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Fund Manager Report

September 2024

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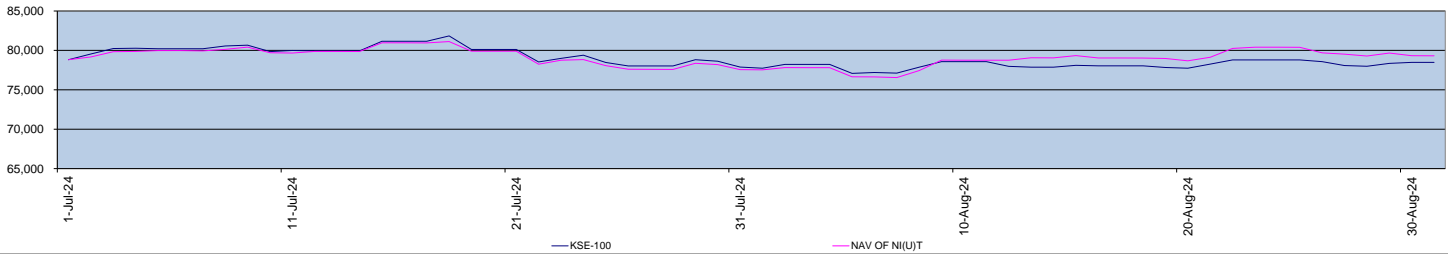
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - SEPTEMBER 24

Performance %

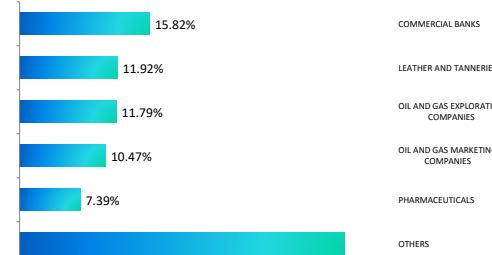
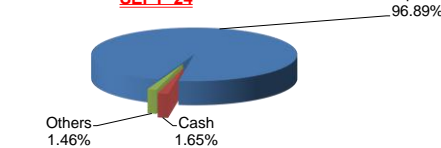
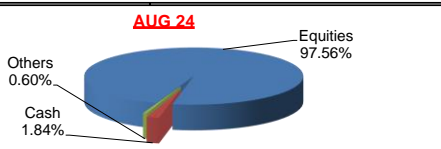
Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(U)T	74.94%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

NI(U)T VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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.
Launch Date	12 th November 1962	
Management Fee	1.50%	
Front End Load*	3.00%	

Fund's Basic Information		Equity Market Review
Back End Load	0.00%	<p>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.</p>
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2024 AM1 (VIS) 28-12-2023	
Fund Manager	Raza Abbas Jaffery	

Fund's Basic Information		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation	
Cutt-off timing	Monday to Friday till 03:30 p.m		<p>SEPT 24</p> 	
Category of CIS	Equity Fund			<p>AUG 24</p> 
Risk Profile	High			
Risk of Principal Erosion	Principal at high risk			
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 Assets)			

Top Ten Holdings (As % of Total Assets)		Fund's Return vs Benchmark	
MARI PETROLEUM COMPANY LIMITED	10.59%	Trailing 12- months	NI(U)T Fund KSE-100
SERVICE INDUSTRIES LIMITED	9.17%	MTD	73.85% 75.45%
PAKISTAN STATE OIL COMPANY LIMITED	8.36%	YTD	4.35% 3.35%
BANK ALHABIB LIMITED	8.18%	Leverage	5.64% 3.40%
FAUJI FERTILIZER COMPANY LIMITED	4.16%	Selling & Marketing Expenses	4.01% of Net Assets
HABIB METROPOLITAN BANK LIMITED	3.44%	*Total Expense Ratio	0.55% per annum
BATA PAKISTAN LIMITED	2.69%	**Returns calculated are inclusive of dividends	(3.10% YTD) ; (3.35% MTD)
PACKAGES LIMITED	2.43%		
PAKISTAN TOBACCO COMPANY LIMITED	2.31%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.28%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
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.		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 decision, investor should review this document and latest Financial statements.	

Technical Information 30-09-2024		Members of the Investment Committee	
Net Assets NI(U)T (Rs. In billion)	62.227	Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer
Nav per Unit NI(U)T	90.10	Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:		Faisal Aslam -Head of Compliance	
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		Salman H. Chawala In-charge Risk Managemnt	

MUFAP's Recommended Format.		National Investment Trust Ltd.	
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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.		Tel: 111-646-648	

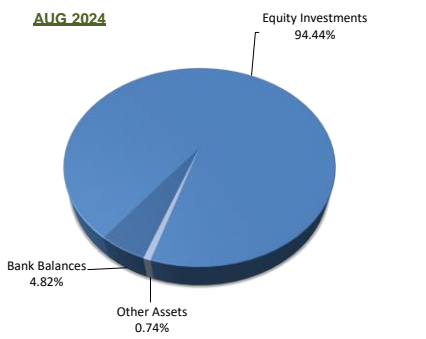
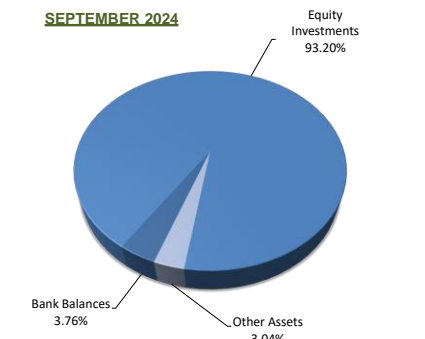
FUND MANAGER REPORT - SEPTEMBER 2024

