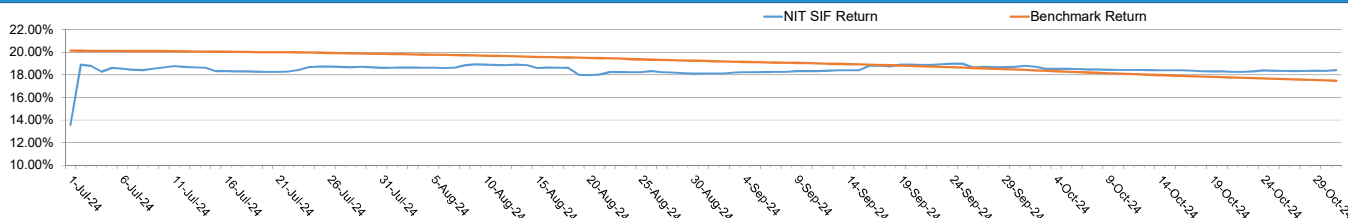


**FUND MANAGER REPORT - OCTOBER 2024**

**Performance %**

Performance Period	FY24	FY23	FY22*	FY21	FY20
NIT-SIF	23.07%	18.60%	14.93%		
Benchmark	21.88%	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																							
<b>Stability Rating</b>	A+(f) (VIS) 22-DEC-2023																							
<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)																							
<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-24 AM1 (VIS Rating) 28-Dec-23																							
<b>Benchmark</b>	Average 6-month KIBOR																							
<b>Fund Manager</b>	Khurram Aftab																							
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.64% (This includes 0.27% Govt. Levy) MTD: 1.63% (This includes 0.27% Govt. Levy)																							
		<b>Fund Performance Review</b>																						
		The Fund posted an annualized return of 16.78% p.a for the month of October against its benchmark return of 14.51% p.a. The YTD return for 4MFY25 stood at 18.42% p.a. against the benchmark return of 17.47% p.a.																						
		Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.																						
		Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 5% in T-bills,9% in TFCs, about 16% in PIBs and around 67% in the form of Cash and 3% remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 397 days.																						
		<b>Asset Quality of the Portfolio (% of TA)</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	

Asset Allocation (% of Total Assets)			Technical Information	
Actual Management Fees charged for the month is 1.23% (annualized) based on average net assets.			<b>Net Assets</b>	Rs. 1.77 Bln
			<b>NAV per Unit (October 31, 2024)</b>	10.8673
			<b>Weighted Avg. Maturity (Days)</b>	397
			<b>Leveraging</b>	Nil
			<b>Standard Deviation of Return</b>	0.047
			<b>Disclosure of Non Compliant Investment as on October 31, 2024</b>	
			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	