



Invest in Trust

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

**NIT SOCIAL IMPACT FUND**



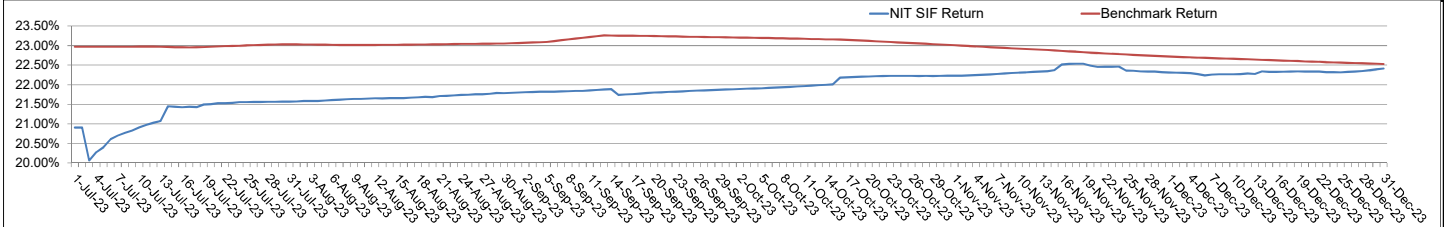
**FUND MANAGER REPORT - DECEMBER 2023**

**Performance %**

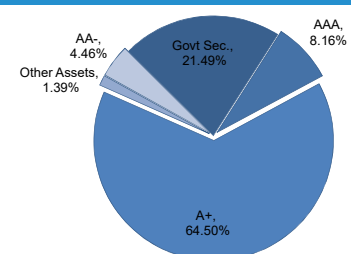
Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

\*Launched on 16th May, 2022

**NIT SIF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund	
<b>Fund Type</b>	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.	
<b>Category</b>	Income Fund		
<b>Launch Date</b>	16 <sup>th</sup> May 2022		
<b>Listing</b>	N/A	Fund Performance Review	
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023	The Fund posted an annualized return of 20.91% p.a for the month of December against its benchmark return of 21.53% p.a. The YTD return for 6MFY24 stood at 22.41% p.a. against the benchmark return of 22.53% p.a.	
<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	Consumer Price Index (CPI) for the month of December increased to 29.66% versus 29.23% over the previous month. Average CPI for 6MFY24 stood at 28.79% compared to 25.02% during the previous fiscal year.	
<b>Front End Load</b>	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 11% in TFCs, about 21% in TBills and 66% 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 118 days.	
<b>Back End Load</b>	Class A Units : 3% for Redemption during 1st Year of Investment & 1.5% for Redemption during 2nd Year of Investment. Class B Units : NIL		
<b>Cut-off timing</b>	Monday-Friday (3:30 p.m)		
<b>Par Value</b>	PKR 10.00	TFC / Sukuk Holdings (% of TA)	
<b>Min Subscription</b>	Class A Unit PKR 500,000 Class B Unit PKR 500	<b>KASHF TFC</b>	<b>6.19%</b>
<b>Trustee</b>	Central Depository Co. (CDC)	<b>U Microfinance Bank Ltd TFC</b>	<b>4.46%</b>
<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) 28-Dec-23		
<b>Benchmark</b>	Average 6-month KIBOR		
<b>Fund Manager</b>	Khurram Aftab	Asset Quality of the Portfolio (% of TA)	
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.64% (This includes 0.25% Govt. Levy) MTD: 1.67% (This includes 0.25% Govt. Levy)		
<b>Category of CIS/Plans</b>	Risk Profile		
<b>Micro Finance Sector Specific Income Fund</b>	Medium		



Fund's Return v/s Benchmark		
	NIT-SIF	Benchmark
<b>December 2023</b>	20.91%	21.53%
<b>Year to Date</b>	22.41%	22.53%
<b>12 M Trailing</b>	22.25%	21.59%
<b>3 Years **</b>	-	-
<b>5 Years **</b>	-	-
<b>Since Inception (CAGR)</b>	19.93%	19.39%

**Category of CIS/Plans** Risk Profile Risk of Principal Erosion \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Technical Information**

<b>Net Assets</b>	<b>Rs. 1.28 Bln</b>
<b>NAV per Unit (December 31, 2023)</b>	<b>11.2702</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>118</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.019</b>

Asset Allocation (% of Total Assets)		
	Nov-23	Dec-23
T-Bills	22.22%	21.49%
PIBs	0.00%	0.00%
TFCs	12.77%	10.65%
Cash	62.80%	66.47%
Others	2.21%	1.39%

Disclosure of Non Compliant Investment as on December 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; Shoaib A. Khan, Head of Fixed Income; Faisal Aslam, Head of Compliance; MUFAP's Recommended Format.  
 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.  
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