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Fund Manager Report

September 2024

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All investments in mutual funds and pension funds are subject to market risks.

Past performance is not necessarily indicative of the future returns.

Please read the offering documents to understand the policies & the risks involved.

Use of the name and logo of (bank / sponsor) as given above does not mean that it responsible for the liabilities / obligations of (asset management company) or any investment scheme managed by it.

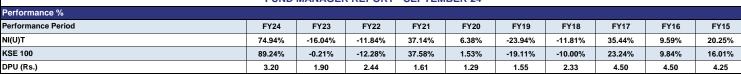


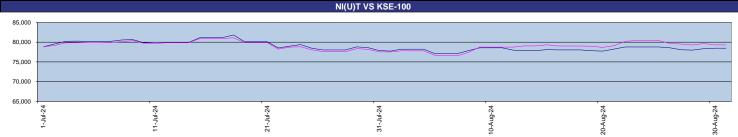
NATIONAL INVESTMENT UNIT TRUST FUND



96.89%







Management Fee	1.50%	
Front End Load*	3.00%	Equity Market Review
Back End Load	0.00%	
Benchmark	KSE-100	During the month of September 2024, the benchmark KSE100 index gained 3.35% (2,626
Par Value	PKR 10.00	points) to close at 81,114. Major positives for the market were improving macro indicators; SBP
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing
Auditors	BDO Ebrahim & Co.	in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in
Pricing Mechanism	Forward Pricing	which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first
Dealing Days	Daily (Monday to Friday)	tranche of USD 1 bn was disbursed.

Valuation Days Daily (Monday to Friday) AM1 (PACRA 24-05-2024 AMC Rating AM1 (VIS) 28-12-2023 Fund Manager Raza Abbas Jaffer Monday to Friday till 03:30 p.m **Cutt-off timing** Risk Profile Risk of Principal Erosion Category of CIS Equity Fund Principal at high risk High

Fund's Basic Information

Open-End

12th November 1962

Fund Type

aunch Date

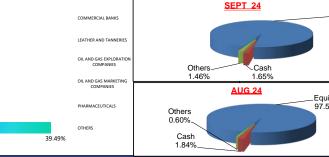
Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets "Varies as per policy.

Top Ten Holdings (As % of Total Assets)					
(As % of Total Asse	ts)				
MARI PETROLEUM COMPANY LIMITED	10.59%				
SERVICE INDUSTRIES LIMITED	9.17%				
PAKISTAN STATE OIL COMPANY LIMITED	8.36%				
BANK ALHABIB LIMITED	8.18%				
FAUJI FERTILIZER COMPANY LIMITED	4.16%				
HABIB METROPOLITAN BANK LIMITED	3.44%				
BATA PAKISTAN LIMITED	2.69%				
PACKAGES LIMITED	2.43%				
PAKISTAN TOBACCO COMPANY LIMITED	2.31%				
ABBOT LABOATORIES (PAKISTAN) LIMITED	2.28%				

Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum whereas, the result season for period ended Sept 2024 will commence during the month, which will keep certain scrips in the limelight.

Future Outlook

15.82% COMMERCIAL BANKS 11.92% LEATHER AND TANNERIES 10.47% 7.39% PHARMACEUTICALS 39.49%



Fund's Asset Allocation

_							
)	Fund's Return v/s Benchmark						
		NI(U)T Fund	KSE-100				
,	Trailing 12- months	73.85%	75.45%				
	MTD	4.35%	3.35%				
,	YTD	5.64%	3.40%				
	Leverage	4.01% of Net Assets					
•	Selling & Marketing Expenses	0.55% per annum					
	*Total Expense Ratio	(3.10% YTD) ; (3.35% MTD)					
_	*This includes 0.33% YTD & 0.33% on MTD basis representing Govt. Levy & SECP Fee.						

Objective of the fund

The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long

term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

*Returns calculated are inclusive of dividends

Sector Allocation (As % of Total Assets

Technical Information 30-09-2024				
Net Assets NI(U)T (Rs. In billion)	62.227			
Nav per Unit NI(U)T	90.10			
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:				

Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complain Centre. In case your complaint has not been properly redressed by us, you may lodge yo complaint with SECP at the link https://sdms.secp.gov.pk/.

Compliance with Circular # 16 of 2010 / Non-compliant Investments NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 2% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decesion, investor should review this document and latest Financial statements.

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading

Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research Faisal Aslam -Head of Compliance

Salman H. Chawala In-charge Risk Managemnt

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 no necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

tional Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan

Aamir Amin, Head of Finance

ional Investment Trust Ltd



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - SEPTEMBER 2024

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

Equity Market Review

During the month of September 2024, the benchmark KSE100 index gained 3.35% (2,626 points) to close at 81,114. Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.

	Fund's Information						
g	Fund Type	Open-End	Trustee	Central Depository Company BDO Ebrahim & Co.			
"	Launch Date	18th May 2015	Trustee				
	Management Fee	2.00%	Auditors				
	Front End Load	0%-3%	Additors	BBO EBIAIIIII & CO.			
	Back End Load	0.00%	Pricing Mechanism	Forward Pricing			
•	Benchmark	KMI-30	Dealing Days*	Daily (Monday to Friday)			
o r	Par Value	PKR 10.00	Dealing Days	Bally (Worlday to Friday)			
)	Minimum Investment	PKR 5,000	Valuation Days*	Daily (Monday to Friday)			
t	Selling and Marketing Expenses	0.56% per annum	AMC Rating	AM1 PACRA (24-05-24)			
6	Category	Islamic Equity	, and the second	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			

except public holiday

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

Fund Returns*					
NIT-IEF KMI-30					
Sep-24	0.53%	-0.03%			
Since Inception	56.09%	130.52%			
YTD	-0.52%	-1.32%			
Trailing 12-months	62.80%	60.62%			
Leverage	Nil				

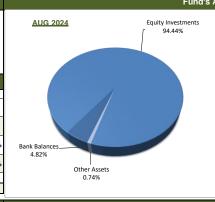
Future Outlook

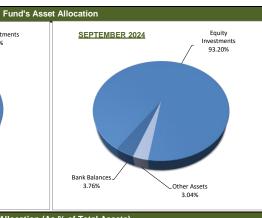
Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum whereas, the result season for period ended Sept 2024 will commence during the month, which will keep certain scrips in the limelight.

