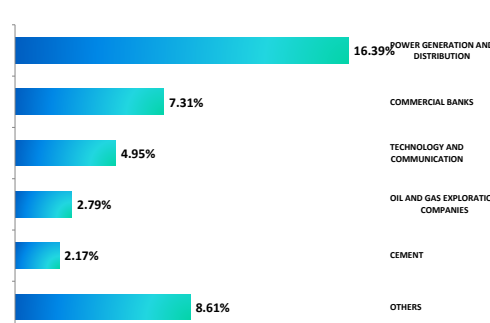
**Performance %**

Performance Period (Launch Date: 09-April 2020)	FY20-21	FY19-20	Since Inception
NIT-AAF	20.78%	2.12%	16.33%
BenchMark	24.36%	3.09%	29.49%
DPU (Rs.)	1.8358	0.2005	

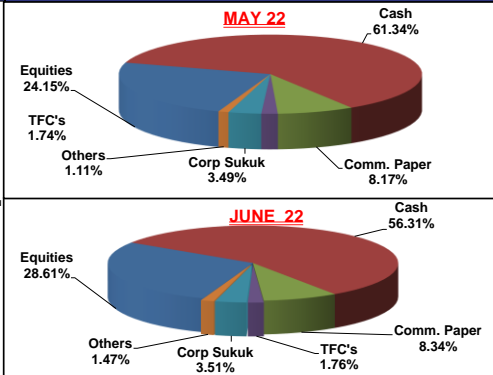
**NIT-AAF VS BENCHMARK**

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	<b>Fund Performance Review</b>
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	The KSE100 index posted a return of -3.57% for the month of June, 2022. FY22 return for KSE-100 stood at -12.28% which was the lowest return of the index since FY19. 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.
Par Value	PKR 10.00	On the money market front, both long term and short term market yields increased during the month.
Minimum Investment	PKR 5,000	During the month of June 2022, the benchmark of the Fund has decreased by 0.03% whereas your Fund's NAV appreciated by 0.15% thus giving an outperformance of 0.18%. On a YTD basis (July 21 to June 22), the benchmark has increased by 1.01% whereas the NAV of your Fund has gone down by 5.69% thus, showing an underperformance of 6.70%.
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days*	Daily (Monday to Friday)	
Valuation Days*	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2021 AM1 (VIS) 30-12-2021	
Fund Manager	Farrukh Yaseen	
Cutt-off timing	*Monday to Friday till 03:30 p.m	
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

**Sector Allocation (As % of Total Assets)**



**Fund's Asset Allocation**



**Top Ten Equity Holdings (As % of Total Assets)**

Company Name	Percentage
LUCKY ELECT POWER COMM PAPER ISSUE DATE 06-MAY-2022	8.34%
HUB POWER COMPANY LIMITED	4.54%
KE SHORT TERM SUKUK ISSUE DATE 27-APRIL-2022	3.51%
HABIB BANK LIMITED	1.81%
TPL CORP LTD. (TFC)	1.76%
LUCKY CEMENT LIMITED	1.61%
ENGRO CORPORATION LIMITED	1.36%
SUI NORTHERN GAS PIPELINES LIMITED	1.29%
AIR LINK COMMUNICATION LIMITED	1.29%
BANK ALHABIB LIMITED	1.22%

**Fund's Return v/s Benchmark**

	NIT-AAF	Benchmark
Trailing 12- months	-5.69%	1.01%
3yrs	-	-
5yrs	-	-
10 yrs	-	-
Leverage	Nil	
Selling & Marketing Expenses	0.00%	
*Total Expense Ratio	2.33%	

\*This includes 0.24% representing Govt. Levy & SECP Fee.

