

NIT SOCIAL IMPACT FUND

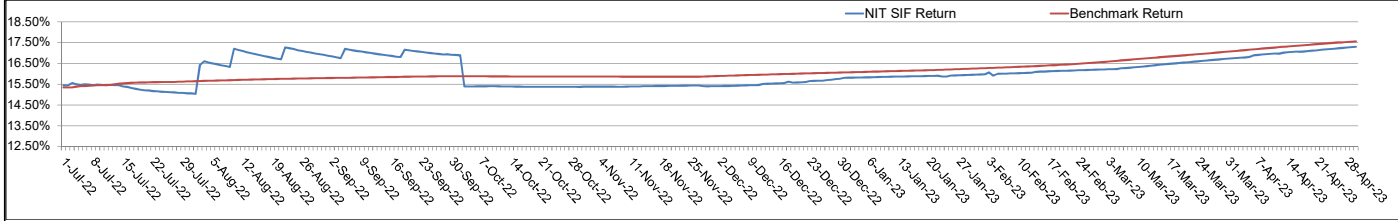
FUND MANAGER REPORT - APRIL 2023

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

Fund Type	Open-End
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
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 Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.61% (This includes 0.19% Govt. Levy) MTD: 1.55% (This includes 0.19% Govt. Levy)

Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 20.03% p.a for the month of April against its benchmark return of 22.09% p.a. The YTD return for 10MFY23 stood at 17.30% p.a. against the benchmark return of 17.57% p.a.

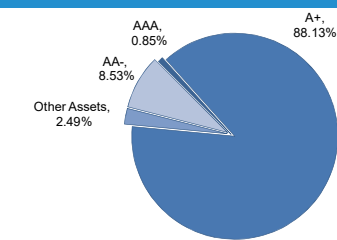
Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 9% in TFCs, 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 68 days.

TFC / Sukuk Holdings (% of TA)

U Microfinance Bank (23-06-21)	8.53%
	8.53%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
April '23	20.03%	22.09%
Year to Date	17.30%	17.57%
12 M Trailing	-	-
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	17.33%	17.26%

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

** Simple annualized return. (Returns are calculated inclusive of dividends)

Technical Information

Net Assets	Rs. 1.11 Bin	
NAV per Unit (April 30, 2023)	11.4480	
Weighted Avg. Maturity (Days)	68	
Leveraging	Nil	
Standard Deviation of Return	0.029	
Disclosure of Non Compliant Investment as on April 30, 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	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	Saiman H. Chawla, Incharge Risk Management	

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.
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