Technical Information 30-09-2024

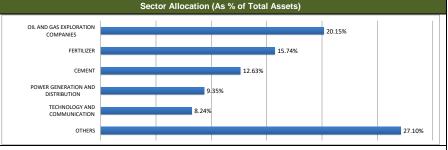
Net Assets NIT-IEF (PKR Million)	3,034
Nav per Unit NIT-IEF (PKR)	11.40
Total Expense Ratio (YTD)^	3.34%
Total Expense Ratio (MTD, Incl. Govt Levy)^^	3.37%
^This includes 0.41% representing Govt. levy, Sind Worker's Welf-	are Fund and SECP Fee

is includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee





Top Ten Holdings	
(As % of Total Assets)	
MARI PETROLEUM COMPANY LIMITED	9.91%
HUB POWER COMPANY LIMITED	9.35%
ENGRO FERTILIZER LIMITED	8.55%
LUCKY CEMENT LIMITED	7.70%
MEEZAN BANK LIMITED	7.61%
ENGRO CORPORATION LIMITED	7.19%
SYSTEMS LIMITED	6.19%
PAKISTAN PETROLEUM LIMITED	5.99%
OIL AND GAS DEVELOPMENT COMPAN)	4.25%
	J 180/



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%

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) Raza Abbas Jaffery - Head of Equities and Trading Faisal Aslam - Head of Compliance

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

claimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, rec inderstand the investment policies and risks involved.

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



Management Fee

Front End Load* Back End Load

Cut-off timing

Min Subscription

Pricing Mechanism

Valuation Days

Redemption Days

Subscription Days

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income

aisal Aslam, Head of Compliance

AMC Rating

Par Value

Trustee Auditors

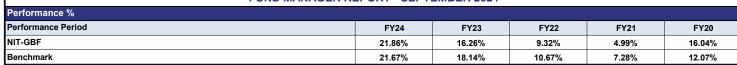
Registrar

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

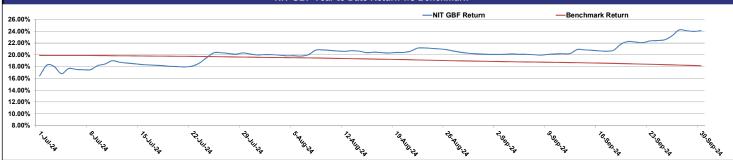
NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - SEPTEMBER 2024



NIT GBF Year to Date Return v/s Benchmark -NIT GBF Return



Fund's Basic Information Objective of the fund The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by Fund Type investing primarily in the Government Securities. Launch Date 18th November 2009 Listing **PSX** Stability Rating AA (f) (PACRA) 06-Sept-24 **Fund Performance Review**

The Fund posted an annualized return of 31.23% p.a for the month of September against its benchmark return of 16.58% p.a. The YTD return for 3MFY25 stood at 24.10% p.a. against the benchmark return of 18.15% p.a. minimum 0.50% p.a. and maximum

> Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.

> As at September 30, 2024, the Fund had an exposure of about 52% of total assets in T-bills, about 22% in PIBs and the remaining 26% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 399 days.

Asset Quality as of 30 September 2024 (% of TA)

	Asset Allocation (% of TA)					
		Aug-24	Sep-24			
	T-Bills	63.40%	51.97%			
	PIBs	23.58%	22.30%			
	Cash	11.47%	24.34%			
	Others	1.55%	1.40%			

Fund Manager	Khurram Afta	ab	Govt. Sec, , 74.27%				
	YTD: 1.44% (This includes 0.23% Govt. Levy)		Fund's Return v/s Benchmark				
				NIT-	GBF	Bench	nmark
Total Expense Ratio			September-24	31.23%		16.58%	
(Annualized)			Year to Date	24.	10%	18.1	15%
	MTD: 1.42% Govt. Levy)	(This includes 0.23%	12 M Trailing	22.	98%	20.4	15%
	COVI. LOVY)		3 Years **	20.	04%	17.7	73%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	18.	70%	14.2	20%
Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	10.	53%	10.5	51%

average net assets.					
Benchmark	Technical Information				
Average of 6M PKRV	Net Assets	PKR 11.18 Bln			
	NAV per Unit (September 30, 2024)	10.5995			
	Weighted Avg. Maturity (Days)	399			
	Leveraging	Nil			
	Standard Deviation of Return	0.255			

** Simple annualized return. (Returns are calculated inclusive of dividends)

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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10% of Gross Earnings, subject to

Monday-Friday (3:30 p.m)

Growth Unit PKR 5,000

BDO Ebrahim & Co

Forward Day Pricing

Income Unit PKR 100,000

Central Depositary Co. (CDC)

National Investment Trust Ltd.

Daily (Monday to Friday) except public

Daily (Monday to Friday) except public

AM1 (PACRA Rating) 24-May-24

AM1 (VIS Rating) 28-Dec-23

1.00%

PKR 10.00

holiday

holiday Each valuation day

Actual Management Fees charged for the month is 1.00% (annualized) based on

1% p.a of Average Annual Net Assets

lational Investment Trust Ltd, nal Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan



NIT INCOME FUND

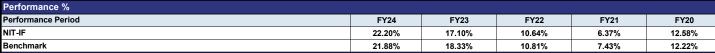


11.19%

0.00%

0.00%

FUND MANAGER REPORT - SEPTEMBER 2024





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Fund's	s Basic Infor	rmation				Objective of	the fund			
Fund Type Launch Date Listing	Open End 19th February PSX	, 2010	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments							
Stability Rating	AA- (f) (PACF	RA) 06-September-24			F	und Perform	ance Review			
Management Fee	10% of Gross 0.50% p.a. mi	Earnings, subject to inimum and 1.25% p.a Average Annual Net	p.a. The YTD return	The Fund posted an annualized return of 20.17% p.a for the month of September against its benchmark return of 16.91% p.a. The YTD return for 3MFY25 stood at 19.88% p.a. against the benchmark return of 18.47% p.a. Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.						
Front End Load*	1.00%		"				0 1	•		
Back End Load	Nil						IF had exposure of a			
Cut-off timing	Monday-Frida	y (3:30 p.m)					was in the form of cas	sh and other a	assets. At the	end of the
Par Value	PKR 10.00		month, weighted average time to maturity of the portfolio stood at 391 days.							
Min Subscription	Growth Unit F Income Unit F									
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA) Asset Quality of the F						ortfolio (% of	TA)
Auditors	BDO Ebrahim	1 & Co	SONERI BANK LTD.			7.30%				
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLD	ING LTD.		4.22%	A1,			
Pricing Mechanism	Forward Day		AIR LINK COMMUN	ICATION LTD :	STS	3.87%	3.87%			
Valuation Days	Daily (Monday holiday	y to Friday) except public	SAMBA BANK			1.84%	Other Assets, 1,47%			
Redemption Days	Daily (Monday holiday	y to Friday) except public	OBS AGP (PVT.) LT KEL - SUKUK	D.		1.69% 1.53%	A, 1.82% A+,		Govt Se	
Subscription Days	Each valuatio	n day	TPL CORP KASHF - TFC			1.42% 1.10%	10.82		69.96%	%
AMC Rating	١ `	Rating) 24-May-24 ting) 28-Dec-23	U MICROFINANCE E TPL TRAKKER - SU			0.93% 0.74%	■ AA-, 4.41%	■ AA-, 4.41%		
Benchmark	Average 6-month KIBOR			5.76% A	AA,					
Fund Manager	Shoaib Ahma	d Khan					1.9	90%		
	YTD: 1.84% (This includes 0.27% Govt.			Fu		/s Benchmark NIT-IF		Benchmark	
Total Evanana Patia	Levy)		September-24				0.17%		16.91%	
Total Expense Ratio (Annualized)			Year to Date				9.88%		18.47%	
		(This includes 0.27% Govt.	12 M Trailing			2	1.70%		20.70%	
	Levy)		3 Years **			2	0.56%		17.92%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **		18.68%		14.37%			
	1									

Varies as per policy.

