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Fund Manager Report

October 2024

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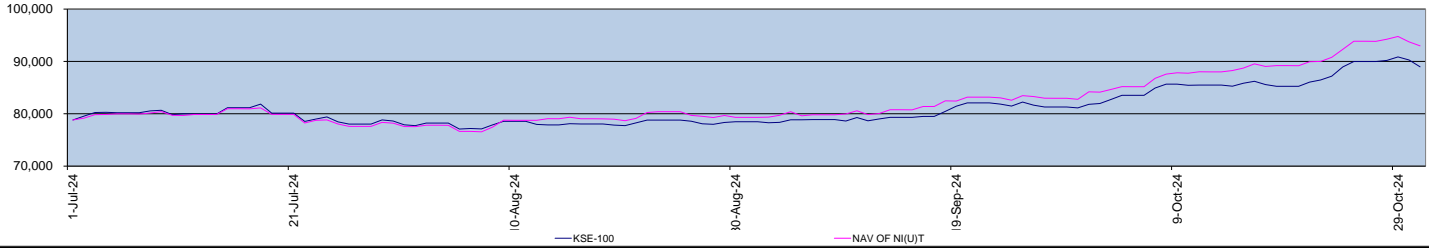
NATIONAL INVESTMENT UNIT TRUST FUND

FUND MANAGER REPORT - OCTOBER 24

Performance %

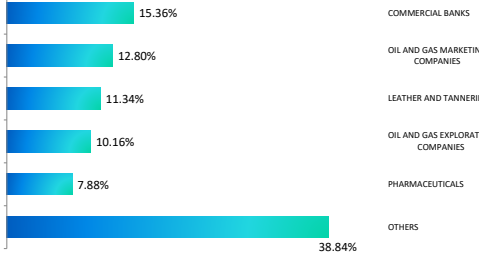
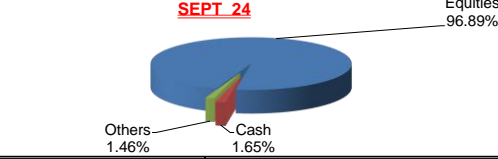
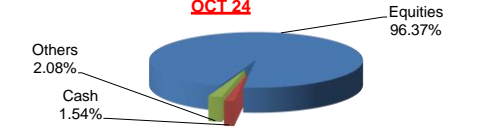
Performance Period	FY24	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15
NI(UT)	74.94%	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%
KSE 100	89.24%	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%
DPU (Rs.)	3.20	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25

NI(UT) 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%	
Back End Load	0.00%	

Fund's Basic Information		Equity Market Review
Benchmark	KSE-100	During the month of October 2024 KSE100 surged further and set new highs to close at 88,966. (+7,852 points). Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower inflation.
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	
Cut-off timing	Monday to Friday till 03:30 p.m		<p>SEPT 24</p> 	
Category of CIS	Equity Fund			<p>OCT 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.			

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark	
(As % of Total Assets)		Trailing 12- months	
PAKISTAN STATE OIL COMPANY LIMITED	10.55%	MTD	NI(UT) Fund: 69.47%, KSE-100: 69.97%
MARI PETROLEUM COMPANY LIMITED	8.98%	YTD	NI(UT) Fund: 12.32%, KSE-100: 9.68%
SERVICE INDUSTRIES LIMITED	8.57%	Leverage	NI(UT) Fund: 18.65%, KSE-100: 13.41%
BANK ALHABIB LIMITED	8.19%	Selling & Marketing Expenses	NI(UT) Fund: 2.10% of Net Assets
FAUJI FERTILIZER COMPANY LIMITED	4.37%	*Total Expense Ratio	NI(UT) Fund: 0.54% per annum
HABIB METROPOLITAN BANK LIMITED	3.33%	**Returns calculated are inclusive of dividends	NI(UT) Fund: (3.11% YTD) ; (3.13% MTD)
PAKISTAN TOBACCO COMPANY LIMITED	3.03%		
BATA PAKISTAN LIMITED	2.71%		
ABBOT LABORATORIES (PAKISTAN) LIMITED	2.43%		
SUI NORTHERN GAS PIPELINES LIMITED	2.07%		

Future Outlook		Compliance with Circular # 16 of 2010 / Non-compliant Investments	
The investors will be closely monitoring the decision of SBP's monetary policy committee on 4th Nov24 on the policy rate. In addition to this, the MSCI review is scheduled to be held in Nov24, where Pakistan's weight in the index is expected to increase.		NI(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) 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.	
Technical Information 31-10-2024		NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.	
Net Assets NI(UT) (Rs. In billion)	69.366		
Nav per Unit NI(UT)	101.20		

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

MUFAP's Recommended Format.		National Investment Trust Ltd.	
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		Tel: 111-648-648	

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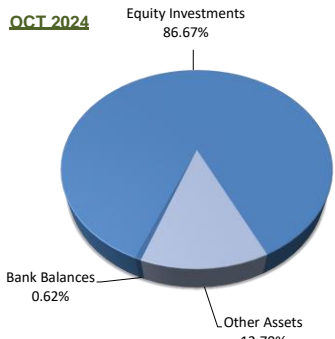
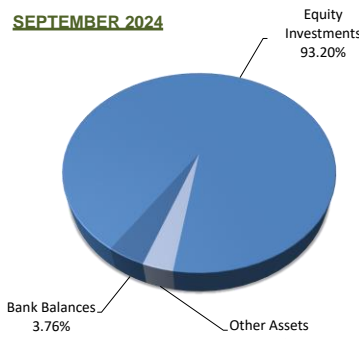
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

