

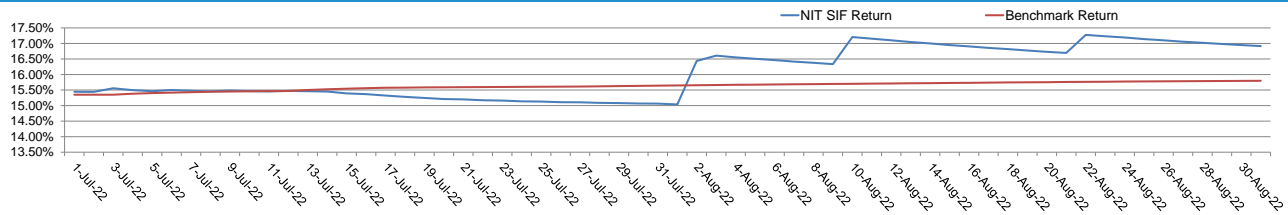
NIT SOCIAL IMPACT FUND

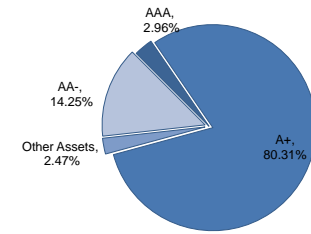
FUND MANAGER REPORT - August 2022

Performance %

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

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information			Objective of the fund																						
Fund Type	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>Fund Performance Review</p> <p>The Fund posted an annualized return of 18.53% p.a for the month of August against its benchmark return of 15.96% p.a. The YTD return for 2MFY22 stood at 16.92% p.a. against the benchmark return of 15.80% p.a.</p> <p>Consumer Price Index (CPI) for the month of August increased to 27.26% versus 24.90% over the previous month. Average CPI for 2MFY22 stood at 26.10% compared to 8.38% 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 14% in TFCs, 83% 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 148 days.</p>																						
Category	Income Fund																								
Launch Date	16 th May 2022																								
Listing	N/A																								
Stability Rating	N/A																								
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%																								
Back End Load	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL																								
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)		<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>14.25%</td> </tr> <tr> <td></td> <td>14.25%</td> </tr> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 		U Microfinance Bank (23-06-21)	14.25%		14.25%																	
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Auditors	A.F. Ferguson & Co.																								
Registrar	National Investment Trust Ltd.																								
Pricing Mechanism	Forward Day Pricing																								
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-22 AM1 (VIS Rating) 30-Dec-21																								
Benchmark	Average 6-month KIBOR																								
Fund Manager	Salman Jawaid																								
Total Expense Ratio (Annualized)	1.66% (This includes 0.19% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		<p>Fund's Return v/s Benchmark</p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>August-22</td> <td>18.53%</td> <td>15.96%</td> </tr> <tr> <td>Year to Date</td> <td>16.92%</td> <td>15.80%</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>17.20%</td> <td>15.55%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	August-22	18.53%	15.96%	Year to Date	16.92%	15.80%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	17.20%	15.55%
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Since Inception (CAGR)	17.20%	15.55%																							
Total Expense Ratio (Absolute)	0.28% (This includes 0.03% 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	<p>Technical Information</p> <table border="1"> <tr> <td>Net Assets</td> <td>Rs. 816 Min</td> </tr> <tr> <td>NAV per Unit (August 31, 2022)</td> <td>10.2936</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>148</td> </tr> <tr> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td>Standard Deviation of Return</td> <td>0.116</td> </tr> </table>		Net Assets	Rs. 816 Min	NAV per Unit (August 31, 2022)	10.2936	Weighted Avg. Maturity (Days)	148	Leveraging	Nil	Standard Deviation of Return	0.116											
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Asset Allocation (% of Total Assets)			Disclosure of Non Compliant Investment as on August 31, 2022																						
	Jul-22	Aug-22	<table border="1"> <thead> <tr> <th>Name of non-compliant investment</th> <th>Type of Investment</th> <th>Value before Provision</th> <th>Provision Held</th> <th>Value after Provision</th> <th>% of Net Assets</th> <th>% of Gross Assets</th> </tr> </thead> <tbody> <tr> <td colspan="7">NIL</td> </tr> </tbody> </table>			Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	NIL												
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NIL																									
T-Bills	0.00%	0.00%																							
PIBs	0.00%	0.00%																							
TFCs	-	14.25%																							
Cash	97.03%	83.28%																							
Others	2.97%	2.47%																							
Members of the Investment Committee																									
Adnan Afridi, Managing Director Shoab. 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 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/.</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																						