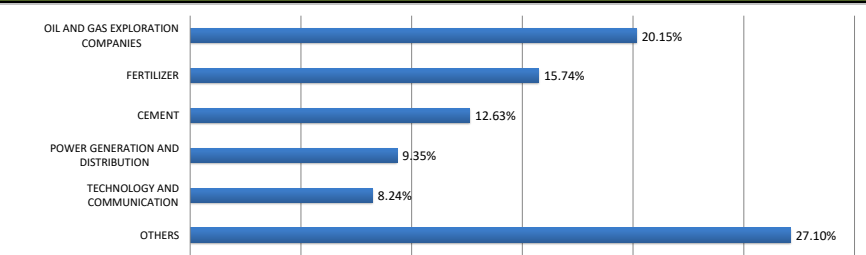
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	BDO Ebrahim & Co.
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 25 th 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.	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
	Front End Load	0%-3%	Dealing Days*	Daily (Monday to Friday)
	Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
	Benchmark	KMI-30	AMC Rating	AM1 PACRA (24-05-24)
	Par Value	PKR 10.00		AM1 (VIS) (28-12-23)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.56% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity	Cut-off timing	Monday to Friday till 03:30 PM
	Risk Profile	High	*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	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
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.	AUG 2024 	SEPTEMBER 2024 
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 Welfare Fund and SECP Fee ^^This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings (As % of Total Assets)	Sector Allocation (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 COMPANY 4.25%	

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)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities and Trading
Salman H. Chawala-In-charge Risk Managemnt	Ali Kamal - Head of Research	

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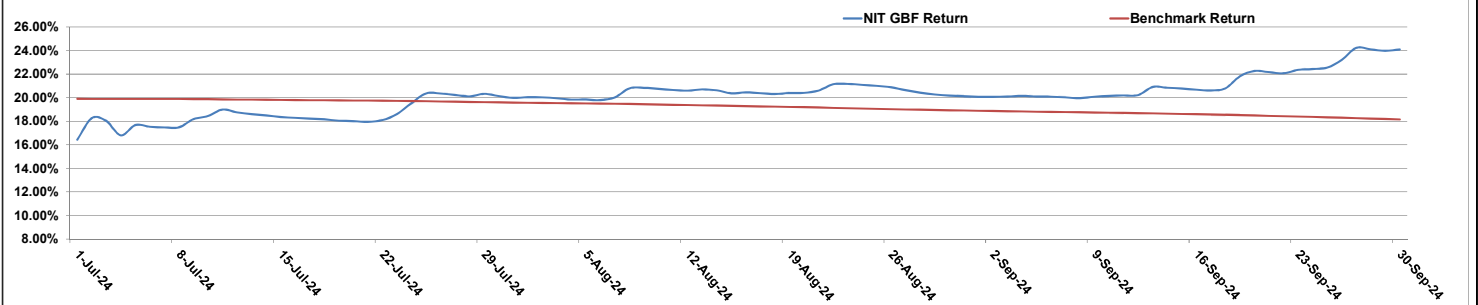
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FUND MANAGER REPORT - SEPTEMBER 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-GBF	21.86%	16.26%	9.32%	4.99%	16.04%
Benchmark	21.67%	18.14%	10.67%	7.28%	12.07%

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 06-Sept-24
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.44% (This includes 0.23% Govt. Levy) MTD: 1.42% (This includes 0.23% Govt. Levy)

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 investing primarily in the Government Securities.

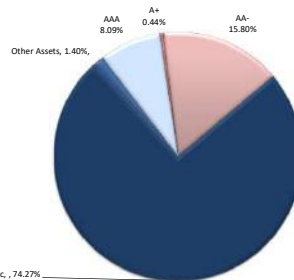
Fund Performance Review

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.

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's Return v/s Benchmark

	NIT-GBF	Benchmark
September-24	31.23%	16.58%
Year to Date	24.10%	18.15%
12 M Trailing	22.98%	20.45%
3 Years **	20.04%	17.73%
5 Years **	18.70%	14.20%
Since Inception (CAGR)	10.53%	10.51%

* Varies as per policy.

Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 11.18 Bin
NAV per Unit (September 30, 2024)	10.5995
Weighted Avg. Maturity (Days)	399
Leveraging	Nil
Standard Deviation of Return	0.255

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoab. 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. Chawala, In-charge Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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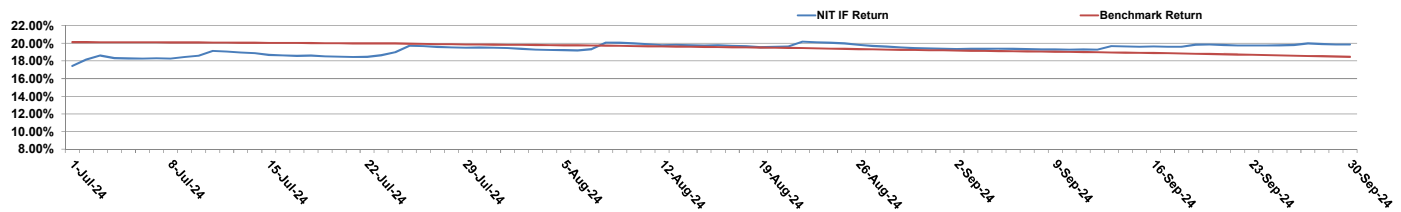
NIT INCOME FUND

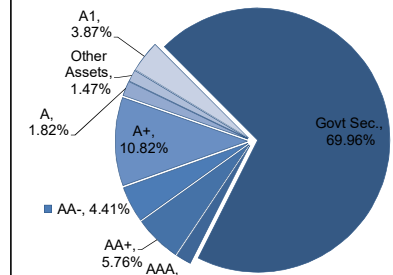
FUND MANAGER REPORT - SEPTEMBER 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-IF	22.20%	17.10%	10.64%	6.37%	12.58%
Benchmark	21.88%	18.33%	10.81%	7.43%	12.22%

