

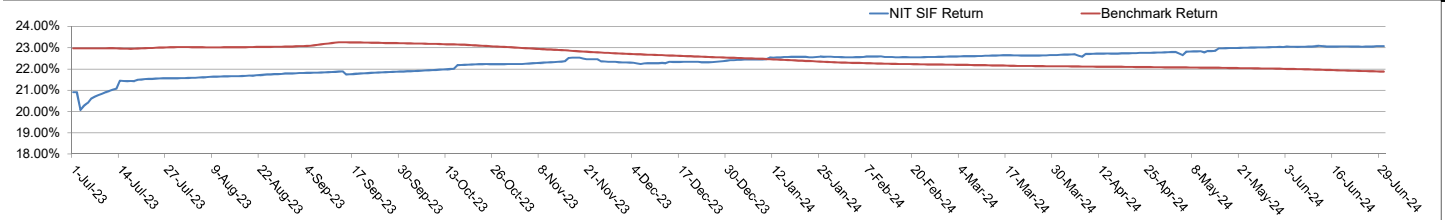


**FUND MANAGER REPORT - JUNE 2024**

**Performance %**

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%	*Launched on 16th May, 2022		
Benchmark	18.33%	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		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.																						
<b>Category</b>	Income Fund																								
<b>Launch Date</b>	16 <sup>th</sup> May 2022																								
<b>Listing</b>	N/A		<b>Fund Performance Review</b> The Fund posted an annualized return of 19.41% p.a for the month of June against its benchmark return of 20.35% p.a. The YTD return for FY24 stood at 23.07% p.a. against the benchmark return of 21.88% p.a.  Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.																						
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023																								
<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		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in T-Bills, 10% in TFCs, about 6% in PIBs and 70% in the form of Cash and remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 258 days.																						
<b>Front End Load</b>	Class A Units : NIL Class B Units : upto 2%																								
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																								
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)		<b>Asset Quality of the Portfolio (% of TA)</b> 																						
<b>Par Value</b>	PKR 10.00																								
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500																								
<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-24 AM1 (VIS Rating) 28-Dec-23																								
<b>Benchmark</b>	Average 6-month KIBOR		<b>Fund's Return v/s Benchmark</b>																						
<b>Fund Manager</b>	Khurram Aftab		<table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td><b>June 2024</b></td> <td>19.41%</td> <td>20.35%</td> </tr> <tr> <td><b>Year to Date</b></td> <td>23.07%</td> <td>21.88%</td> </tr> <tr> <td><b>12 M Trailing</b></td> <td>23.07%</td> <td>21.88%</td> </tr> <tr> <td><b>3 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>5 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Since Inception (CAGR)</b></td> <td>20.52%</td> <td>19.82%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	<b>June 2024</b>	19.41%	20.35%	<b>Year to Date</b>	23.07%	21.88%	<b>12 M Trailing</b>	23.07%	21.88%	<b>3 Years **</b>	-	-	<b>5 Years **</b>	-	-	<b>Since Inception (CAGR)</b>	20.52%	19.82%
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<b>Total Expense Ratio (Annualized)</b>	YTD: 1.63% (This includes 0.25% Govt. Levy)  MTD: 1.68% (This includes 0.25% Govt. Levy)		<b>TFC / Sukuk Holdings (% of TA)</b>																						
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	<table border="1"> <tbody> <tr> <td>KASHF TFC</td> <td>4.85%</td> </tr> <tr> <td>HBL MicroFinance Bank Ltd TFC</td> <td>2.97%</td> </tr> <tr> <td>U Microfinance Bank Ltd TFC</td> <td>2.29%</td> </tr> <tr> <td><b>Total</b></td> <td><b>10.11%</b></td> </tr> </tbody> </table>		KASHF TFC	4.85%	HBL MicroFinance Bank Ltd TFC	2.97%	U Microfinance Bank Ltd TFC	2.29%	<b>Total</b>	<b>10.11%</b>													
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<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk	<b>Technical Information</b>																						
Actual Management Fees charged for the month is 1.24% (annualized) based on average net assets.			<b>Net Assets</b> NAV per Unit (June 30, 2024)																						
<b>Asset Allocation (% of Total Assets)</b>			Rs. 1.66 Bln 10.2323																						
	<b>May-24</b>	<b>Jun-24</b>	<b>Weighted Avg. Maturity (Days)</b> 259																						
<b>T-Bills</b>	0.00%	10.42%	<b>Leveraging</b> Nil																						
<b>PIBs</b>	5.44%	5.74%	<b>Standard Deviation of Return</b> 0.031																						
<b>TFCs</b>	10.62%	10.11%	<b>Disclosure of Non Compliant Investment as on June 30, 2024</b>																						
<b>Cash</b>	81.71%	70.40%	<b>Name of non-compliant investment</b>	<b>Type of Investment</b>																					
<b>Others</b>	2.23%	3.33%	<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		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		Salman H. Chawla, Incharge Risk Management																							
<b>MUFAP's Recommended Format.</b>																									
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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: 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> .																									