Income

Cash

Others

Actual Management Fees charged for the month is 1.25% (annualized) based on average net assets.

Medium

** Simple annualized return. (Returns are calculated inclusive of dividends)

	<u> </u>									
Asset Alloc	Technical Information									
	Aug-24	Sep-24	Net Assets	let Assets					Rs. 2.69 Bln	
T-Bills	69.71%	69.96%	NAV per Unit	AV per Unit (September 30, 2024)					10.7720	
PIBs	0.00%	0.00%	Weighted Ave	Veighted Avg. Maturity (Days)					391	
TFCs	21.52%	24.79%	Leveraging			Nil				
TDRs	0.00%	0.00%	Standard Dev	iation of Retu	rn			0.07		
COI/LOP	0.00%	0.00%		Dis	sclosure of Non (Compliant Investr	nent as on Septer	nber 30, 2024		
MTS	0.00%	0.00%	Name of	n-compliant Type of Investment	Value before Provision	Donatalan Hald	Value after Provision	% of Net Assets	% of Gross Assets	
CP	0.00%	0.00%	investment			Provision Held				

1.53% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

7.24%

Members of the Investment Committee

99,701,000

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

3.78%

1.47%

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Note: Performance data does not include the coal invincious future to the form off and included the data of the coal invited the coal invincious in the form of anti-fine found and and and an invited the coal invincious in the form of anti-fine found and and an invited the coal invited the coal invited the solid invincious in the form of anti-fine found and an invited the coal invited the coal

National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

99,701,000

10.62%

Dispute resolution/ complaints handling: investors may lodge their contains by using the link https://doi.org/10.1009/investor-Complaint-Centre by us, you may lodge your complaint with SECP at the link https://sams.secp.gov.pk/.

Principal at Medium Risk | Since Inception (CAGR)

Summit Bank Ltd.



NIT ISLAMIC INCOME FUND



invest in Trust			FUND MANACED DED	ORT SERVE	MPED 2024		SLAWCING	MERINO			
Performance %		<u></u>	FUND MANAGER REP	ORI - SEPIE	IMBER 2024						
Performance Period				FY24	FY23	FY22	FY21	FY20			
NIT-IIF				21.50%	16.54%	9.67%	6.32%	10.44%			
Benchmark				10.97%	6.05%	3.34%	3.56%	6.33%			
			NIT IIF Year to Date	Return v/s Bend	hmark						
20.00%					-NIT IIF Return	—Benchn	nark Return				
18.00%											
16.00%											
14.00%											
12.00%											
10.00%											
8.00%				-	ـ د		*	ه. د			
Zililiza Silili	TS JULY	Talulla Rec	THE STATE STATE	7. R. AUG 7. A	PERALULA,	Sign Sign Light	Te. Sept. 24	ZZ.G.R.D.Z.B.D.L.			
				\$. \$							
Fund Fund Type	s Basic Infor Open-End	mation	TI II C CU NUT I	Objective of the fund The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking							
Launch Date	4th July 2016		maximum possible preserv								
Listing	PSX		Shariah Compliant fixed inc			J 1 , ,	. 3	'			
Stability Rating	AA-(f) (PACRA	A) 06-September-24			Fund Performar	ice Review					
		ss Earnings, subject to a e of 0.25% p.a. and						rk return of 10.70%			
Management Fee*		e of 1% p.a. of Average					•				
	Annual Net As		Consumer Price Index (CF Average CPI for 3MFY25 s					previous month.			
Front End Load	Nil Nil					,	•				
		As at September 30, 2024, Corporate sukuks, about 33									
Cut-off timing*** Monday-Friday (3:30 p.m)		of other assets. The weight					g				
Par Value PKR 10.00											
Min Subscription Growth Unit PKR 1,000											
income offit FKK 100,000				.,			. (0/ 4=4)				
Trustee		sitary Co. (CDC)		oldings (% of T		Asset Qua	lity of the Portfol	io (% of TA)			
Auditors	BDO Ebrahim	& Co.	AIR LINK COMMUNICATION I		5.90% 3.03%		A+, AA, 6.61%				
Registrar	National Inves	stment Trust Ltd.	K ELECTRIC LTD. SHORT TE K ELECTRIC LTD. SHORT TE		1.89%		6.81%				
			HUB POWER HOLDINGS LTD		1.50%						
Pricing Mechanism	Forward Day I	•	K ELECTRIC LTD. SUKUK V		1.47%			A, 25.34%			
Valuation Days	Daily (Monday holiday	y to Friday) except public	PAK TELECOMMUNICATION LTD. STS VII		1.42%			\ \			
Redemption Days		y to Friday) except public	PAK TELECOMMUNICATION	LTD. STS VI	0.94%	1	V				
	holiday	, , , , , ,	OBS AGP PVT. LTD.		0.91%						
	Fbb		K ELECTRIC LTD. SHORT TE MASOOD TEXTILE MILL - SU		0.75%						
Subscription Days	Each valuation	n day Rating) 24-May-24	MASOOD TEXTILE MILL - SU	KUK	0.11%			A-1+,			
AMC Rating		ing) 28-Dec-23					G	OP Ijarah 1.42% Others			
		posit rates of three A				AAA, 26.85%		Sukuk, Assets, 13.25% 2.35%			
Benchmark		Bank or Islamic windows al Banks as selected by						2.55%			
	MUFAP.	·					-				
Fund Manager	Khurram Aftab)			Fund's Return v/s						
	YTD: 1 47% (This includes 0.24% Govt.				Γ-IIF		hmark			
	Levy)		September 2024			52%		.70%			
Total Expense Ratio			Year to Date			82%		.82%			
(Annualized)	MTD	This back to 0.000 0	12 M Trailing 3 Years **			03% 52%		.91% 15%			
	MTD: 1.47% (Levy)	This includes 0.24% Govt.	5 Years **			02%		14%			
	"		Since Inception (CAGR)			34%		01%			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized return. (Returns are calc	ulated inclusive of dividende)			0.				
			y	o or amadital)							
Income	Medium	Principal at Medium risk	-								
* Actual Management Food observed	Actual Management Fees charged for the month is 1.00% (annualized) based on average			_							
net assets.		. ,									
Asset Allocation (% of Total Assets)			Not Assats		Technical Info	ormation	DVD (2 53 Bln			
Cash	Aug-24 53.34%	Sep-24 33.96%	Net Assets NAV per Unit (September 30	0, 2024)				2.53 Bln .0787			
Sukuk	16.25%	17.93%		. ,							
GOP Ijarah Sukuk 11.60% 13.25%		weighted Avg. Maturity (Da	eighted Avg. Maturity (Days)								