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open End	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	
Launch Date	19th February 2010		
Listing	PSX		
Stability Rating	AA- (f) (PACRA) 06-September-24	Fund Performance Review	
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	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.	
Front End Load*	1.00%	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.	
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 70% in Treasury Bills, about 25% of its total assets in TFCs and Sukuks and the remaining 5% was in the form of cash and other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 391 days.	
Cut-off timing	Monday-Friday (3:30 p.m)		
Par Value	PKR 10.00		
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000		
Trustee	Central Depository Co. (CDC)		
Auditors	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Shoab Ahmad Khan		
Total Expense Ratio (Annualized)	YTD: 1.84% (This includes 0.27% Govt. Levy) MTD: 1.85% (This includes 0.27% Govt. Levy)		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	
Income	Medium	Principal at Medium Risk	
		Top Ten TFC / Sukuk Holdings (% of TA)	
		SONERI BANK LTD.	7.30%
		HUB POWER HOLDING LTD.	4.22%
		AIR LINK COMMUNICATION LTD. - STS	3.87%
		SAMBA BANK	1.84%
		OBS AGP (PVT.) LTD.	1.69%
		KEL - SUKUK	1.53%
		TPL CORP	1.42%
		KASHF - TFC	1.10%
		U MICROFINANCE BANK - TFC	0.93%
		TPL TRAKKER - SUKUK	0.74%
		Asset Quality of the Portfolio (% of TA)	
			
		Fund's Return v/s Benchmark	
		NIT-IF	Benchmark
		September-24	20.17%
		Year to Date	19.88%
		12 M Trailing	21.70%
		3 Years **	20.56%
		5 Years **	18.68%
		Since Inception (CAGR)	10.62%
			11.19%

* Varies as per policy.

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

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

Asset Allocation (% of Total Assets)			Technical Information						
	Aug-24	Sep-24	Net Assets		Rs. 2.69 Bln				
T-Bills	69.71%	69.96%	NAV per Unit (September 30, 2024)		10.7720				
PIBs	0.00%	0.00%	Weighted Avg. Maturity (Days)		391				
TFCs	21.52%	24.79%	Leveraging		Nil				
TDRs	0.00%	0.00%	Standard Deviation of Return		0.07				
CO/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on September 30, 2024						
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	7.24%	3.78%	The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.						
Others	1.53%	1.47%							

Members of the Investment Committee

Adnan Afridi, Managing Director
Ali Kamal, Head of Research
Salman H. Chawala, In-charge Risk Mgt.
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Manzoor Ahmed, Chief Operating Officer
Shoab A. Khan, Head of Fixed Income

Aamir Amin, Head of Finance
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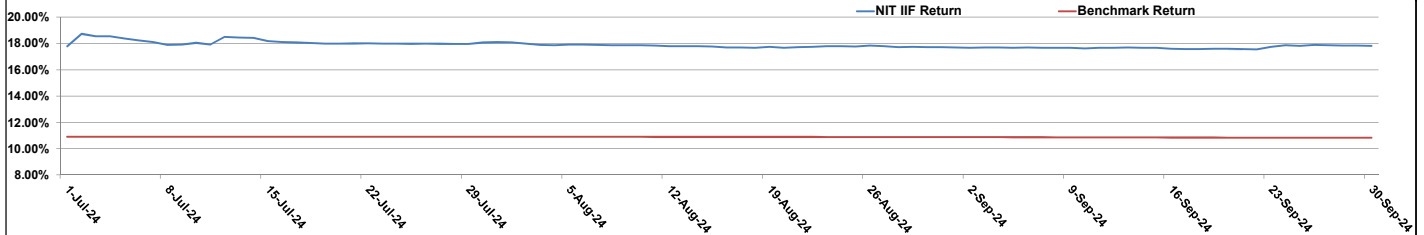
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Tel: 111-648-648

FUND MANAGER REPORT - SEPTEMBER 2024

Performance %

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 Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of the NIT Islamic Income Fund is to generate a stable Shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long-term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments.
Launch Date	4th July 2016	
Listing	PSX	
Stability Rating	AA-(f) (PACRA) 06-September-24	
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	
Back End Load	Nil	
Cut-off timing***	Monday-Friday (3:30 p.m)	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 17.52% p.a for the month of September against its benchmark return of 10.70% p.a. The YTD return for 3MFY25 stood at 17.82% p.a. against the benchmark return of 10.82% p.a.</p> <p>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.</p> <p>As at September 30, 2024, the Fund had an exposure of about 13% of total assets in GOP Ijarah Sukuk, around 18% in Corporate sukuk, about 33% in Musharakah Placements and about 34% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 100 days.</p>
Auditors	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23	
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.	
Fund Manager	Khurram Aftab	

Sukuk Holdings (% of TA)		Asset Quality of the Portfolio (% of TA)
AIR LINK COMMUNICATION LTD STS III	5.90%	
K ELECTRIC LTD. SHORT TERM SUKUK XXV	3.03%	
K ELECTRIC LTD. SHORT TERM SUKUK XXIX	1.89%	
HUB POWER HOLDINGS LTD. SUKUK	1.50%	
K ELECTRIC LTD. SUKUK V	1.47%	
PAK TELECOMMUNICATION LTD. STS VII	1.42%	
PAK TELECOMMUNICATION LTD. STS VI	0.94%	
OBS AGP PVT. LTD.	0.91%	
K ELECTRIC LTD. SHORT TERM SUKUK XXVIII	0.75%	
MASOOD TEXTILE MILL - SUKUK	0.11%	

Fund's Return v/s Benchmark				
Total Expense Ratio (Annualized)	YTD: 1.47% (This includes 0.24% Govt. Levy)	September 2024	NIT-IIF	Benchmark
	MTD: 1.47% (This includes 0.24% Govt. Levy)	Year to Date	17.52%	10.70%
		12 M Trailing	17.82%	10.82%
		3 Years **	21.03%	10.91%
		5 Years **	19.52%	7.15%
		Since Inception (CAGR)	17.02%	6.14%
			10.34%	5.01%

