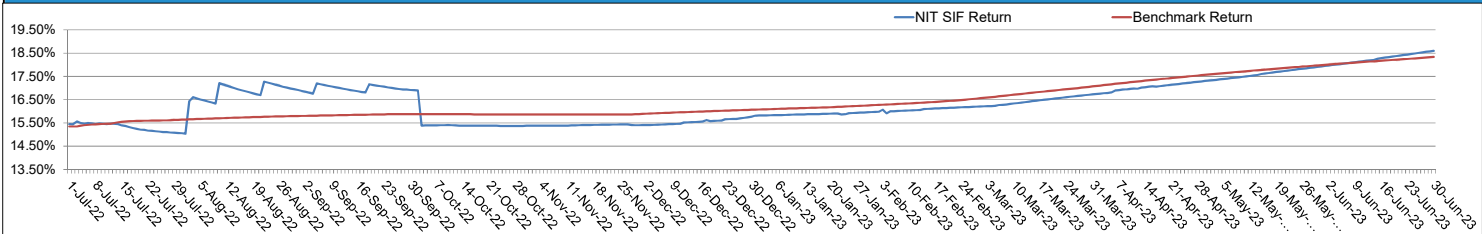


**FUND MANAGER REPORT - JUNE 2023**

Performance %	FY22*	FY21	FY20	FY19	FY18
Performance Period					
NIT-SIF	14.93%	*Launched on 16th May, 2022			
Benchmark	15.22%				

**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 22.38% p.a for the month of June against its benchmark return of 22.24% p.a. The YTD return for FY23 stood at 18.60% p.a. against the benchmark return of 18.33% p.a.</p> <p>Consumer Price Index (CPI) for the month of June reduced to 29.40% versus 37.97% over the previous month. Average CPI for FY23 stood at 29.18% compared to 12.15% 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 8% in TFCs, 91% 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 56 days.</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>	A+(f) (VIS) 30-DEC-2022			
<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>Back End Load</b>	<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>Cut-off timing</b>	Monday-Friday (3:30 p.m)			
<b>Par Value</b>	PKR 10.00			
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	<b>TFC / Sukuk Holdings (% of TA)</b>	<b>Asset Quality of the Portfolio (% of TA)</b>	
<b>Trustee</b>	Central Depository Co. (CDC)	<b>U Microfinance Bank (23-06-21)</b>	7.56%	
<b>Auditors</b>	A.F. Ferguson & Co.		7.56%	
<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>Fund's Return v/s Benchmark</b>		
<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-23 AM1 (VIS Rating) 29-Dec-22			
<b>Benchmark</b>	Average 6-month KIBOR			
<b>Fund Manager</b>	Khurram Aftab			
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.60% (This includes 0.19% Govt. Levy) MTD: 1.54% (This includes 0.19% Govt. Levy)			
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calculated inclusive of dividends)	
<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk	<b>Technical Information</b>	
<b>Asset Allocation (% of Total Assets)</b>		<b>Net Assets</b>		Rs. 1.01 Bln
	<b>May-23</b>	<b>Jun-23</b>	<b>NAV per Unit (June 30, 2023)</b>	
<b>T-Bills</b>	0.00%	0.00%	10.1261	
<b>PIBs</b>	0.00%	0.00%	<b>Weighted Avg. Maturity (Days)</b>	
<b>TFCs</b>	9.05%	7.56%	56	
<b>Cash</b>	88.52%	90.70%	<b>Leveraging</b>	
<b>Others</b>	2.43%	1.74%	Nil	
		<b>Standard Deviation of Return</b>		0.034
<b>Disclosure of Non Compliant Investment as on June 30, 2023</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>
				NIL
<b>Members of the Investment Committee</b>				
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer		Amir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research		Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance		Salman H. Chawla, Incharge Risk Management		
<b>MUFAP's Recommended Format.</b>				