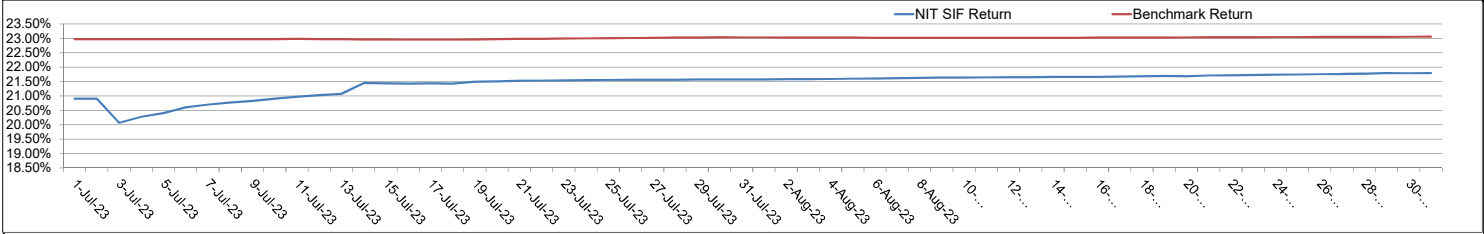


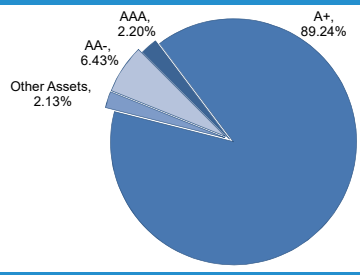
**FUND MANAGER REPORT - AUGUST 2023**

Performance %	FY23	FY22*	FY21	FY20	FY19
Performance Period					
NIT-SIF	<b>18.60%</b>	<b>14.93%</b>			
Benchmark	<b>18.33%</b>	<b>15.22%</b>			

\*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 21.62% p.a for the month of August against its benchmark return of 23.07% p.a. The YTD return for 2MFY24 stood at 21.79% p.a. against the benchmark return of 23.05% p.a.</p> <p>Consumer Price Index (CPI) for the month of August reduced to 27.38% versus 28.31% over the previous month. Average CPI for 2MFY24 stood at 27.84% compared to 26.10% 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 6% in TFCs, 91% 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 44 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>	<b>Class A Units</b> : NIL <b>Class B Units</b> : upto 2%																									
<b>Back End Load</b>	<b>Class A Units</b> : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. <b>Class B Units</b> : 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)		<p><b>TFC / Sukuk Holdings (% of TA)</b></p> <table border="1"> <tr> <td><b>U Microfinance Bank Ltd TFC</b></td> <td><b>6.43%</b></td> </tr> <tr> <td></td> <td><b>6.43%</b></td> </tr> </table> <p><b>Asset Quality of the Portfolio (% of TA)</b></p> 			<b>U Microfinance Bank Ltd TFC</b>	<b>6.43%</b>		<b>6.43%</b>																	
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<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-23 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 0.25% Govt. Levy)  MTD: 1.64% (This includes 0.25% Govt. Levy)		<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><b>August 2023</b></td> <td><b>21.62%</b></td> <td><b>23.07%</b></td> </tr> <tr> <td><b>Year to Date</b></td> <td><b>21.79%</b></td> <td><b>23.05%</b></td> </tr> <tr> <td><b>12 M Trailing</b></td> <td><b>19.55%</b></td> <td><b>19.57%</b></td> </tr> <tr> <td><b>3 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>5 Years **</b></td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Since Inception (CAGR)</b></td> <td><b>19.01%</b></td> <td><b>18.65%</b></td> </tr> </tbody> </table>				NIT-SIF	Benchmark	<b>August 2023</b>	<b>21.62%</b>	<b>23.07%</b>	<b>Year to Date</b>	<b>21.79%</b>	<b>23.05%</b>	<b>12 M Trailing</b>	<b>19.55%</b>	<b>19.57%</b>	<b>3 Years **</b>	-	-	<b>5 Years **</b>	-	-	<b>Since Inception (CAGR)</b>	<b>19.01%</b>	<b>18.65%</b>
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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**

Asset Allocation (% of Total Assets)			Net Assets			
	Jul-23	Aug-23	Rs. 1.19 Bln			
T-Bills	0.00%	0.00%	NAV per Unit (August 31, 2023)			
PIBs	0.00%	0.00%	10.5009			
TFCs	6.97%	6.43%	Weighted Avg. Maturity (Days)			
Cash	91.12%	91.44%	44			
Others	1.91%	2.13%	Leveraging			
			Nil			
			Standard Deviation of Return			
			0.013			
Disclosure of Non Compliant Investment as on August 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	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	Salman H. Chawla, Incharge Risk Management	