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

* Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

Asset Allocation (% of Total Assets)			Technical Information	
	Aug-24	Sep-24	Net Assets	PKR 2.53 Bln
Cash	53.34%	33.96%	NAV per Unit (September 30, 2024)	10.0787
Sukuk	16.25%	17.93%	Weighted Avg. Maturity (Days)	100
GOP Ijarah Sukuk	11.60%	13.25%	Leveraging	Nil
Placements	14.85%	32.51%	Standard Deviation of Return	0.046
CP	0.00%	0.00%		
Others	3.96%	2.35%		

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	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

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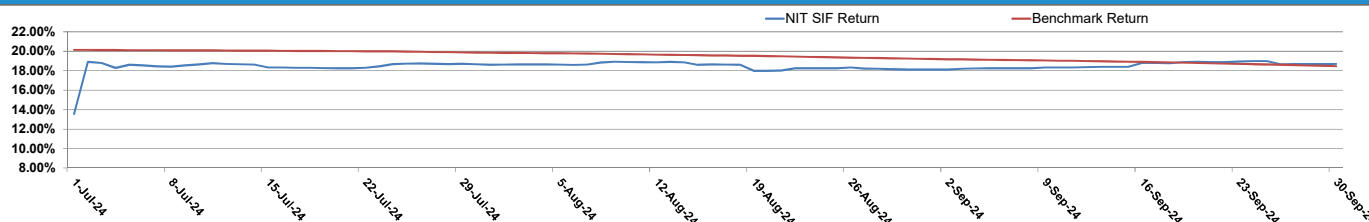
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Tel: 111-648-648

NIT SOCIAL IMPACT FUND

FUND MANAGER REPORT - SEPTEMBER 2024

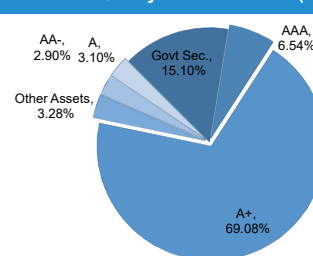
Performance %					
Performance Period	FY24	FY23	FY22*	FY21	FY20
NIT-SIF	23.07%	18.60%	14.93%	*Launched on 16th May, 2022	
Benchmark	21.88%	18.33%	15.22%		

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) 22-DEC-2023	The Fund posted an annualized return of 19.31% p.a for the month of September against its benchmark return of 17.80% p.a. The YTD return for 3MFY25 stood at 18.70% p.a. against the benchmark return of 18.47% 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 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	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 15% in PIBs 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.	
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	4.96%
Trustee	Central Depository Co. (CDC)	HBL MicroFinance Bank Ltd TFC	3.10%
Auditors	A.F. Ferguson & Co.	U Microfinance Bank Ltd TFC	2.40%
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-24 AM1 (VIS Rating) 28-Dec-23		
Benchmark	Average 6-month KIBOR		
Fund Manager	Khurram Aftab	Fund's Return v/s Benchmark	
Total Expense Ratio (Annualized)	YTD: 1.65% (This includes 0.27% Govt. Levy) MTD: 1.67% (This includes 0.27% Govt. Levy)		
		September 2024	19.31%
		Year to Date	18.70%
		12 M Trailing	22.14%
		3 Years **	-
		5 Years **	-
		Since Inception (CAGR)	20.47%
			17.80%
			18.47%
			20.70%
			-
			-
			19.68%

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	

Actual Management Fees charged for the month is 1.23% (annualized) based on average net assets.			Net Assets			
			NAV per Unit (September 30, 2024)	Rs. 1.58 Bln		
			Weighted Avg. Maturity (Days)	416		
Asset Allocation (% of Total Assets)			Leveraging	Nil		
	Aug-24	Sep-24	Standard Deviation of Return	0.079		
T-Bills	0.00%	0.00%	Disclosure of Non Compliant Investment as on September 30, 2024			
PIBs	22.68%	15.00%				
TFCs	9.89%	11.00%				
Cash	62.44%	71.00%				
Others	5.00%	3.00%				
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	

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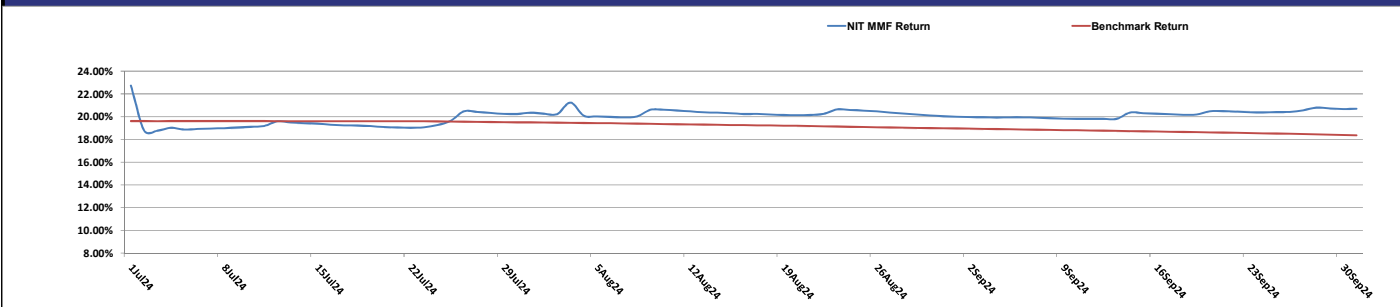
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P.O Box # 5671. Karachi - 74000, Pakistan
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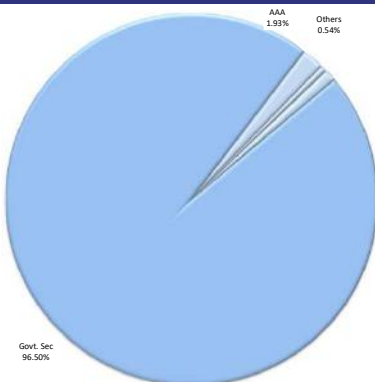
FUND MANAGER REPORT - SEPTEMBER 2024

Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-MMF	22.72%	17.98%	10.79%	6.80%	12.51%
Benchmark	20.90%	17.01%	9.28%	6.70%	11.64%