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance

14.85%

0.00%

3.96%

Placements

СР

Others

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research

Standard Deviation of Return

Leveraging

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

0.046

Salman H. Chawla, Incharge Risk Management

Failsal Aslam, Head of Compliance Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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32.51%

0.00%

2.35%

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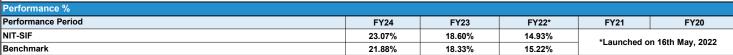


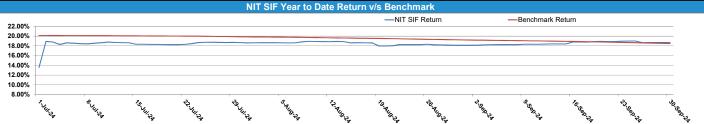
Invest in Trust

NIT SOCIAL IMPACT FUND



FUND MANAGER REPORT - SEPTEMBER 2024





16.00%												
14.00% / 12.00%												
10.00%												
8.00%	۹.	\$ B	₹3	থ_	٥.	7,0	₹%	સ જ	70	랷	ॐ	
Z.HII.Z.	RAILINA.	Today Rally	TO JULY	S'AUG 24	R. WILLIAM	19 AUG 28	To Miles 24	2.5.801.24 S.5.801.24	To to the state of	123.55 KN 124	N.S. ROLLE	
	Basic Informati		<u> </u>		Α,	,8			, %	۵,	۵,	
		on					Objective of t					
Fund Type	Open-End Income Fund				•		•	d financially sustain				
Category					empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc. through microfinance banks/institutions/providers.							
Launch Date	16 th May 2022		tillough mich	omiance bank	ks/iristitutioris/pr							
Listing	N/A						Fund Performan	ice Review				
Stability Rating	A+(f) (VIS) 22-DE						•	n of September aga		return of 1	17.80% p.a.	
10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a				The YTD return for 3MFY25 stood at 18.70% p.a. against the benchmark return of 18.47% p.a.								
Management Fee	maximum of Ave	rage Annual Net	Consumor P	Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average								
	Assets			Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.								
Front End Load	nt End Load Class A Units : NIL Class B Units : upto 2%			120 0100 u ut t	5. 10 % compared	u 10 20.	.o 170 dailing the pi	ovicus ilocui your.				
Class A Units : 3% for Redemption			Asset allocat	Asset allocation of NIT SIF by the end of month reveals that NIT SIF had exposure of about 11% in TFCs, about 15% in PIBs								
	_	nvestment & 1.5% fo										
Back End Load Redemption during 2nd Year of Investment. Class B Units : NIL Cut-off timing Monday-Friday (3:30 p.m)				and around 71% 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 416 days.								
				,	· ·		,					
Par Value												
Min Subscription Class A Unit PKR 500,000 Class B Unit PKR 500				TFC / Suk	uk Holdings (%	% of T	A)	Asset Qu	ality of the Portf	olio (% of	TA)	
Trustee Central Depositary Co. (CDC)		KASHF TFC				4.96%			AAA,			
Auditors	A.F. Ferguson &	Co.	HBL MicroFir	nance Bank L	td TFC		3.10%	AA-, A, 2.90% 3.10%	Govt Sec	6.54%		
Registrar	National Investme	ent Trust Ltd.	U Microfinan	ce Bank Ltd 1	TFC		2.40%		15.10%			
Pricing Mechanism Forward Day Pricing							Other Assets,					
Valuation Days	Valuation Days Daily (Monday to Friday) except public holiday		3.28%									
Redemption Days	Daily (Monday to public holiday											
Subscription Days	Each valuation da	•				A+, 69.08%						
AMC Rating	AM1 (PACRA Ra AM1 (VIS Rating)	•				-	10.46%		09.06%			
Benchmark	Average 6-month					F	und's Return v/s	Benchmark				
Fund Manager	Khurram Aftab	MBOIL						-SIF	Re	enchmark		
Fullu Mallagei	Midifalli Altab		September 20	124				31%		17.80%		
	YTD: 1.65% (This	s includes 0.27%		724								
	Govt. Levy)		Year to Date					70%		18.47%		
Total Expense Ratio			12 M Trailing				22.	14%		20.70%		
(Annualized)	MTD: 1 670/ /Th:	a includes 0 270/	3 Years **					-		-		
	MTD: 1.67% (Thi	s includes 0.27%	5 Years **					-		-		
	2011. 2017)		Since Incepti	on (CAGR)			20.	47%		19.68%		
Category of CIS/Plans	Risk Profile	Risk of Principa Erosion	** Simple annualized r	eturn. (Returns are c	alculated inclusive of divid	lends)						
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk					Technical Info	ormation				
Actual Management Fees charge	and for the month is 4.0		Not Assets	Net Assets Rs. 1.58 Bln								
on average net assets.	ged for the month is 1.2	o /o (amuanzed) based	Net Assets NAV per Unit	(September	30. 2024)					10.7146		
Accet Allege	tion (% of Total	Assots)								416		
ASSEL AIIOCA	Aug-24	Sep-24										
T-Bills	0.00%	0.00%										
PIBs	22.68%	15.00%	January Dev			Non C	omplian <u>t Investr</u>	nent as on Septer	mber 30, 2024			
TFCs	9.89%	11.00%	Name of non-compliant	Type of	Value before Prov		Provision Held	Value after Provision	% of Net Assets	0/.050	Gross Assets	
Cash	62.44%	71.00%	investment	Investment	Juius Beiore Prov		. 10413101111610	- alue alter Flovision	// Of Het Assets	/6 01 0	C. 700 F135013	

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance

Others

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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National Bank Building, 6th Florimeter investment policies and risks involved.

