

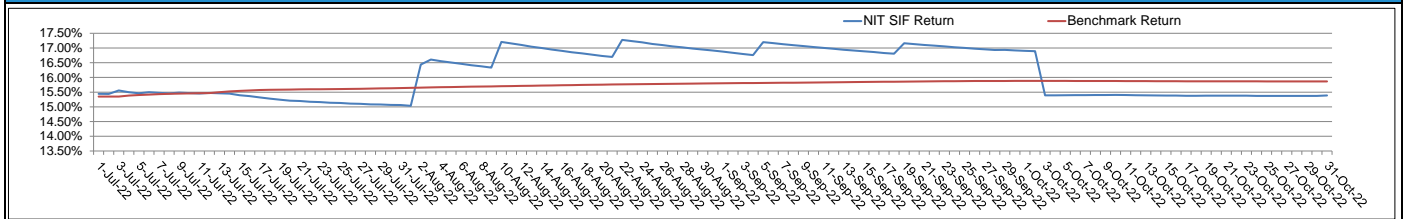
NIT SOCIAL IMPACT FUND

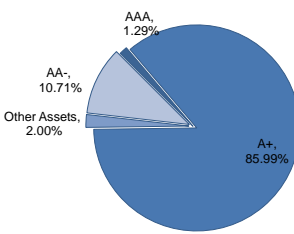
FUND MANAGER REPORT - OCTOBER 2022

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 10.39% p.a for the month of October against its benchmark return of 15.82% p.a. The YTD return for 4MFY23 stood at 15.39% p.a. against the benchmark return of 15.86% p.a.</p> <p>Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% 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 11% in TFCs, 87% 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 105 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	Monday-Friday (3:30 p.m)																								
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>10.71%</td> </tr> <tr> <td></td> <td>10.71%</td> </tr> </table> <p>Asset Quality of the Portfolio (% of TA)</p> 		U Microfinance Bank (23-06-21)	10.71%		10.71%																	
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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	Khurram Aftab																								
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.19% Govt. Levy) YTD: 1.55% (This includes 0.19% Govt. Levy)		<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>October-22</td> <td>10.39%</td> <td>15.82%</td> </tr> <tr> <td>Year to Date</td> <td>15.39%</td> <td>15.86%</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</td> <td>16.12%</td> <td>15.69%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	October-22	10.39%	15.82%	Year to Date	15.39%	15.86%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	16.12%	15.69%
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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. 1.06 Bln</td> </tr> <tr> <td>NAV per Unit (October 31, 2022)</td> <td>10.5249</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>105</td> </tr> <tr> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td>Standard Deviation of Return</td> <td>0.243</td> </tr> </table>		Net Assets	Rs. 1.06 Bln	NAV per Unit (October 31, 2022)	10.5249	Weighted Avg. Maturity (Days)	105	Leveraging	Nil	Standard Deviation of Return	0.243											
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Asset Allocation (% of Total Assets)																									
	Sep-22	Oct-22																							
T-Bills	0.00%	0.00%																							
PIBs	0.00%	0.00%																							
TFCs	10.42%	10.71%																							
Cash	87.96%	87.28%																							
Others	1.62%	2.00%																							
			<p>Disclosure of Non Compliant Investment as on October 31, 2022</p> <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" style="text-align: center;">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																									
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.																							
MUFAP's Recommended Format.																									
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