NIT MMF Year to Date Return v/s Benchmark



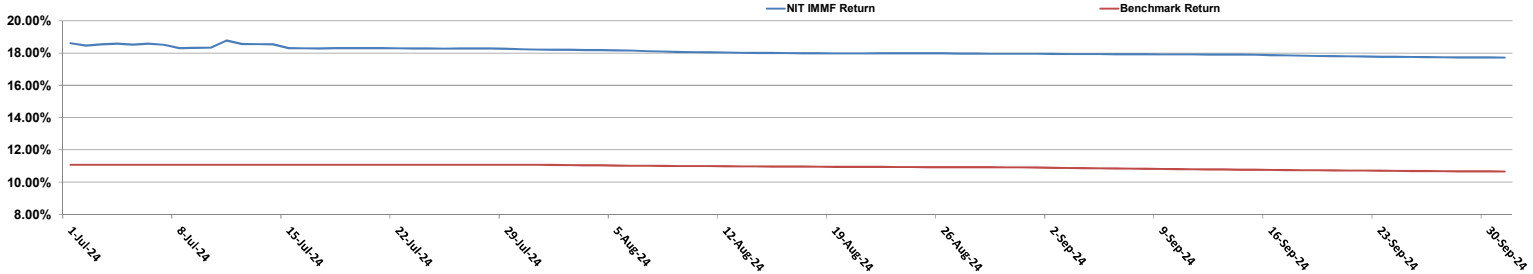
Fund's Basic Information		Objective of the fund		
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.		
Launch Date	22nd January 2016	Fund Performance Review The Fund posted an annualized return of 21.43% p.a for the month of September against its benchmark return of 17.17% p.a. The YTD return for 3MFY25 stood at 20.70% p.a. against the benchmark return of 18.39% p.a.		
Listing	PSX			
Stability Rating	AAA(f) (PACRA) 30-August-24	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.		
Management Fee*	Upto 5.0% of Gross Earnings, subject to a floor of 0.25% and cap of 0.75% p.a. of Average Annual Net Assets.	As at September 30, 2024, the Fund had exposure of about 88% in T-bills, 8% in Floater PIBs, 1% in Short Term Sukuk and about 2% in the form of Cash at Bank and in other assets. The weighted average time to maturity of the portfolio stood at 60 days.		
Front End Load	Nil	Asset Quality as of 30 September 2024 (% of TA) 		
Back End Load	Nil			
Cut-off timing	Monday-Friday (03:30 p.m)			
Par Value	PKR 10.00			
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000			
Trustee	Central Depository Co. (CDC)			
Auditors	BDO Ebrahim & Co.			
Registrar	National Investment Trust Ltd.			
Pricing Mechanism	Backward Day Pricing			
Valuation Days	Daily (Monday to Friday) except public holiday			
Redemption Days	Daily (Monday to Friday) except public holiday	Asset Allocation (% of TA)		
Subscription Days	Each valuation day		Aug-24	Sep-24
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	T-Bills	84.38%	88.28%
Fund Manager	Shoab Ahmad Khan	PIBs	8.21%	8.22%
Total Expense Ratio	YTD: 0.79% (This includes 0.16% Govt. Levy) MTD: 0.82% (This includes 0.17% Govt. Levy)	STS	2.71%	1.03%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	COI/LOP	0.00%	0.00%
Money Market	Low: Principal at low risk	Cash	4.18%	1.93%
		Others	0.53%	0.54%
		Fund's Return v/s Benchmark		
			NIT-MMF	Benchmark
		September 2024	21.43%	17.17%
		Year to Date	20.70%	18.39%
		12 M Trailing	22.53%	20.01%
		3 Years **	21.80%	16.71%
		5 Years **	19.33%	13.40%
		Since Inception (CAGR)	11.07%	10.58%
		** Simple annualized return. (Returns are calculated inclusive of dividends)		
		Benchmark		
Weighted Average of 3M PKRV	70%	Technical Information		
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	Net Assets	PKR 48.46 Bln	
		NAV per Unit (Oct 01, 2024)	10.2301	
		Weighted Avg. Maturity (Days)	60	
		Leveraging	Nil	
		Standard Deviation of Return	0.083	
		Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance		
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	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.		National Bank Building, 6th Floor, I.I. Chundrigar Road,		
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		Tel: 111-648-648		

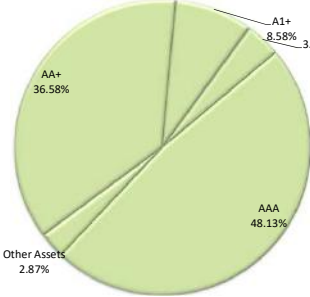
FUND MANAGER REPORT - SEPTEMBER 2024

Performance Period	FY24	FY23	FY22*	FY21	FY20
NIT-IMMF	21.43%	16.95%	10.23%		
Benchmark	10.27%	6.23%	3.78%		

*Launched on 23rd September, 2021

NIT IMMF Year to Date Return v/s Benchmark



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 Compliant Money Market & Debt Instruments.																						
Launch Date	23rd September 2021																							
Stability Rating	AAA (f) (VIS) 22-Dec-23	Fund Performance Review																						
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)	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. The YTD return for 3MFY25 stood at 17.72% p.a. against the benchmark return of 10.66% p.a.																						
Front End Load	Upto 1.0% of NAV**	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.																						
Back End Load	Nil	As at September 30, 2024, the Fund had exposure of about 12% in Short Term Sukuk, about 66% is placed in Bai Muajjal and the remaining 22% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 32 days.																						
Cut-off timing	Monday-Friday (3:30 p.m)																							
Par Value	PKR 100.00																							
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000																							
Trustee	Central Depository Co. (CDC)																							
Auditors	Grant Thornton Anjum Rahman																							
Registrar	National Investment Trust Ltd.																							
Pricing Mechanism	Backward 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-24 AM1 (VIS Rating) 28-Dec-23																							
Fund Manager	Khurram Aftab																							
Total Expense Ratio (Annualized)	YTD: 1.00% (This includes 0.19% Govt. Levy) MTD: 0.98% (This includes 0.19% Govt. Levy)																							
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion																						
Money Market	Low	Principal at low risk																						
		Asset Quality as of 30 September 2024 (% of TA)																						
		Asset Allocation (% of TA)																						
																								