3.00%

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5.00%

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NIL



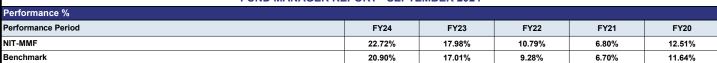
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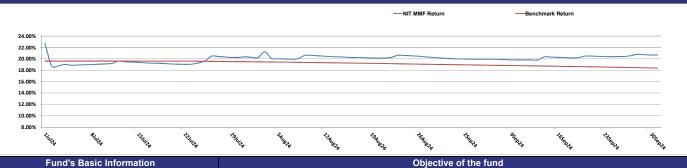
NIT MONEY MARKET FUND



FUND MANAGER REPORT - SEPTEMBER 2024



NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information			Objective of the fund					
Fund Type	Open-End		NIT Money Market Fund would focus to gene			risk for its unithold	ers by investing in	
Launch Date	22nd Januar	ry 2016	low risk, liquid, short tenor fixed income securi	ities/money market	instruments.			
Listing	PSX			Fund Performan				
Stability Rating	AAA(f) (PAC	CRA) 30-August-24	The Fund posted an annualized return of 21.4				return of 17.17%	
Management Fee*	to a floor of	of Gross Earnings, subject f 0.25% and cap of 0.75% age Annual Net Assets.	p.a. The YTD return for 3MFY25 stood at 20.7 Consumer Price Index (CPI) for the month Average CPI for 3MFY25 stood at 9.19% com	of September red	uced to 6.93% vers	sus 9.64% over the	previous month.	
Front End Load	Nil		As at September 30, 2024, the Fund had ever	ocure of about 88	% in Thille 8% in E	loater DIRs 1% in 9	Short Term Sukuk	
Back End Load	Nil		As at September 30, 2024, the Fund had exposure of about 88% in T-bills, 8% in Floater PIBs, 1% in Short Term and about 2% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfoli					
Cut-off timing	Monday-Frid	day (03:30 p.m)	at 60 days.					
Par Value	PKR 10.00							
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 30 September 20	24 (% of TA)	Asse	et Allocation (% o	f TA)	
Trustee	Central Dep	ositary Co. (CDC)	AAA 193%	Others 0.54%		Aug-24	Sep-24	
Auditors	BDO Ebrahi	m & Co.		T-Bills	84.38%	88.28%		
Registrar	National Inv	estment Trust Ltd.		I -Dills	04.30 /6	00.20 /6		
Pricing Mechanism	Backward D	ay Pricing		1.03%				
Valuation Days	Daily (Mond holiday	ay to Friday) except public			PIBs	8.21%	8.22%	
Redemption Days	Daily (Mond holiday	ay to Friday) except public			STS	2.71%	1.03%	
Subscription Days	Each valuati	ion day			COI/LOP	0.00%	0.00%	
AMC Rating	,	A Rating) 24-May-24 ating) 28-Dec-23	Govt. Sec		Cash	4.18%	1.93%	
Fund Manager	Shoaib Ahm	ad Khan	96.50%		Others	0.53%	0.54%	
			F	und's Return v/s	Benchmark			
	YTD: 0.79% Govt. Levy)	(This includes 0.16%		NIT	-MMF Benchmark		hmark	
	Covi. Lovy)		September 2024	21	.43%	17.	17%	
Total Expense Ratio			Year to Date	20	.70%	18.3	39%	
	MTD: 0.82% Govt. Levy)	(This includes 0.17%	12 M Trailing	22	.53%	20.0	01%	
	Govi. Levy)		3 Years **	21	.80%	16.	71%	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	19	.33%	13.4	40%	
Money Market	Low	Principal at low risk	Since Inception (CAGR)	11	.07%	10.58%		
		ı	** Simple annualized return. (Returns are calculated inclusive of dividends)					
	Benchmar	·k	Technical Information					
Delicilliark								

Weighted Average of 3M PKRV 70% Net Assets PKR 48.46 Bln 10.2301 NAV per Unit (Oct 01, 2024) 3-Mth Avg. Deposit rate of three AA Weighted Avg. Maturity (Days) rated schedule Banks as selected by MUFAP 30% 60 Nil Leveraging * Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets. 0.083 Standard Deviation of Return

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.

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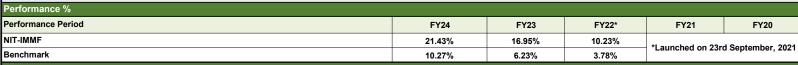


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NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - SEPTEMBER 2024





Fund's Basic Information Objective of the fund Fund Type Open-End NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah aunch Date 23rd September 2021 Compliant Money Market & Debt Instruments Stability Rating AAA (f) (VIS) 22-Dec-23 The Fund posted an annualized return of 16.73% p.a for the month of September against its benchmark return of 10.14% p.a. Upto 4% of gross earnings (minimum 0.05% and The YTD return for 3MFY25 stood at 17.72% p.a. against the benchmark return of 10.66% p.a. Management Fee* maximum 0.75% of net assets) Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI Upto 1.0% of NAV** for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year. Front End Load Back End Load As at September 30, 2024, the Fund had exposure of about 12% in Short Term Sukuk, about 66% is placed in Bai Muajjal and **Cut-off timing** Monday-Friday (3:30 p.m) the remaining 22% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 32 days. Par Value PKR 100.00 Growth Unit PKR 1,000 Asset Quality as of 30 September 2024 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Trustee Auditors Registrar

	, ,								
Trustee	Central Depositary Co. (CDC)	A1		Aug-24	Sep-24				
Auditors	Grant Thornton Anjum Rahman	8.58	% A1 % 3.84%						
Registrar	National Investment Trust Ltd.		ljara Sukul	0.00%	0.00%				
Pricing Mechanism	Backward Day Pricing	AA+ 36.58%	Bai Muajja	I 44.88%	65.52%				
Valuation Days	Daily (Monday to Friday) except public holiday	35.30%	Short Tern	n Sukuk 14.01%	12.42%				
Redemption Days	Daily (Monday to Friday) except public holiday		Placement	s 0.00%	0.00%				
Subscription Days	Each valuation day	AAA	Cash	38.00%	19.19%				
AMC Rating	AM1 (PACRA Rating) 24-May-24	48.13%	Others	3.11%	2.87%				
Aivic Rating	AM1 (VIS Rating) 28-Dec-23	Other Assets							
Fund Manager	Khurram Aftab	2.87%							
		Fund's Return v/s Benchmark							
	YTD: 1.00% (This includes 0.19% Govt. Levy)		NIT-IMMF		hmark				
Total Expense Ratio		September-24	16.73%		.14%				
(Annualized)		Year to Date	17.72%		10.66%				
	MTD: 0.98% (This includes 0.19% Govt. Levy)	12 M Trailing	20.78%	·	.85%				
		3 Years **	19.94%	7.	35%				
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	5 Years **	-		- 1				

1	otal Expense Ratio			NII-IMMF	Benchmark
Total Expense Ratio			September-24	16.73%	10.14%
(Annualized)			Year to Date	17.72%	10.66%
	MTD: 0.98% (This in	ncludes 0.19% Govt. Levy)	12 M Trailing	20.78%	10.85%
			3 Years **	19.94%	7.35%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	-	-
Money Market	Low	Principal at low risk	Since Inception (CAGR)	16.83%	7.31%
Front End Load is waived	•		* Simple annualized return. (Returns are calculated inclusive of dividends)		

