

## NIT SOCIAL IMPACT FUND

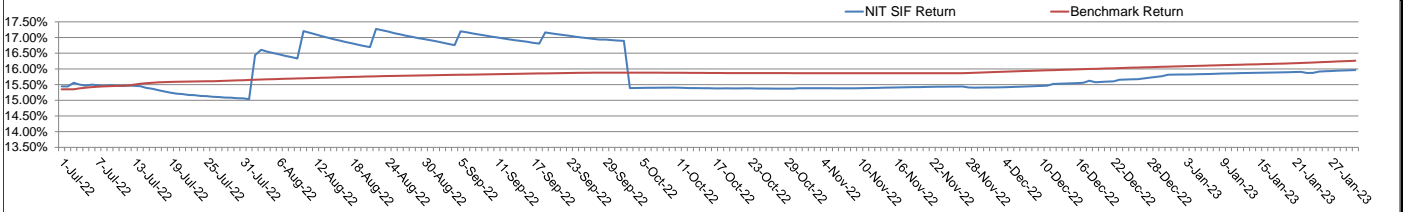
### FUND MANAGER REPORT - JANUARY 2023

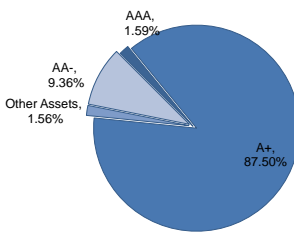
#### Performance %

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																						
<b>Fund Type</b>	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><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 15.62% p.a for the month of January against its benchmark return of 17.38% p.a. The YTD return for 7MFY23 stood at 15.97% p.a. against the benchmark return of 16.26% p.a.</p> <p>Consumer Price Index (CPI) for the month of January increased to 27.55% versus 24.47% over the previous month. Average CPI for 7MFY23 stood at 25.40% compared to 10.26% 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 9% in TFCs, 89% 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 83 days.</p>																						
<b>Category</b>	Income Fund																								
<b>Launch Date</b>	16 <sup>th</sup> May 2022																								
<b>Listing</b>	N/A																								
<b>Stability Rating</b>	A+ (f) (VIS) 30-DEC-2022																								
<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																								
<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>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-22 AM1 (VIS Rating) 29-Dec-22																								
<b>Benchmark</b>	Average 6-month KIBOR																								
<b>Fund Manager</b>	Khurram Aftab																								
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.63% (This includes 0.19% Govt. Levy) MTD: 1.60% (This includes 0.19% Govt. Levy)																								
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion	<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>9.36%</td> </tr> <tr> <td></td> <td>9.36%</td> </tr> </table> <p><b>Asset Quality of the Portfolio (% of TA)</b></p> 		U Microfinance Bank (23-06-21)	9.36%		9.36%																	
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<b>Micro Finance Sector Specific Income Fund</b>	Medium	Principal at Medium Risk	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>January '23</td> <td>15.62%</td> <td>17.38%</td> </tr> <tr> <td>Year to Date</td> <td>15.97%</td> <td>16.26%</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>16.39%</td> <td>16.08%</td> </tr> </tbody> </table> <p>** Simple annualized return. (Returns are calculated inclusive of dividends)</p>			NIT-SIF	Benchmark	January '23	15.62%	17.38%	Year to Date	15.97%	16.26%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception	16.39%	16.08%
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			<p><b>Technical Information</b></p> <table border="1"> <tr> <td><b>Net Assets</b></td> <td>Rs. 1.01 Bln</td> </tr> <tr> <td><b>NAV per Unit (January 31, 2023)</b></td> <td>10.9471</td> </tr> <tr> <td><b>Weighted Avg. Maturity (Days)</b></td> <td>83</td> </tr> <tr> <td><b>Leveraging</b></td> <td>Nil</td> </tr> <tr> <td><b>Standard Deviation of Return</b></td> <td>0.02</td> </tr> </table>		<b>Net Assets</b>	Rs. 1.01 Bln	<b>NAV per Unit (January 31, 2023)</b>	10.9471	<b>Weighted Avg. Maturity (Days)</b>	83	<b>Leveraging</b>	Nil	<b>Standard Deviation of Return</b>	0.02											
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<b>Asset Allocation (% of Total Assets)</b>			<b>Disclosure of Non Compliant Investment as on January 31, 2023</b>																						
	Dec-22	Jan-23	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%																							
PIBs	0.00%	0.00%																							
TFCs	9.16%	9.36%																							
Cash	89.55%	89.08%																							
Others	1.29%	1.56%																							
			<p><b>Members of the Investment Committee</b></p> <table border="1"> <tr> <td>Adnan Afridi, Managing Director</td> <td>Manzoor Ahmed, Chief Operating Officer</td> <td>Aamir Amin, Head of Finance</td> </tr> <tr> <td>Shoaib. A. Khan, Head of Fixed Income</td> <td>Ali Kamal, Head of Research</td> <td>Khurram Aftab, Fund Manager</td> </tr> <tr> <td>Faisal Aslam, Head of Compliance</td> <td>Saiman H. Chawla, Incharge Risk Management</td> <td></td> </tr> </table>		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	Saiman H. Chawla, Incharge Risk Management													
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