		<table border="1"> <thead> <tr> <th></th> <th>Aug-24</th> <th>Sep-24</th> </tr> </thead> <tbody> <tr> <td>Ijara Sukuk</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Bai Muajjal</td> <td>44.88%</td> <td>65.52%</td> </tr> <tr> <td>Short Term Sukuk</td> <td>14.01%</td> <td>12.42%</td> </tr> <tr> <td>Placements</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>38.00%</td> <td>19.19%</td> </tr> <tr> <td>Others</td> <td>3.11%</td> <td>2.87%</td> </tr> </tbody> </table>			Aug-24	Sep-24	Ijara Sukuk	0.00%	0.00%	Bai Muajjal	44.88%	65.52%	Short Term Sukuk	14.01%	12.42%	Placements	0.00%	0.00%	Cash	38.00%	19.19%	Others	3.11%	2.87%
	Aug-24	Sep-24																						
Ijara Sukuk	0.00%	0.00%																						
Bai Muajjal	44.88%	65.52%																						
Short Term Sukuk	14.01%	12.42%																						
Placements	0.00%	0.00%																						
Cash	38.00%	19.19%																						
Others	3.11%	2.87%																						
		Fund's Return v/s Benchmark																						
		NIT-IMMF	Benchmark																					
September-24		16.73%	10.14%																					
Year to Date		17.72%	10.66%																					
12 M Trailing		20.78%	10.85%																					
3 Years **		19.94%	7.35%																					
5 Years **		-	-																					
Since Inception (CAGR)		16.83%	7.31%																					

Front End Load is waived. * Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information	
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP	Net Assets	PKR 8.43 Bln
	NAV per Unit (October 01, 2024)	105.5203
	Weighted Avg. Maturity (Days)	32
Actual Management Fees charged for the month is 0.70% (annualized) based on average net assets.	Leveraging	Nil
	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	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoalb. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawala, In-charge Risk Mgt.	

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Tel: 111-648-648

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-AAF VS BENCHMARK

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	

Fund's Basic Information		Fund Performance Review
Front End Load*	0% to 2.50%	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 25 th 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.
Back End Load	0.00%	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) 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	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	Grant Thornton Anjum Rahman	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	

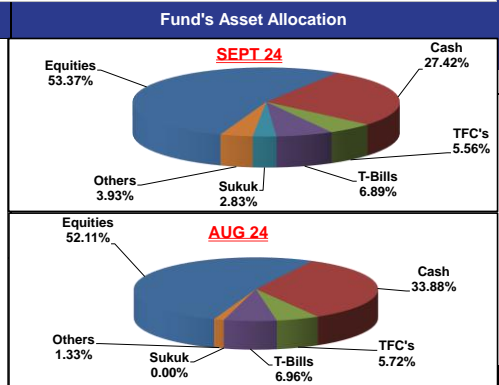
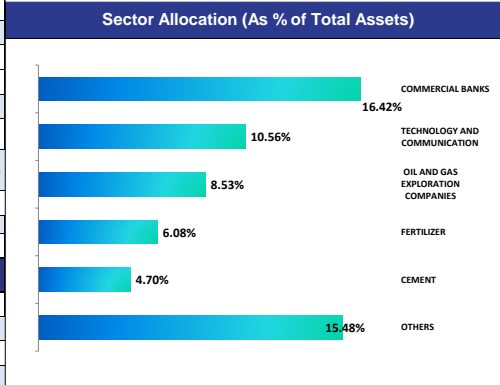
Category of CIS	Risk Profile	Risk of Principal Erosion
Asset Allocation	High	Principal at high risk

*Varies as per policy.

Actual Management Fees charged for the month is 1.50% (annualized) based on average net assets.

Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	4.20%
MARI PETROLEUM COMPANY LIMITED	3.17%
HUB POWER COMPANY LIMITED	2.93%
AIR LINK COMM SHORT TERM SUKUK ISSUE DATE 23-SEPT 2024	2.83%
AIR LINK COMMUNICATION LIMITED	2.61%
MCB BANK LIMITED	2.23%
ENGRO FERTILIZER LIMITED	2.21%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.18%
SYSTEMS LIMITED	2.15%
ENGRO CORPORATION LIMITED	2.15%



Fund's Return v/s Benchmark			
	Trailing 12- months	NIT-AAF	Benchmark
	MTD	1.10%	2.52%
	YTD	3.44%	4.18%
	Leverage	-	-
	Selling & Marketing Expenses	0.00%	-
	*Total Expense Ratio	(2.46% YTD) ; (2.64% MTD)	-

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.

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

**Returns calculated are inclusive of dividends

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

Not Applicable

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

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National Investment Trust Ltd,
National Bank Building, (6th Floor), 11, Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - September 2024

Fund Returns*

	NIT PGETF	NIT PGI
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 inclusive of dividend.

Leverage

Nil

NIT - Pakistan Gateway Exchange Traded Fund

NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is an open-ended scheme that is traded on Pakistan Stock Exchange and aims to track the authorized index constituted by the Management Company - the NIT Pakistan Gateway index which comprises of the basket of equity securities, in order to provide long-term capital appreciation and dividends yield to the investors.

Fund Commentary & Performance Review

The NITPGI index posted a return of 4.37% for 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.

During the month of September, 2024, the benchmark NITPGI index increased by 4.37% whereas your Fund's NAV increased by 4.0% during the same period showing an underperformance of 0.37% as compared with the benchmark performance.

