

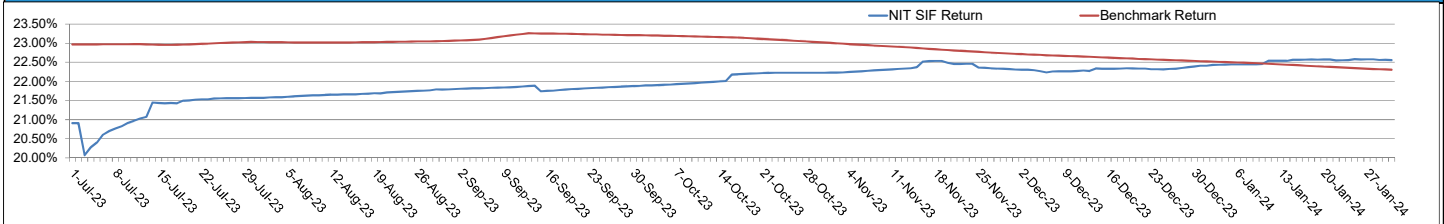
FUND MANAGER REPORT - JANUARY 2024

Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	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) 22-DEC-2023
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-23 AM1 (VIS Rating) 28-Dec-23
Benchmark	Average 6-month KIBOR
Fund Manager	Khurram Aftab

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 January against its benchmark return of 20.98% p.a. The YTD return for 7MFY24 stood at 22.56% p.a. against the benchmark return of 22.31% p.a.

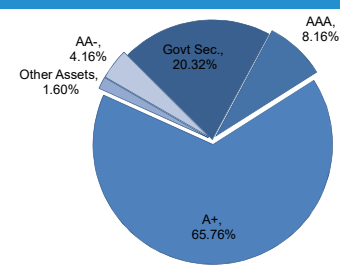
Consumer Price Index (CPI) for the month of January increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.

Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 10% in TFCs, about 20% in TBills and 68% in the form of Cash and remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 103 days.

TFC / Sukuk Holdings (% of TA)

KASHF TFC	5.74%
U Microfinance Bank Ltd TFC	4.16%
	9.90%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-SIF	Benchmark
January 2024	21.03%	20.98%
Year to Date	22.56%	22.31%
12 M Trailing	22.80%	21.90%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.09%	19.47%

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

Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.	Net Assets	Rs. 1.39 Bln
	NAV per Unit (January 31, 2024)	11.4715
Asset Allocation (% of Total Assets)	Weighted Avg. Maturity (Days)	103
	Leveraging	Nil
T-Bills	Dec-23	20.32%
	Jan-24	0.021
PIBs	21.49%	
TFCs	0.00%	
Cash	10.65%	
Others	66.47%	
	68.18%	
	1.39%	

Disclosure of Non Compliant Investment as on January 31, 2024

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
Shoaib. 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.
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/>.

National Investment Trust Ltd,
National Bank Building, 6th Floor, I.I. Chundrigar Road,
P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648