

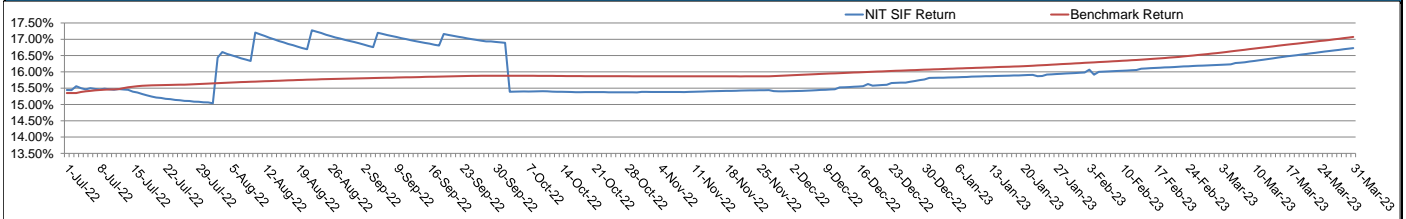
NIT SOCIAL IMPACT FUND

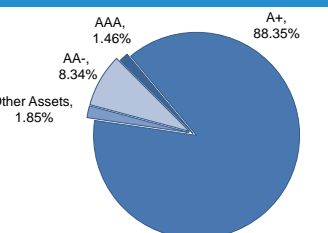
FUND MANAGER REPORT - MARCH 2023

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																						
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	Fund Performance Review The Fund posted an annualized return of 18.84% p.a for the month of March against its benchmark return of 21.20% p.a. The YTD return for 9MFY23 stood at 16.73% p.a. against the benchmark return of 17.07% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year. Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 8% 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 69 days.																						
Listing	N/A																							
Stability Rating	A+ (f) (VIS) 30-Dec-2022	TFC / Sukuk Holdings (% of TA) <table border="1"> <tr> <td>U Microfinance Bank (23-06-21)</td> <td>8.34%</td> </tr> <tr> <td></td> <td>8.34%</td> </tr> </table> Asset Quality of the Portfolio (% of TA) 		U Microfinance Bank (23-06-21)	8.34%		8.34%																	
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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-Thursday (1:30 p.m) Friday (12:30 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)																							
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's Return v/s Benchmark <table border="1"> <thead> <tr> <th></th> <th>NIT-SIF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>March '23</td> <td>18.84%</td> <td>21.20%</td> </tr> <tr> <td>Year to Date</td> <td>16.73%</td> <td>17.07%</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>16.90%</td> <td>16.81%</td> </tr> </tbody> </table>			NIT-SIF	Benchmark	March '23	18.84%	21.20%	Year to Date	16.73%	17.07%	12 M Trailing	-	-	3 Years **	-	-	5 Years **	-	-	Since Inception (CAGR)	16.90%	16.81%
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Since Inception (CAGR)	16.90%	16.81%																						
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.62% (This includes 0.19% Govt. Levy) MTD: 1.59% (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																						
		Technical Information <table border="1"> <tr> <td>Net Assets</td> <td>Rs. 1.14 Bln</td> </tr> <tr> <td>NAV per Unit (March 31, 2023)</td> <td>11.2626</td> </tr> <tr> <td>Weighted Avg. Maturity (Days)</td> <td>69</td> </tr> <tr> <td>Leveraging</td> <td>Nil</td> </tr> <tr> <td>Standard Deviation of Return</td> <td>0.014</td> </tr> </table>		Net Assets	Rs. 1.14 Bln	NAV per Unit (March 31, 2023)	11.2626	Weighted Avg. Maturity (Days)	69	Leveraging	Nil	Standard Deviation of Return	0.014											
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Asset Allocation (% of Total Assets)																								
	Feb-23	Mar-23																						
T-Bills	0.00%	0.00%																						
PIBs	0.00%	0.00%																						
TFCs	7.41%	8.34%																						
Cash	91.18%	89.81%																						
Others	1.41%	1.85%																						
Disclosure of Non Compliant Investment as on March 31, 2023																								
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	Amir 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	Salman H. Chawla, Incharge Risk Management																							
MUFAP's Recommended Format.																								
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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/ .																								