

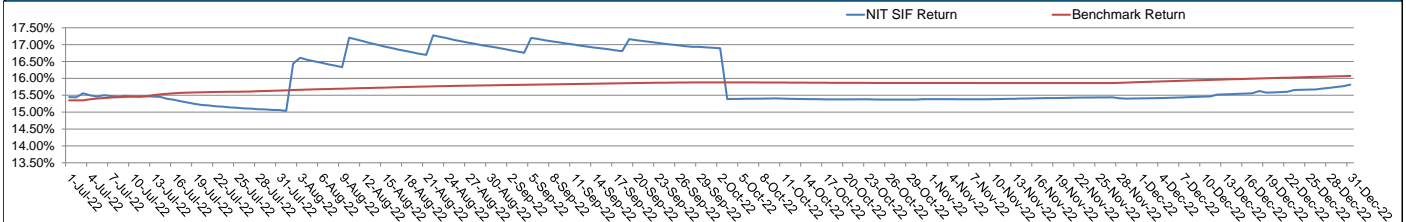
NIT SOCIAL IMPACT FUND

FUND MANAGER REPORT - DECEMBER 2022

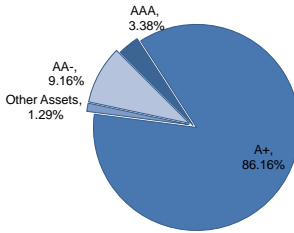
Performance %

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	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.
Category	Income Fund	
Launch Date	16 th May 2022	
Listing	N/A	
Stability Rating	A+ (f) (VIS) 30-DEC-2022	
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	Fund Performance Review
Trustee	Central Depository Co. (CDC)	The Fund posted an annualized return of 16.76% p.a for the month of December against its benchmark return of 17.00% p.a. The YTD return for 6MFY23 stood at 15.81% p.a. against the benchmark return of 16.07% p.a. Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year. Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 90% 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 84 days.
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) 29-Dec-22	
Benchmark	Average 6-month KIBOR	
Fund Manager	Khurram Aftab	

TFC / Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)	
U Microfinance Bank (23-06-21)	9.16%		
	9.16%		

Fund's Return v/s Benchmark		
	NIT-SIF	Benchmark
December-22	16.76%	17.00%
Year to Date	15.81%	16.07%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception	16.34%	15.90%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk

Asset Allocation (% of Total Assets)				Disclosure of Non Compliant Investment as on December 31, 2022						
	Nov-22	Dec-22		Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
T-Bills	0.00%	0.00%	Technical Information Net Assets NAV per Unit (December 31, 2022) Weighted Avg. Maturity (Days) Leveraging Standard Deviation of Return	NIL						
PIBs	0.00%	0.00%								
TFCs	11.25%	9.16%								
Cash	86.72%	89.55%								
Others	2.02%	1.29%								
			Rs. 1.03 Bln							
			10.8038							
			84							
			Nil							
			0.034							

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir 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	Manager Risk Management	

MUFAP's Recommended Format.

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.

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 <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/>.

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648