Fund's Information

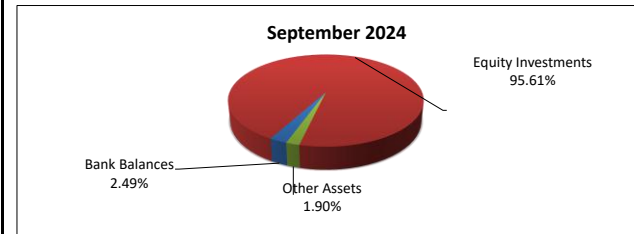
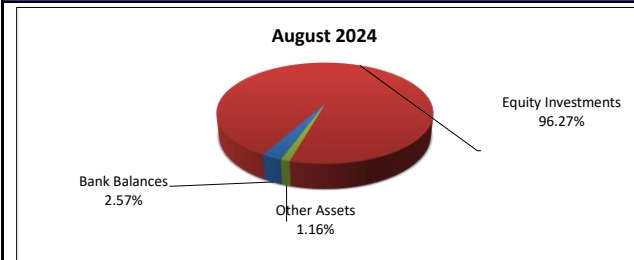
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	Valuation Days*	Daily (Monday to Friday)
Benchmark	NIT Pakistan Gateway Index	AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Cut-off timing	Monday to Friday 3:30 PM
Category of Fund	Exchange Traded Equity		
Risk Profile	High		
Risk of Principal Erosion	Principal at High Risk		

*Except public holiday ** Actual rate of management fee 0.40%

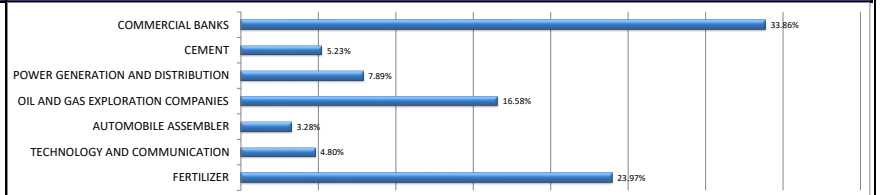
Future Outlook

Keeping in view approval of IMF program and projected single digit inflation number, the market is expected to continue its robust momentum.

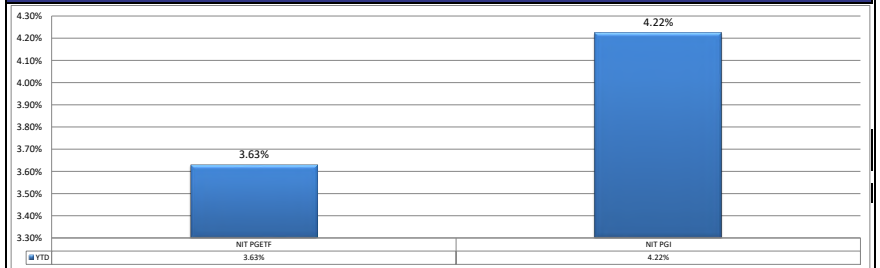
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

FAUJI FERTILIZER COMPANY LIMITED	10.64%
UNITED BANK LIMITED	9.71%
HUB POWER COMPANY LIMITED	7.89%
ENGRO FERTILIZER LIMITED	7.77%
MEEZAN BANK LIMITED	6.99%
MCB BANK LIMITED	6.85%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.32%
ENGRO CORPORATION LIMITED	5.55%
PAKISTAN OILFIELDS LIMITED	5.38%
BANK ALHABIB LIMITED	5.25%
LUCKY CEMENT LIMITED	5.23%
HABIB BANK LIMITED	5.05%
PAKISTAN PETROLEUM LIMITED	4.88%
SYSTEMS LIMITED	4.80%
MILLAT TRACTORS LIMITED	3.28%

Technical Information 30-09-2024

Net Assets NIT PGETF (PKR Million)	69.81
Nav per Unit NIT PGETF	18.3219
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.10%
Total Expense Ratio (MTD, Incl. Govt Levy)***	3.40%
Tracking Error (Absolute)	0.18%

This includes 0.17% representing Govt. Levy & SECP Fee. *This includes 0.17% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period

	FY24	FY23	FY22
NIT PGETF	93.40%	9.55%	-12.56%
NIT PGI	100.88%	10.85%	-11.00%

Members of the Investment Committee

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

MUFAP's Recommended Format.

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NIT PENSION FUND

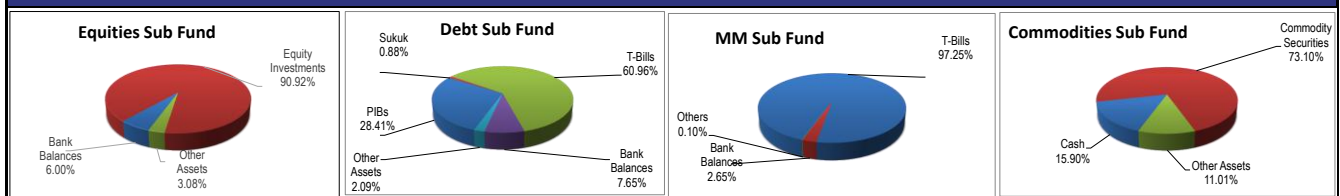
FUND MANAGER REPORT - September 2024

NIT - Pension Fund	Fund's Information			
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 Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary <p>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.</p> <p>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.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
			AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%	
	Minimum Investment	PKR 1000		

