

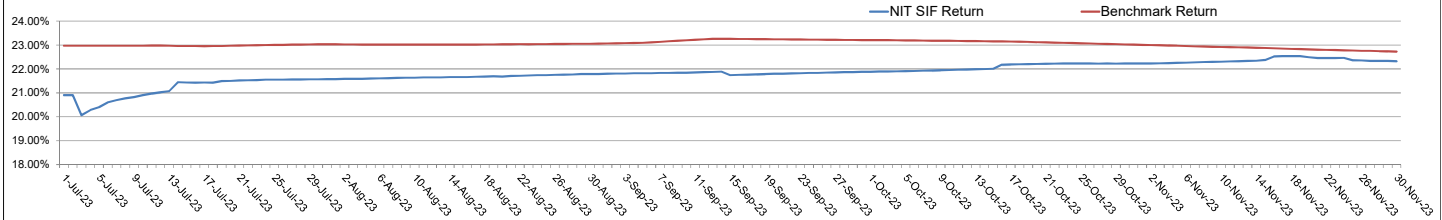
FUND MANAGER REPORT - NOVEMBER 2023

Performance %

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

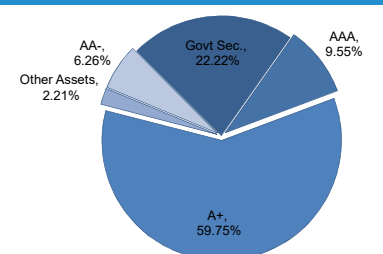
*Launched on 16th May, 2022

NIT SIF Year to Date Return v/s Benchmark



Fund's Basic Information		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		
Listing	N/A	Fund Performance Review	
Stability Rating	A+(f) (VIS) 30-DEC-2022	The Fund posted an annualized return of 21.12% p.a for the month of November against its benchmark return of 21.54% p.a. The YTD return for 5MFY24 stood at 22.32% p.a. against the benchmark return of 22.74% p.a.	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	Consumer Price Index (CPI) for the month of November increased to 29.23% versus 26.89% over the previous month. Average CPI for 5MFY24 stood at 28.68% compared to 25.14% during the previous fiscal year.	
Front End Load	Class A Units : NIL Class B Units : upto 2%	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 13% in TFCs, about 22% in TBills and 63% 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 142 days.	
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	TFC / Sukuk Holdings (% of TA)	
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500	KASHF TFC	6.50%
Trustee	Central Depository Co. (CDC)	U Microfinance Bank Ltd TFC	6.26%
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's Return v/s Benchmark	
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.66% (This includes 0.25% Govt. Levy)		
		NIT-SIF	Benchmark
		November 2023	21.12%
		Year to Date	22.32%
		12 M Trailing	21.83%
		3 Years **	-
		5 Years **	-
		Since Inception (CAGR)	19.76%
			19.27%

Asset Quality of the Portfolio (% of TA)



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

Net Assets		Rs. 1.23 Bln
NAV per Unit (November 30, 2023)		11.0735
Asset Allocation (% of Total Assets)		
	Oct-23	Nov-23
T-Bills	0.00%	22.22%
PIBs	0.00%	0.00%
TFCs	12.85%	12.77%
Cash	84.80%	62.80%
Others	2.34%	2.21%
Weighted Avg. Maturity (Days)		142
Leveraging		Nil
Standard Deviation of Return		0.047

Disclosure of Non Compliant Investment as on November 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
Shoaib. A. Khan, Head of Fixed Income	Alli Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman 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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