

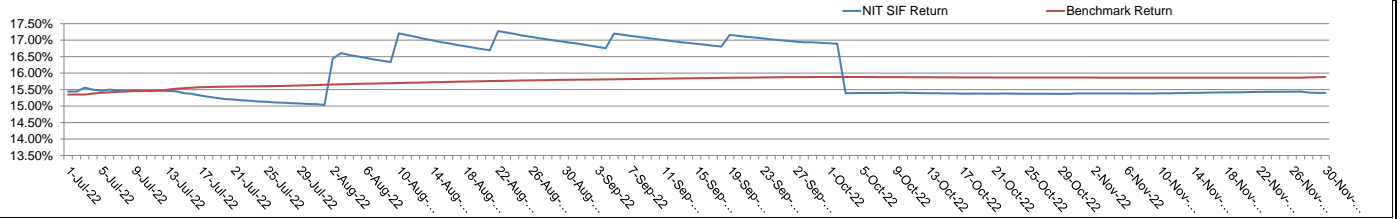
NIT SOCIAL IMPACT FUND

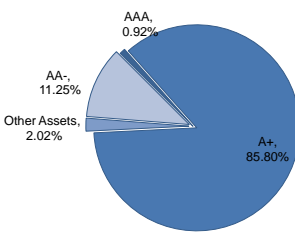
FUND MANAGER REPORT - NOVEMBER 2022

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 14.72% p.a for the month of November against its benchmark return of 15.89% p.a. The YTD return for 5MFY23 stood at 15.40% p.a. against the benchmark return of 15.96% p.a.</p> <p>Consumer Price Index (CPI) for the month of November reduced slightly to 23.84% versus 26.56% over the previous month. Average CPI for 5MFY23 stood at 25.14% compared to 9.32% 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 106 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	<p>TFC / Sukuk Holdings (% of TA)</p> <table border="1"> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>11.25%</td> </tr> <tr> <td></td> <td>11.25%</td> </tr> </table>		U Microfinance Bank (23-06-21)	11.25%		11.25%																	
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Trustee	Central Depository Co. (CDC)	<p>Asset Quality of the Portfolio (% of TA)</p> 																						
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	<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>November-22</td> <td>14.72%</td> <td>15.96%</td> </tr> <tr> <td>Year to Date</td> <td>15.40%</td> <td>15.88%</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>16.06%</td> <td>15.73%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	November-22	14.72%	15.96%	Year to Date	15.40%	15.88%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	16.06%	15.73%
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Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.19% Govt. Levy) MTD: 1.61% (This includes 0.19% Govt. Levy)																							
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																						
Asset Allocation (% of Total Assets)		Technical Information																						
	Oct-22	Nov-22	<p>Net Assets</p> <p>NAV per Unit (November 30, 2022)</p> <p>Weighted Avg. Maturity (Days)</p> <p>Leveraging</p> <p>Standard Deviation of Return</p>																					
T-Bills	0.00%	0.00%	Rs. 1.01 Bln																					
PIBs	0.00%	0.00%	10.6522																					
TFCs	10.71%	11.25%	106																					
Cash	87.28%	86.72%	Nil																					
Others	2.00%	2.02%	0.01																					
Disclosure of Non Compliant Investment as on November 30, 2022																								
	Name of non-compliant investment	Type of Investment	Value before Provision																					
			Provision Held																					
			Value after Provision																					
			% of Net Assets																					
			% of Gross Assets																					
NIL																								
Members of the Investment Committee																								
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer																						
Shoaib. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research																						
Faisal Aslam, Head of Compliance		Attique-ur-Rehman Shaikh, Manager Risk Mgt.																						
MUFAP's Recommended Format.		Aamir Amin, Head of Finance																						
		Khurram Aftab, Fund Manager																						
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