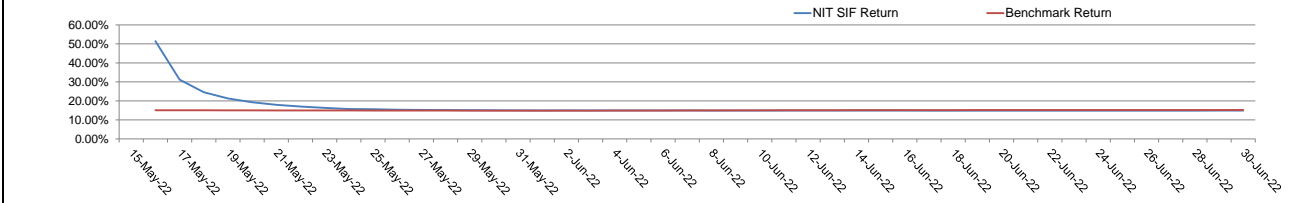


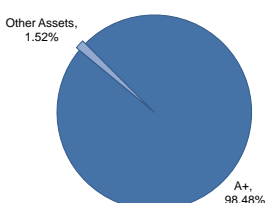
FUND MANAGER REPORT - JUNE 2022

Performance %

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

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information			Objective of the fund																						
Fund Type	Open-End		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.																						
Category	Income Fund																								
Launch Date	16 th May 2022		Fund Performance Review 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. 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 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.																						
Listing	N/A																								
Stability Rating	N/A		TFC / Sukuk Holdings (% of TA) 																						
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets																								
Front End Load	Class A Units : NIL Class B Units : upto 2% Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment.																								
Back End Load	Class A Units : NIL Class B Units : upto 2%																								
Cut-off timing	3:30 pm																								
Par Value	PKR 10.00																								
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500																								
Trustee	Central Depository Co. (CDC)																								
Auditors	A.F. Ferguson & Co.																								
Registrar	National Investment Trust Ltd.																								
Pricing Mechanism	Forward Day Pricing		Fund's Return v/s Benchmark <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>June-22</td> <td>14.78%</td> <td>15.41%</td> </tr> <tr> <td>Year to Date</td> <td>14.93%</td> <td>15.22%</td> </tr> <tr> <td>12 M Trailing</td> <td>-</td> <td>-</td> </tr> <tr> <td>3 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>5 Years **</td> <td>-</td> <td>-</td> </tr> <tr> <td>Since Inception (CAGR)</td> <td>15.94%</td> <td>15.22%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	June-22	14.78%	15.41%	Year to Date	14.93%	15.22%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	15.94%	15.22%
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Valuation Days	Daily (Monday to Friday) except public holiday																								
Redemption Days	Daily (Monday to Friday) except public holiday																								
Subscription Days	Each valuation day																								
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21																								
Benchmark	Average 6-month KIBOR																								
Fund Manager	Salman Jawaid																								
Total Expense Ratio (Annualized)	2.14% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
Total Expense Ratio (Absolute)	0.27% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																								
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)																						
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk	Technical Information <table border="1"> <thead> <tr> <th colspan="2">Net Assets</th> <th>Rs. 735 Mn</th> </tr> </thead> <tbody> <tr> <td colspan="2">NAV per Unit (June 30, 2022)</td> <td>10.1676</td> </tr> <tr> <td colspan="2">Weighted Avg. Maturity (Days)</td> <td>1</td> </tr> <tr> <td colspan="2">Leveraging</td> <td>Nil</td> </tr> <tr> <td colspan="2">Standard Deviation of Return</td> <td>0.003</td> </tr> </tbody> </table>		Net Assets		Rs. 735 Mn	NAV per Unit (June 30, 2022)		10.1676	Weighted Avg. Maturity (Days)		1	Leveraging		Nil	Standard Deviation of Return		0.003						
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NIL																									
	May-22	Jun-22																							
T-Bills	0.00%	0.00%																							
PIBs	0.00%	0.00%																							
TFCs	-	-																							
Cash	99.16%	98.48%																							
Others	0.84%	1.52%																							
Members of the Investment Committee																									
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		Amir Amin, Head of Finance																					
Shoab, A. Khan, EVP/ Head of Fixed Income		Ali Kamal, Head of Research		Salman Jawaid, Fund Manager																					
Faisal Aslam, Head of Compliance		Attique-ur-Rhman Shaikh, Manager Risk Mgt.																							
MUFAP's Recommended Format.																									
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<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</p>																									