\*\*Returns calculated are inclusive of dividends

**Technical Information 30-06-2022**

Net Assets NIT-AAF (Rs. in million)	563.639
Nav per Unit NIT-AAF	9.6729
<b>DISPUTE RESOLUTION/ COMPLAINTS HANDLING:</b>	
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**Compliance with Circular # 16 of 2010 / Non-compliant Investments**

Not Applicable
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**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoab Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Attique ur Rehman Sheikh / Manager Risk Mngmnt

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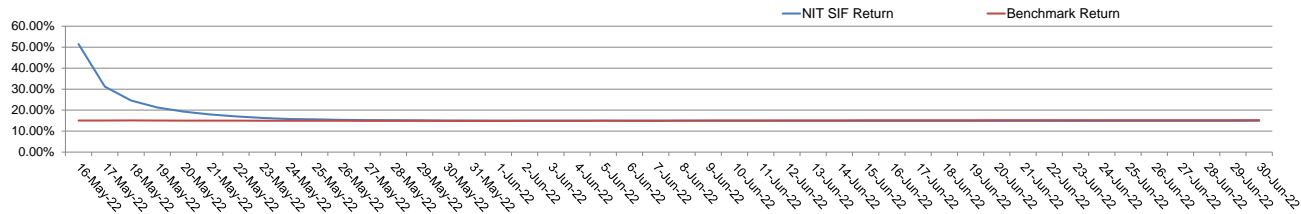
## NIT SOCIAL IMPACT FUND

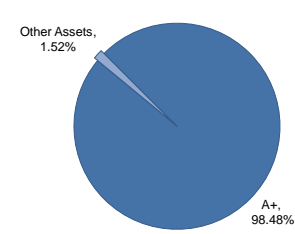
### FUND MANAGER REPORT - JUNE 2022

#### Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-SIF					
Benchmark	Launched on 16th May, 2022				

#### NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information			Objective of the fund						
<b>Fund Type</b>	Open-End		<p>The objective of NIT Social Impact Fund is to finance strategic and financially sustainable social initiatives such as women empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 14.78% p.a for the month of June against its benchmark return of 15.41% p.a. The return for FY22 stood at 14.93% p.a. against the benchmark return of 15.22% p.a.</p> <p>Consumer Price Index (CPI) for the month of June increased to 21.32% versus 13.76% over the previous month. Average CPI inflation for FY22 stood at 12.15% compared to 8.90% during the previous fiscal year.</p> <p>Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 98% in the form of Cash and the remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 1 day.</p>						
<b>Category</b>	Income Fund								
<b>Launch Date</b>	16 <sup>th</sup> May 2022								
<b>Listing</b>	N/A								
<b>Stability Rating</b>	N/A								
<b>Management Fee</b>	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets								
<b>Front End Load</b>	<b>Class A Units</b> : NIL <b>Class B Units</b> : upto 2% <b>Class A Units</b> : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. <b>Class B Units</b> : NIL								
<b>Back End Load</b>	3:30 pm								
<b>Cut-off timing</b>	PKR 10.00								
<b>Par Value</b>	Class A Unit PKR 500,000 Class B Unit PKR 500								
<b>Min Subscription</b>	Central Depository Co. (CDC)		<b>TFC / Sukuk Holdings (% of TA)</b>	<b>Asset Quality of the Portfolio (% of TA)</b>					
<b>Trustee</b>	A.F. Ferguson & Co.								
<b>Auditors</b>	National Investment Trust Ltd.								
<b>Registrar</b>	Forward Day Pricing								
<b>Pricing Mechanism</b>	Daily (Monday to Friday) except public holiday								
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday								
<b>Redemption Days</b>	Each valuation day								
<b>Subscription Days</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21								
<b>AMC Rating</b>	Average 6-month KIBOR		<b>Fund's Return v/s Benchmark</b>						
<b>Benchmark</b>	Salman Jawaid								
<b>Fund Manager</b>	2.14% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<b>June-22</b>	<b>NIT-SIF</b>	<b>Benchmark</b>				
<b>Total Expense Ratio (Annualized)</b>	0.27% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<b>Year to Date</b>	<b>14.78%</b>	<b>15.41%</b>				
<b>Total Expense Ratio (Absolute)</b>			<b>12 M Trailing</b>	<b>14.93%</b>	<b>15.22%</b>				
<b>Category of CIS/Plans</b>	<b>Risk Profile</b>	<b>Risk of Principal Erosion</b>	<b>3 Years **</b>	-	-				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	<b>5 Years **</b>	-	-				
			<b>Since Inception</b>	<b>14.93%</b>	<b>15.22%</b>				
			** Simple annualized return. (Returns are calculated inclusive of dividends)						
			<b>Technical Information</b>						
			<b>Net Assets</b>	<b>Rs. 735 Mn</b>					
			<b>NAV per Unit (June 30, 2022)</b>	<b>10.1676</b>					
<b>Asset Allocation (% of Total Assets)</b>			<b>Weighted Avg. Maturity (Days)</b>	<b>1</b>					
	<b>May-22</b>	<b>Jun-22</b>	<b>Leveraging</b>	<b>Nil</b>					
<b>T-Bills</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Standard Deviation of Return</b>	<b>0.003</b>					
<b>PIBs</b>	<b>0.00%</b>	<b>0.00%</b>	<b>Disclosure of Non Compliant Investment as on June 30, 2022</b>						
<b>TFCs</b>	-	-	<b>Name of non-compliant investment</b>	<b>Type of Investment</b>	<b>Value before Provision</b>	<b>Provision Held</b>	<b>Value after Provision</b>	<b>% of Net Assets</b>	<b>% of Gross Assets</b>
<b>Cash</b>	<b>99.16%</b>	<b>98.48%</b>	NIL						
<b>Others</b>	<b>0.84%</b>	<b>1.52%</b>							
<b>Members of the Investment Committee</b>									
Adnan Afridi, Managing Director Shoaib. A. Khan, EVP/ Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.			Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.			Aamir Amin, Head of Finance Salman Jawaid, Fund Manager			
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link <a href="https://nit.com.pk/Investor-Complaint-Centre">https://nit.com.pk/Investor-Complaint-Centre</a>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <a href="https://sdms.secp.gov.pk/">https://sdms.secp.gov.pk/</a>.</small></p>									
			National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648						



**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**

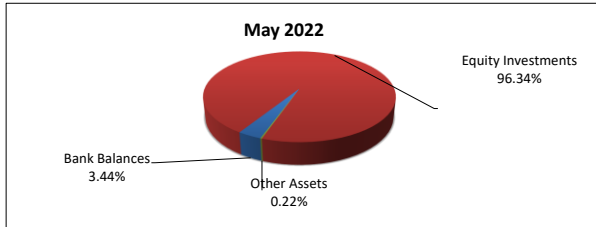
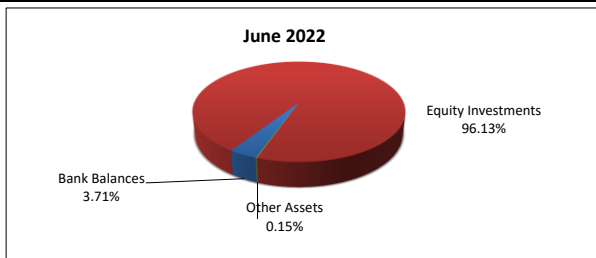
<b>Fund Type</b>	Open-End Exchange Traded Fund	<b>Trustee</b>	Central Depository Company
<b>Launch Date</b>	March 24, 2020	<b>Auditors</b>	EY Ford Rhodes Chartered Accountants
<b>Management Fee</b>	0.40%	<b>Pricing Mechanism</b>	Historical Pricing
<b>Front End Load</b>	0.00%	<b>Dealing Days*</b>	Daily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

\*Except public holiday

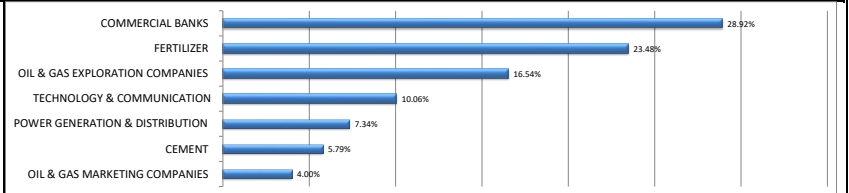
**Future Outlook**

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.