Fund Returns

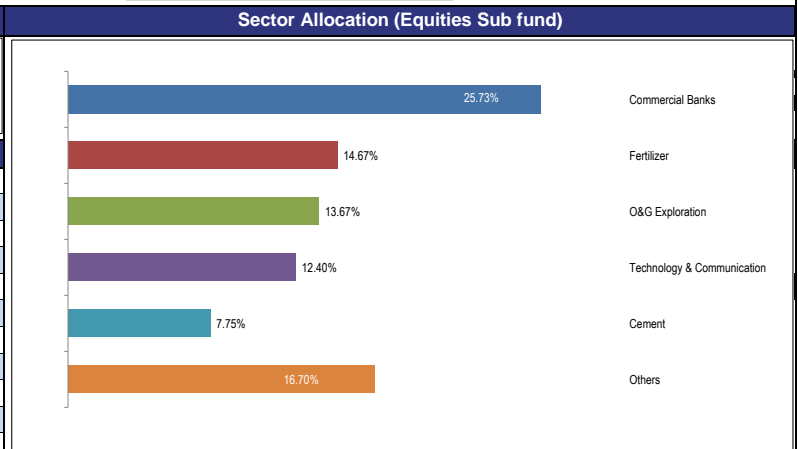
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Sep-24	1.38%	37.51%	20.50%	4.90%
YTD	2.33%	26.74%	19.94%	13.45%
CYTD	31.76%	22.49%	20.95%	31.62%
Since Inception	68.61%	16.03%	15.51%	218.73%
NAV (30-09-24)	16.8606	24.8941	24.4072	31.8731
Net Assets (PKR Mln)	155.29	211.65	355.15	242.31

Asset Allocation 30-09-2024



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%
Oil & Gas Development Company Ltd	4.26%

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

Adnan Afridi - Managing Director
Kashif Imran - Fund Manager (NIT PF)
Salman H. Chawala - In-charge 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 ISLAMIC PENSION FUND

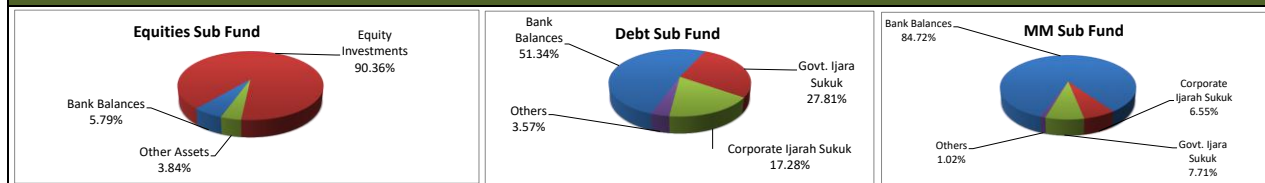
FUND MANAGER REPORT - September 2024

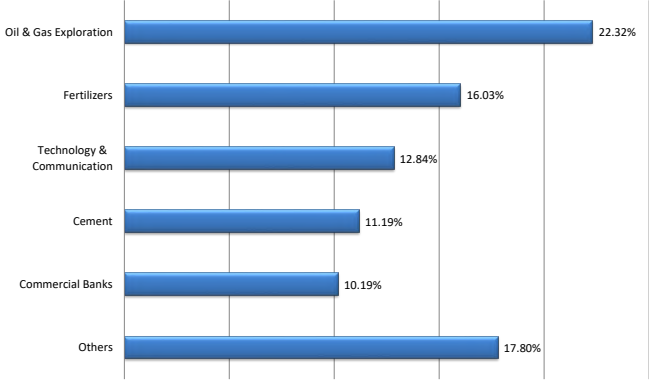
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension 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. 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.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)
	Back End Load	0.00%		AM1 VIS (28-12-23)
	Benchmark	N/A	Risk Profile	Moderate / High
	Par Value	PKR 10.00	Fund Manager	Kashif Imran
	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%			

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



Performance Review	Sector Allocation (Equities Sub fund)														
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 of 16.81%.	 <table border="1"> <caption>Sector Allocation (Equities Sub fund)</caption> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.32%</td> </tr> <tr> <td>Fertilizers</td> <td>16.03%</td> </tr> <tr> <td>Technology & Communication</td> <td>12.84%</td> </tr> <tr> <td>Cement</td> <td>11.19%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.19%</td> </tr> <tr> <td>Others</td> <td>17.80%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.32%	Fertilizers	16.03%	Technology & Communication	12.84%	Cement	11.19%	Commercial Banks	10.19%	Others	17.80%
Sector		Percentage													
Oil & Gas Exploration	22.32%														
Fertilizers	16.03%														
Technology & Communication	12.84%														
Cement	11.19%														
Commercial Banks	10.19%														
Others	17.80%														
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Mari Petroleum Company Ltd	11.58%														
Meezan Bank Limited	10.19%														
Hub Power Company Limited	8.68%														
Engro Fertilizer Limited	8.54%														
Lucky Cement Limited	7.79%														
Systems Limited	7.75%														
Engro Corporation Limited	7.49%														
Pakistan Petroleum Ltd	5.64%														
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

Members of the Investment Committee

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Kashif Imran - Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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NIT KHYBER PAKHTUNKHWA PENSION FUND

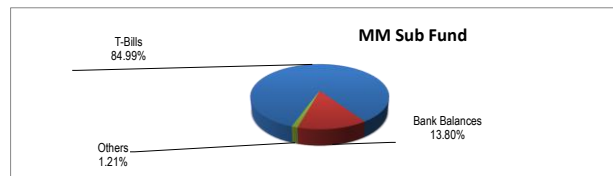
FUND MANAGER REPORT - September 2024

NIT - KP 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 Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
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.	Management Fee	Money Market: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
			AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
	Front End Load	0.00%	Risk Profile	Low
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 4:30 PM
	Par Value	PKR 10.00	*except public holiday	
	Minimum Investment	PKR 1000	* 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 Mln)	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	
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Members of the Investment Committee

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

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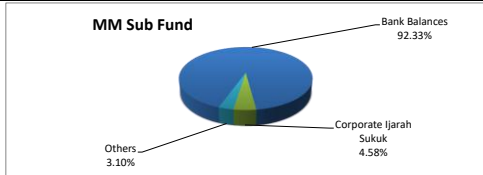
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NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of Government of Khyber Pakhtunkhwa.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	14-Dec-23	Pricing Mechanism	Forward Pricing
Fund Commentary The Fund posted an annualized return of 14.95% 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.	Management Fee	Money Market Sub Fund: Upto 0.50% *	Dealing Days*	Daily (Monday to Friday)
			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

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

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