

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

NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - OCTOBER 2024

NIT-IEF Objective
The objective of the Fund is to provide investors with long
term capital growth from an actively managed portfolio of
Shariah Compliant listed equities.

Equity Market Review

During the month of October 2024 KMI-30 surged further and set new highs to close at 133,711. (+8.960 points). Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through rerating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower *except public holiday inflation.

	Fund's Information						
	Fund Type	Open-End	Trustee	Central Depository Company			
	Launch Date	18th May 2015	Trustee				
	Management Fee	2.00%	Auditors	BDO Ebrahim & Co.			
	Front End Load	0%-3%	Auditors				
d /	Back End Load	0.00%	Pricing Mechanism	Forward Pricing			
	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)			
	Par Value	PKR 10.00	Dealing Days				
	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)			
	Selling and Marketing Expenses	0.56% per annum	AMC Rating	AM1 PACRA (24-05-24)			
	Category	Islamic Equity		AM1 (VIS) (28-12-23)			
	Risk Profile	High	Fund Manager	Farrukh Yaseen			
	Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday till 03:30 PM			

Fund's Asset Allocation

OCT 2024

0.62%

Actual Management Fees charged for the month is 2.00% (annualized) based on average net assets.

Fund Returns*					
	NIT-IEF	KMI-30			
Oct-24	5.79%	7.18%			
Since Inception	65.13%	147.08%			
YTD	5.24%	5.76%			
Trailing 12-months	51.45%	50.53%			
Leverage	Nil				

Equity Investments

86.67%

Future Outlook

The investors will be closely monitoring the decision of SBP's monetary policy committee on 4th Nov'24 on the policy rate, In addition to this, the MSCI review is scheduled to be held in Nov'24, where Pakistan's weight in the index is expected to increase.

Technical Information 31-10-2024

Net Assets NIT-IEF (PKR Million)	2,729	
Nav per Unit NIT-IEF (PKR)	12.06	
Total Expense Ratio (YTD)^	3.34%	
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.33%	
^This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP	Fee	

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Other Assets

12.70%

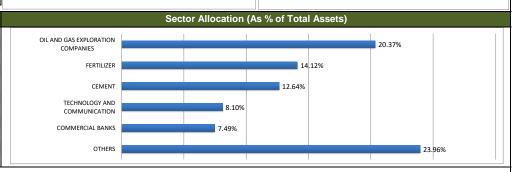


SEPTEMBER 2024

Equity

Bank Balances 3.76% Other Assets 3.04%

Top Ten Holdings				
(As % of Total Assets)				
MARI PETROLEUM COMPANY LIMITED	8.73%			
ENGRO FERTILIZER LIMITED	7.47%			
LUCKY CEMENT LIMITED	7.43%			
PAKISTAN PETROLEUM LIMITED	7.24%			
MEEZAN BANK LIMITED	7.02%			
ENGRO CORPORATION LIMITED	6.65%			
SYSTEMS LIMITED	6.44%			
HUB POWER COMPANY LIMITED	4.76%			
OIL AND GAS DEVELOPMENT COMPANY LIN	4.40%			
PAKISTAN STATE OIL COMPANY LIMITED	3.67%			



Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY24	FY23	FY22	FY21	FY20
N/A	NIT-IEF	79.95%	-2.66%	-18.31%	33.33%	2.78%
	Benchmark	78.70%	2.88%	-10.25%	39.32%	1.62%
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Members of the Investment Committee

Adnan Afridi - Managing Director Manzoor Ahmed - Chief Operating Officer Amir Amin - Head of Finance

Farrukh Yaseen/ Fund Manager (NIT IEF) Faisal Aslam - Head of Compliance Raza Abbas Jaffery - Head of Equities and Trading

Ali Kamal - Head of Research Salman H. Chawala-In-charge Risk Managemnt

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ote: Performance data does not include the cost incurred directly by an investor in the form of sales load

SISPUTE RESOLUTION COMPLAINTS HANDLING
nvestors 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/.