Benchmark	Technical Information	
	Net Assets	PKR 8.43 Bln
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	NAV per Unit (October 01, 2024)	105.5203
willidows of Conventional Banks as selected by Mor Al	Weighted Avg. Maturity (Days)	32
Actual Management Fees charged for the month is 0.70% (annualized) based on average net	Leveraging	Nil
assets.	Standard Deviation of Return	0.004

	Disclosure of Non Compliant Investment as on September 30, 2024							
Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets		
Pak Oman Investment Company	Bai Muajjal	1,326,442,356	-	1,326,442,356	15.73%	15.68%		
Pak Kuwait Investment Company	Bai Muajjal	1,270,101,747	-	1,270,101,747	15.06%	15.01%		

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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

NIT ASSET ALLOCATION FUND



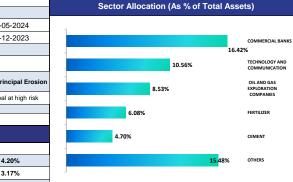
FUND MANAGER REPORT - SEPTEMBER 2024

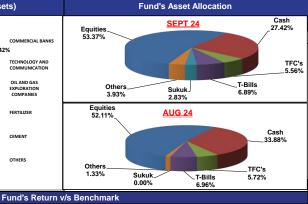
Performance %										
Performance Period	(Launch Date: 09-April 2020)	FY23-24	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception			
NIT-AAF		51.69%	8.23%	-5.69%	20.78%	2.12%	97.54%			
BenchMark		50.52%	12.57%	1.01%	24.36%	3.09%	128.59%			
DPU (Rs.)		1.6300	0.7841	Nil	1.8358	0.2005				
		NIT-AA	AF VS BENCHMARK							
	Fund's Basic Information	Objective of the fund								
Fund Type	Open-End	The objective of NITA	AF is to provide risk	adjusted competitive	returns to its investo	rs by investing in mu	ıltiple assets classes			
Launch Date	9-Apr-20	based on market outlo	ased on market outlook.							

Management Fee 1.50% 0% to 2.50% Front End Load* Back End Load 0.00% Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) Benchmark months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories Par Value PKR 10.00 PKR 5.000 Minimum Investment Trustee Central Depository Company Grant Thornton Anjum Rahman Auditors Pricing Mechanism Forward Pricing Daily (Monday to Friday) **Dealing Days** Daily (Monday to Friday) Valuation Days AM1 (PACRA) 24-05-2024 AMC Rating AM1 (VIS) 28-12-2023 Fund Manager Farrukh Yaseen Monday to Friday till 03:30 p.m **Cutt-off timing** Category of CIS Risk Profile Risk of Principal Erosion Asset Allocation

During the month of September 2024, the benchmark KSE100 index gained 3.35% (2,626 points) to close at 81,114. Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.

Fund Performance Review





Benchmark

43.68%

2.52%

4.18%

Future Outlook							
ENGRO CORPORATION LIMITED	2.15%						
SYSTEMS LIMITED	2.15%						
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.18%						
ENGRO FERTILIZER LIMITED	2.21%						
MCB BANK LIMITED	2.23%						
AIR LINK COMMUNICATION LIMITED	2.61%						
AIR LINK COMM SHORT TERM SUKUK ISSUE DATE 23-SEPT 2024	2.83%						
HUB POWER COMPANY LIMITED	2.93%						
MARI PETROLEUM COMPANY LIMITED	3.17%						

(As % of Total Assets)

Actual Management Fees charged for the month is 1.50% (annualized) based on average net asso Top Ten Equity Holdings (As % of Total Assets)

SONERI BANK (TFC) ISSUE DATE 26-DEC -2022

Selling & Marketing Expenses 0.00%

'Total Expense Ratio (2.46% YTD); (2.64% MTD)

'This includes 0.35% on YTD & 0.35% on MTD basis representing Govt. Levy & SECP Fee.

in the **Returns calculated are inclusive of dividends

Trailing 12- months

MTD

YTD

Leverage

ended Sept 2024 will commence during the month, which will keep certain scrips in the limelight.

Technical Information 30-09-2024

Net Assets NIT-AAF (Rs. In million) 698.050

Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum whereas, the result season for period

Compliance with Circular # 16 of 2010 / Non-compliant Investments

NIT-AAF

42.95%

1.10%

3.44%

Not Applicable

Technical Information 30-09-2024					
Net Assets NIT-AAF (Rs. In million) 698.050					
Nav per Unit NIT-AAF 13.4836					
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:					

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Members of the Investment Committee Adnan Afridi, Managing Director

Raza Abbas Jaffery - Head of Equities & Trading
Ali Kamal - Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib Ahmed Khan, Head of Fixed Income Faisal Aslam -Head of Compliance

Aamir Amin, Head of Finance
Farrukh Yaseen, Fund Manager NIT-AAF
Salman H. Chawala-In-charge Risk Managemnt