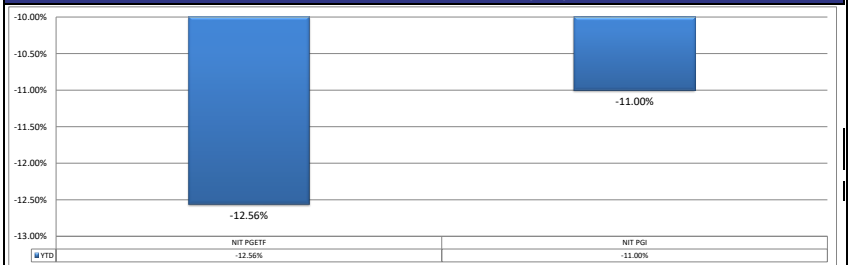
**Fund's Asset Allocation (As % of Total Assets)**



**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**

<b>Net Assets NIT PGETF (PKR Million)</b>	37.51
<b>Nav per Unit NIT PGETF</b>	10.0301
<b>Total Expense Ratio (Incl. Govt Levy)**</b>	2.24%
<b>Tracking Error (Absolute)</b>	0.20%
**This includes 0.08% representing Govt. Levy & SECP Fee.	
<b>Performance Period</b>	FY21
<b>NIT PGETF</b>	19.71%
<b>NIT PGI</b>	7.21%
<b>NIT PGETF</b>	24.10%
<b>NIT PGI</b>	8.76%

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

N/A

**Performance Period**

	FY21	FY20*
<b>NIT PGETF</b>	19.71%	7.21%
<b>NIT PGI</b>	24.10%	8.76%

\*Launch date: March 24, 2020

**Members of the Investment Committee**

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram - H.O. Specialized Funds/Fund Manager (NIT PGETF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

**MUFAP's Recommended Format.**

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## NIT PENSION FUND

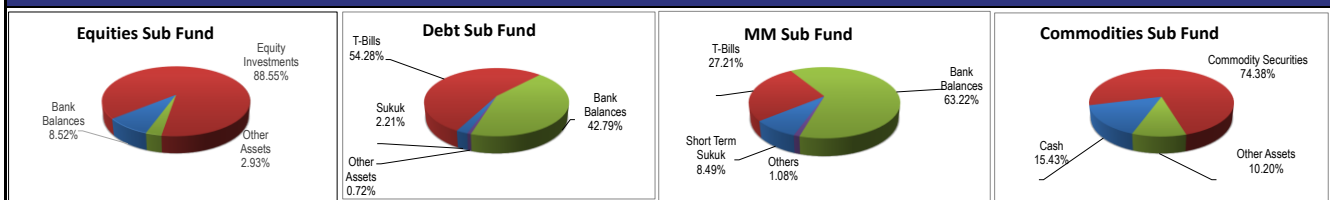
### FUND MANAGER REPORT - June 2022

NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Fund Commentary</b> The KSE100 index posted a return of -3.57% for the month of June, 2022. FY22 return for KSE-100 stood at -12.28% which was the lowest return of the index since FY19. 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. On the money market front, both long term and short term market yields increased during the month.	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
			<b>Valuation Days*</b>	Daily (Monday to Friday)
			<b>AMC Rating</b>	AM1 PACRA (24-05-21) AM1 VIS (31-12-21)
	<b>Front End Load</b>	0% - 3%	<b>Risk Profile</b>	Moderate / High
	<b>Back End Load</b>	0.00%	<b>Fund Manager</b>	Wasim Akram
	<b>Benchmark</b>	N/A	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>Par Value</b>	PKR 10.00	*except public holiday	
<b>Minimum Investment</b>	PKR 1000			

### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
<b>Jun-22</b>	-3.25%	13.55%	14.77%	-0.01%
<b>YTD</b>	-17.35%	7.06%	10.20%	10.94%
<b>CYTD</b>	-8.89%	11.95%	11.53%	4.28%
<b>Since Inception</b>	-13.93%	10.20%	8.90%	81.81%
<b>NAV (30-06-22)</b>	8.6075	17.1783	16.2626	18.1809
<b>Net Assets (PKR Min)</b>	90.74	141.35	176.27	137.43

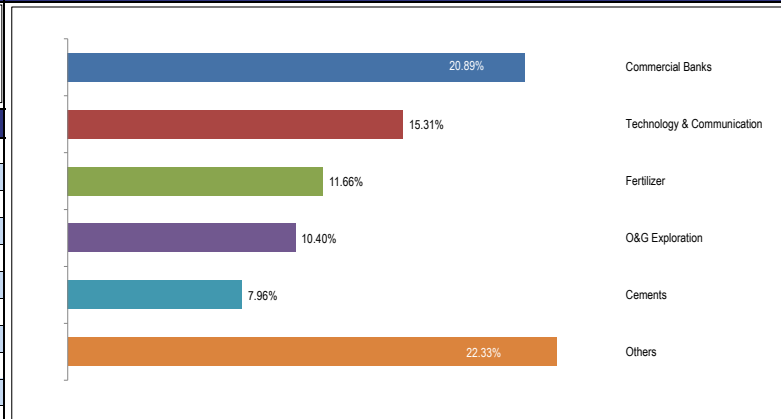
### Asset Allocation 30-06-2022



### Performance Review

NIT-PF Equity Sub Fund posted return of -3.25%  
 NIT-PF Debt Sub Fund posted return of 13.55%.  
 NIT-PF Money Market Sub Fund posted return of 14.77%.  
 NIT-PF Commodities Sub Fund posted return of -0.01%.

### Sector Allocation (Equities Sub fund)



### Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

The Hub Power Company Limited	7.79%
Octopus Digital Limited	7.04%
Engro Corporation Limited	6.80%
United Bank Limited	6.33%
Habib Bank Limited	5.96%
Lucky Cement Limited	5.29%
Systems Limited	5.07%
Pakistan State Oil Company Limited	4.91%
Engro Fertilizers Limited	4.86%
Pakistan Petroleum Limited	3.66%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (May 2022)	1.78%	0.99%	0.97%	1.10%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

### Members of the Investment Committee

<b>Adnan Afridi - Managing Director</b>	<b>Manzoor Ahmed - Chief Operating Officer</b>	<b>Amir Amin - Head of Finance</b>
<b>Wasim Akram-H.O. Specialized Funds/Fund Manager (NIT PF)</b>	<b>Faisal Aslam - Head of Compliance</b>	<b>Raza Abbas Jaffery - Head of Equities &amp; Trading</b>
<b>Attique-ur-Rehman Shaikh - Manager Risk</b>	<b>Ali Kamal - Head of Research</b>	

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## NIT ISLAMIC PENSION FUND

### FUND MANAGER REPORT - June 2022

#### NIT - Islamic Pension Fund

NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.

#### Fund Commentary

The KMI-30 index posted a return of -1.83% during the month of June, 2022. FY22 return for KMI-30 stood at -10.25% which was the lowest return of the index since FY19. 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.

On the money market front, both long term and short term market yields increased during the month.

