NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962
INVEST IN TRUST

NIT
NATIONAL INVESTMENT TRUST LIMITED
Invest in Trust

NIT SOCIAL IMPACT FUND

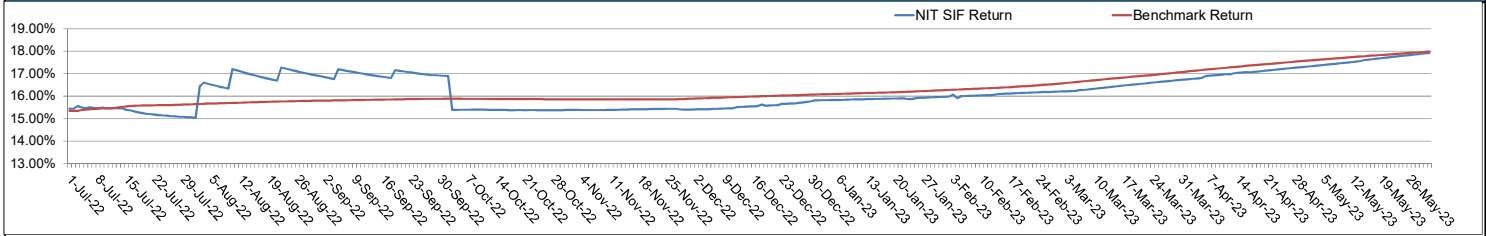
NIT SIF
PAKISTAN'S FIRST SOCIAL IMPACT FUND

FUND MANAGER REPORT - MAY 2023

Performance %

Performance Period	FY22*	FY21	FY20	FY19	FY18
NIT-SIF	14.93%	*Launched on 16th May, 2022			
Benchmark	15.22%				

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Category	Income Fund
Launch Date	16th 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 Depositary 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-23 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: 1.56% (This includes 0.19% Govt. Levy)

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)

	Apr-23	May-23
T-Bills	0.00%	0.00%
PIBs	0.00%	0.00%
TFCs	8.53%	9.05%
Cash	88.98%	88.52%
Others	2.49%	2.43%

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 21.03% p.a for the month of May against its benchmark return of 22.08% p.a. The YTD return for 11MFY23 stood at 17.93% p.a. against the benchmark return of 17.98% p.a.

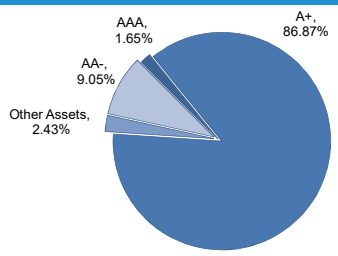
Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.

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 70 days.

TFC / Sukuk Holdings (% of TA)

U Microfinance Bank (23-06-21)	9.05%
	9.05%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
May '23	21.03%	22.08%
Year to Date	17.93%	17.98%
12 M Trailing	17.87%	17.76%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	17.80%	17.65%

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

Technical Information

Net Assets	Rs. 1.05 Bln
NAV per Unit (May 31, 2023)	11.6525
Weighted Avg. Maturity (Days)	70
Leveraging	Nil
Standard Deviation of Return	0.019

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
Shoaib. A. Khan, Head of Fixed Income
Faisal Aslam, Head of Compliance
Manzoor Ahmed, Chief Operating Officer
Ali Kamal, Head of Research
Salman H. Chawla, Incharge Risk Management
Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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/.

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