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



		FUND M	IANAGER REPORT - Septer	mber 2024		Exchange Traded Fund	
			Fund Returns*				
					NIT PGETF	NIT PGI	
Sep-24	Sep-24			4.00%	4.37%		
YTD					3.63%	4.22%	
CYTD					36.01%	40.25%	
Since Inception					146.40%	178.78%	
* The returns are calculated in	nclusive of dividend.						
Leverage						Nil	
NIT - Pakistan Gateway Excha					nformation		
NIT Pakistan Gateway Exchange traded on Pakistan Stock Exchai			Fund Type	Open-End Exchange Traded		0	
Management Company - the NI	IT Pakistan Gateway index which	ch comprises of the basket of	Leave I Bete	Fund	Trustee	Central Depository Company	
equity securities, in order to pro investors.	ovide long-term capital appreciati	ion and dividends yield to the	Launch Date	March 24, 2020			
	Bt		Management Fee	0.4% **	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants	
Fund Commentary & Performa	ance Review		Front End Load	0.00%			
The NITPGI index posted a ret	turn of 4.37% for the month of S	eptember, 2024.	Back End Load	0.00%	Pricing Mechanism	Historical Pricing	
Major positives for the market	t were improving macro indica	tors: SBP slashed the policy	Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)	
	g market interest rates indication		Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)	
	IF's Executive Board meeting h worth USD 7 bn was approve				valuation Days		
tranche of USD 1 bn was disbu		Ja and later in the week litst	Minimum Investment	N/A	AMC Rating	AM1 PACRA (24-05-24)	
During the month of Control	er, 2024, the benchmark NITP	GL index incressed by 4.970/	Category of Fund	Exchange Traded Equity		AM1 VIS (28-12-23)	
	er, 2024, the benchmark NTP		Risk Profile	High	Fund Manager	Kashif Imran	
	compared with the benchmark					Marchael Editor 0.00 DM	
			Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM	
			*Except public holiday ** Actual rate				
					Outlook		
			Keeping in view approval of IM momentum.	F program and projected single of	digit inflation number, the market	is expected to continue its robus	
Franks Asset Allegation (As 0/	of Total Assets)		momentum.	Castan Allagation /	As 0/ of Total Associa		
Fund's Asset Allocation (As %	of Total Assets)			Sector Allocation (As % of Total Assets)		
	August 2024		COMMERCIAL BAN	KS		33.86%	
	August 2024		CEMENT 5.23%				
			POWER GENERATION AND DISTRIBUTION 7.89%				
		Equity Investments	OIL AND GAS EXPLORATION COMPANIES 16.58%				
		96.27%	AUTOMOBILE ASSEMBLER 3.28%				
			TECHNOLOGY AND COMMUNICATION 4.80%				
Bank Balances			FERTILIZER 23,97%				
2.57%	Other Assets						
	Other Assets 1.16%			Fund Performance	Versus NITPGI (YTD)		
	1110/0		4.30%		4	1.22%	
			4.20%				
	September 2024		4.10%				
		Equity Investments	4.00%				
		95.61%	3.90%				
		_	3.80%				
			3.60%	3.63%			
			3.50%				
Bank Balances 2.49%	211-11-11-11		3.40%				
2.4370	Other Assets 1.90%		3.30%	NIT PGETF		NIT PGI	
			■ YTD	3.63%		4.22%	
F	111-112 (A- 0/ -/ T-/-1 A-	(-)		To all of a collections			
	d Holdings (As % of Total Ass	<u> </u>			nation 30-09-2024		
FAUJI FERTILIZER COMPANY UNITED BANK LIMITED	LIIVIITEU	10.64% 9.71%	Net Assets NIT PGETF (PKR	Million)		69.81	
HUB POWER COMPANY LIMIT	TED.	7.89%					
ENGRO FERTILIZER LIMITED		7.77%	New year II-: AUT DOCTE			40.0010	
MEEZAN BANK LIMITED		6.99%	Nav per Unit NIT PGETF			18.3219	
MCB BANK LIMITED		6.85%					
OIL AND GAS DEVELOPMENT	COMPANY LIMITED	6.32%	Total Expense Ratio (YTD, In	ncl. Govt Levv)**		2.10%	
ENGRO CORPORATION LIMIT		5.55%	55%				
PAKISTAN OILFIELDS LIMITED)	5.38%					
BANK ALHABIB LIMITED		5.25%	Total Expense Ratio (WTD, Incl. Govt Levv)			3.40%	
LUCKY CEMENT LIMITED		5.23%	·				
HABIB BANK LIMITED	ED	5.05%					
PAKISTAN PETROLEUM LIMIT SYSTEMS LIMITED	LU	4.88% 4.80%	Tracking Error (Absolute)			0.18%	
MILLAT TRACTORS LIMITED		3.28%					
IVILLAT TRACTORS LIWITED		3.2070	**This includes 0.17% represent	ting Govt. Levy & SECP Fee. ***Th	nis includes 0.17% representing 0	Sovt. Levy & SECP Fee.	
Compliance with Circular # 16 of 2	2010 / Non-compliant Investment	is	Performance Period	FY24	FY23	FY22	
NI/A			NIT DOCTE	03.409/	0.55%	12 569/	

ers of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PGETF) Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

NIT PGETF

NIT PGI

Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

9.55%

10.85%

100.88%

-12.56%

-11.00%

Salman H. Chawala - Incharge Risk Management MUFAP's Recommended Format.

N/A

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING



Invest in Trust

NIT PENSION FUND



FUND MANAGER REPORT - September 2024

MIT - I GISIOII I UIIU
NIT Pension Fund aims to provide participants with a savings vehicle
geared for retirement planning and providing decent returns through
investments in its various sub-funds.

Fund Commentary

The KSE-100 index decreased 2,626 points or 3.35 per cent to settle at 81,114 levels during the month of September 2024.

Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later in the week first tranche of USD 1 bn was disbursed.

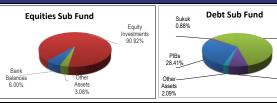
On the money market front, both long term and short term market yields decreased during the month.

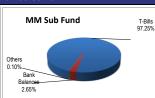
	·							
		Fund's In	formation					
	Fund Type	Open-End	Trustee	Central Depository Company				
Ιh	Category	Pension Scheme	Auditors	GT Anjum Rahman				
	Launch Date	19-Jun-15	Pricing	Forward Pricing				
	Equities Sub Fund: Med		Mechanism	1 orward i ficing				
0	Management Fee	Fee Debt, MM and	Dealing Days*	Daily (Monday to Friday)				
; t	Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)					
.,	Front End Load	0% - 3%	AMC Dating	AM1 PACRA (24-05-24)				
S	Back End Load	0.00%	AMC Rating	AM1 VIS (28-12-23)				
S	Benchmark	N/A	Risk Profile	Moderate / High				
	Par Value	PKR 10.00	Fund Manager	Kashif Imran				
t	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM				
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%							

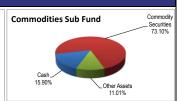
Fund Returns MM Sub Commodities **Equities Sub Fund Debt Sub Fund** Fund Sub Fund Sep-24 1.38% 37.51% 20.50% 4.90% YTD 2.33% 26.74% 19.94% 13.45% CYTD 31.76% 22,49% 20.95% 31.62% Since Inception 68.61% 16.03% 15.51% 218.73% NAV (30-09-24) 16.8606 24.8941 24.4072 31.8731 Net Assets (PKR MIn) 155.29 211.65 355.15 242.31

Asset Allocation 30-09-2024

Bank Balances 7.65%







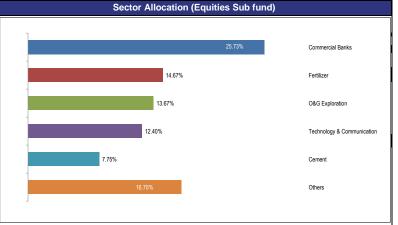
Performance Review

NIT-PF Equity Sub Fund posted return of 1.38%.

NIT-PF Debt Sub Fund posted return of 37.51%.

NIT-PF Money Market Sub Fund posted return of 20.50%. NIT-PF Commodities Sub Fund posted return of 4.90%.

Top Ten Holdings (Equities Sub fund) (As % of Total Assets) United Bank Limited 7.64% Octopus Digital Limited 6.57% The Hub Power Company Limited 6.42% Engro Fertilizers Limited 6.08% MCB Bank Limited 5.53% Meezan Bank Limited 5.10% **Engro Corporation Limited** 4.68% Mari Petroleum Company Limited 4.47% Systems Limited 4.28%



Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.48%	0.89%	0.84%	0.94%
Government Levy	0.17%	0.14%	0.14%	0.14%
TER (MTD)	1.52%	0.92%	0.87%	0.91%
Government Levy	0.17%	0.14%	0.14%	0.14%

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Oil & Gas Development Company Ltd

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

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restors 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/.