#### Fund's Information

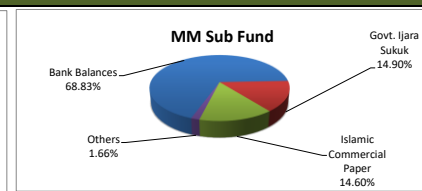
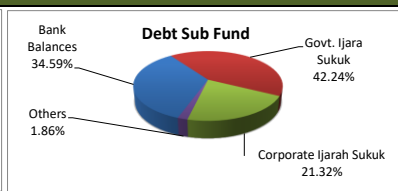
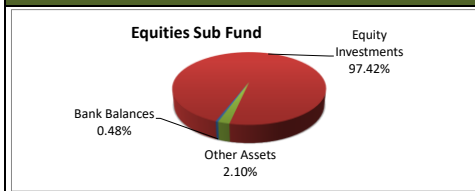
<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
<b>Category</b>	Pension Scheme	<b>Auditors</b>	EY Ford Rhodes
<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Management Fee</b>	Equities Sub Fund: 0.75%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	Debt and MM Sub Funds: 0.50%	<b>Valuation Days*</b>	Daily (Monday to Friday)
<b>Front End Load</b>	0% - 3%	<b>AMC Rating</b>	AM1 PACRA (24-05-21)
<b>Back End Load</b>	0.00%		AM1 VIS (31-12-21)
<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Wasim Akram
<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM

\*except public holiday

#### Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Jun-22</b>	-1.92%	14.10%	15.05%
<b>YTD</b>	-17.00%	8.58%	9.16%
<b>CYTD</b>	-8.33%	9.96%	10.94%
<b>Since Inception</b>	-4.65%	6.83%	6.90%
<b>NAV (30-06-22)</b>	9.5346	14.8024	14.8563
<b>NA (PKR Mln)</b>	127.68	125.85	129.72

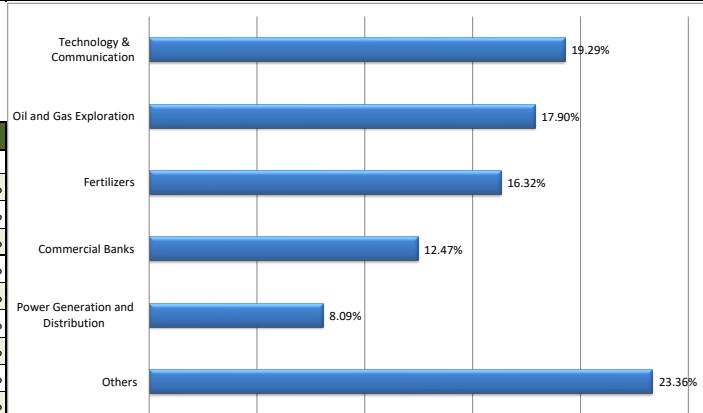
#### Asset Allocation 30-06-2022



#### Performance Review

NIT-IPF Equity Sub-Fund posted return of -1.92%.  
NIT-IPF Debt Sub Fund posted return of 14.10%.  
NIT-IPF Money Market Sub Fund posted return of 15.05%.

#### Sector Allocation (Equities Sub fund)



#### Top Ten Holdings (Equities Sub Fund)

(As % of Total Assets)

Company Name	Percentage
Meezan Bank Limited.	12.47%
Engro Fertilizers Limited.	8.38%
Systems Limited.	8.12%
Hub Power Company Limited.	8.09%
Engro Corporation Limited.	7.95%
Mari Petroleum Company Ltd.	6.48%
Pakistan State Oil Co Ltd.	6.13%
Avanceon Limited.	6.06%
Lucky Cement Limited.	5.18%
Octopus Digital Limited	4.44%

#### Total Expense Ratio

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (May 2022)</b>	1.62%	1.09%	1.09%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

#### 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 (IPF)

Faisal Aslam - Head of Compliance

Raza Abbas Jaffery - Head of Equities & Trading

Attique-ur-Rehman Shaikh - Manager Risk

Ali Kamal - Head of Research

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