4.26%



NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - September 2024				
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns	Fund Type	Open-End	Trustee	Central Depository Company
through investments in its various sub-funds.	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of -0.03% during the month of September 2024.		Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
Major positives for the market were improving macro indicators; SBP slashed the policy rate by 200bps to 17.5%, falling market interest rates indicating further easing		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
in the policy rate in coming months and IMF's Executive Board meeting held on 25th Sep'24, in which Extended Fund Facility (EFF) worth USD 7 bn was approved and later	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)
in the week first tranche of USD 1 bn was disbursed.	Back End Load	0.00%]	AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Moderate / High
On the money market front, both long term and short term market yields decreased during the month. $ \\$		PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30

*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%

except public fioliday Actual face of final agenteric feet 201 0.70%, 201 0.00% a minor 0.00%					
Fund Returns					
		Equities Sub Fund	Debt Sub Fund	MM Sub Fund	
Sep-24		0.00%	18.96%	16.81%	
YTD		0.36%	18.82%	17.16%	
CYTD		22.55%	20.03%	19.39%	
Since Inception		67.72%	12.80%	12.74%	
NAV (30-09-24)		16.7722	21.8955	21.8363	
NA (PKR Min)		178.09	197.26	258.96	

Asset Allocation 30-09-2024 Bank Bank Balance: 84.72% **Equities Sub Fund** Debt Sub Fund MM Sub Fund Equity Balances 51.34% 90.36% Govt. Ijara Sukuk 27.81% Bank Balances 5.79% 3.57% Govt. Ijara Sukuk 7.71% Other Assets 2 Corporate Ijarah Sukuk 17.28%

Performance Review			Secto	r Allocation (Equities Sub	tuna)	
NIT-IPF Equity Sub-Fund posted return of 0.00% NIT-IPF Debt Sub Fund posted return of 18.96%. NIT-IPF Money Market Sub Fund posted return o		Oil & Gas Exploration					22.32%
		Fertilizers				16.03%	
Top Ten Holdings (Equit	ies Sub Fund)						
(As % of Total As	ssets)	Technology &					
Mari Petroleum Company Ltd	11.58%	Communication			12.84%	6	
Meezan Bank Limited	10.19%						
Hub Power Company Limited	8.68%	Cement			11.19%		
Engro Fertilizer Limited	8.54%						
Lucky Cement Limited	7.79%						
Systems Limited	7.75%	Commercial Banks			10.19%		
Engro Corporation Limited	7.49%						
Pakistan Petroleum Ltd	5.64%	Others				17.80%	
Oil & Gas Development Co Ltd	5.10%						
Pakistan State Oil Company Ltd	4.07%						

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.47%	0.94%	0.90%
Government Levy	0.17%	0.14%	0.14%
TER (MTD)	1.51%	0.99%	0.94%
Government Levy	0.17%	0.14%	0.14%

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

nbers of the Investment Committee Adnan Afridi - Managing Director

> Kashif Imran - Fund Manager (IPF) Salman H. Chawala - Incharge Risk Management

Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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Invest in Trust

NIT KHYBER PAKHTUNKHWA PENSION FUND



NIT - KP Pension Fund
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.

Fund Commentary

The Fund posted an annualized return of 19.77% p.a for the month of September 2024.

Consumer Price Index (CPI) for the month of September 2024 decreased to 6.9% versus 9.6% over the previous month. This takes 1QFY25 average inflation to 9.2% versus 29.0% in 1QFY24.

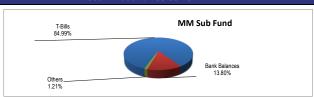
On the money market front, both long term and short term market yields decreased during the month.

FUND MANAGER REPORT - September 2024							
	Fund's Information						
f retirement	Fund Type	Open-End	Trustee	Central Depository Company			
oloyee(s) of	Category	Pension Scheme	Auditors	GT Anjum Rahman			
	Launch Date	14-Dec-23	Pricing	Forward Pricing			
			Mechanism	1 of ward 1 ficing			
p.a for the	Management Fee	Money Market: Upto 0.50%	Dealing Days*	Daily (Monday to Friday)			
ember 2024 month. This		Ť	Valuation Days*	Daily (Monday to Friday)			
29.0% in	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)			
	Back End Load	0.00%	AWIC Railing	AM1 VIS (28-12-23)			
short term	Benchmark	N/A	Risk Profile	Low			
	Par Value	PKR 10.00	Fund Manager	Kashif Imran			
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM			
	*except public holiday						

* Actual rate of management fee 0.50%

Fund Returns					
	MM Sub Fund				
Sep-24	19.77%				
YTD	18.86%				
CYTD	19.78%				
Since Inception	20.02%				
NAV (30-09-24)	115.9581				
Net Assets (PKR Min)	57.24				

Asset Allocation 30-09-2024



Performance Review

NIT- KP PF Money Market Sub Fund posted return of 19.77%.

·		

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.93%
Government Levy	0.14%
TER (MTD)	0.90%
Government Levy	0.14%

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director Kashif Imran - Fund Manager (NIT KP PF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research Amir Amin - Head of Finance Raza Abbas Jaffery - Head of Equities & Trading

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NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



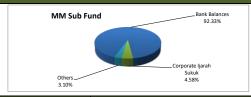
FUND MANAGER REPORT - September 2024

FUND MANAGER REPORT - September 2024				
NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of	Fund Type	Open-End	Trustee	Central Depository Company
Government of Khyber Pakhtunkhwa.	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
average inflation to 9.2% versus 29.0% in 1QFY24.	Management Fee	Money Market Sub Fund: Upto 0.50%	Dealing Days*	Daily (Monday to Friday)
	* rund. Opto 0	*	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0.00%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Low
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 4:30 PM

*except public holiday ** Actual rate of management fee 0.50%

Fund Returns		
	MM Sub Fund	
Sep-24	14.95%	
YTD	15.83%	
CYTD	18.24%	
Since Inception	18.58%	
NAV (30-09-24)	114.8119	
NA (PKR Min)	108.72	
Accept Allocation 00 00 0004		

Asset Allocation 30-09-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 14.95%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.87%
Government Levy	0.14%
TER (MTD)	0.85%
Government Levy	0.14%

Compliance with Circular # 16 of 2010 / Non-compliant Investments

Nil

Members of the Investment Committee Adnan Afridi - Managing Director

Kashif Imran - Fund Manager (KP IPF) Salman H. Chawala - Incharge Risk Management Manzoor Ahmed - Chief Operating Officer Faisal Aslam - Head of Compliance Ali Kamal - Head of Research

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