FUND MANAGER REPORT - OCTOBER 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.
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of October 2024 KMI-30 surged further and set new highs to close at 133,711. (+8,960 points). Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower inflation.	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	Cut-off timing	Monday to Friday till 03:30 PM
	Category	Islamic Equity		
	Risk Profile	High		
	Risk of Principal Erosion	Principal at High Risk		
		*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	
Oct-24	5.79%	7.18%	
Since Inception	65.13%	147.08%	
YTD	5.24%	5.76%	
Trailing 12-months	51.45%	50.53%	
Leverage	Nil		

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The investors will be closely monitoring the decision of SBP's monetary policy committee on 4 th Nov'24 on the policy rate. In addition to this, the MSCI review is scheduled to be held in Nov'24, where Pakistan's weight in the index is expected to increase.	<p>OCT 2024</p> 	<p>SEPTEMBER 2024</p> 
Technical Information 31-10-2024		
Net Assets NIT-IEF (PKR Million)	2,729	
Nav per Unit NIT-IEF (PKR)	12.06	
Total Expense Ratio (YTD)^	3.34%	
Total Expense Ratio (MTD, Incl. Govt Levy)^	3.33%	
^This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
^^This includes 0.41% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		

Top Ten Holdings		Sector Allocation (As % of Total Assets)	
(As % of Total Assets)			
MARI PETROLEUM COMPANY LIMITED	8.73%	OIL AND GAS EXPLORATION COMPANIES	20.37%
ENGRO FERTILIZER LIMITED	7.47%	FERTILIZER	14.12%
LUCKY CEMENT LIMITED	7.43%	CEMENT	12.64%
PAKISTAN PETROLEUM LIMITED	7.24%	TECHNOLOGY AND COMMUNICATION	8.10%
MEEZAN BANK LIMITED	7.02%	COMMERCIAL BANKS	7.49%
ENGRO CORPORATION LIMITED	6.65%	OTHERS	23.96%
SYSTEMS LIMITED	6.44%		
HUB POWER COMPANY LIMITED	4.76%		
OIL AND GAS DEVELOPMENT COMPANY LI	4.40%		
PAKISTAN STATE OIL COMPANY LIMITED	3.67%		

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

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	

MUFAP's Recommended Format.

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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

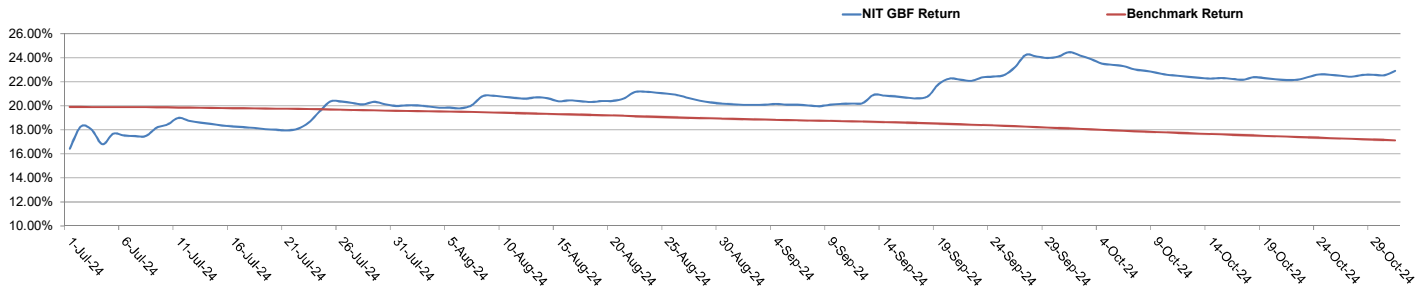
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FUND MANAGER REPORT - OCTOBER 2024

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: 1.37% (This includes 0.23% Govt. Levy) MTD: 1.27% (This includes 0.22% 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.

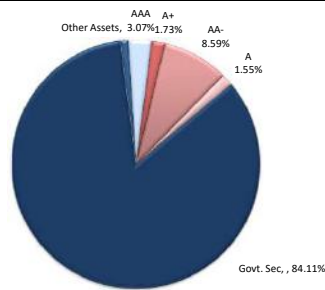
Fund Performance Review

The Fund posted an annualized return of 18.26% p.a for the month of October against its benchmark return of 14.06% p.a. The YTD return for 4MFY25 stood at 22.91% p.a. against the benchmark return of 17.12% p.a.

Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.

As at October 31, 2024, the Fund had an exposure of about 62% of total assets in T-bills, about 22% in PIBs and the remaining 16% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 414 days.

Asset Quality as of 31 October 2024 (% of TA)



Asset Allocation (% of TA)

	Sep-24	Oct-24
T-Bills	51.97%	62.42%
PIBs	22.30%	21.69%
Cash	24.34%	14.94%
Others	1.40%	0.95%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
October-24	18.26%	14.06%
Year to Date	22.91%	17.12%
12 M Trailing	22.20%	19.76%
3 Years **	20.58%	17.89%
5 Years **	18.65%	14.21%
Since Inception (CAGR)	10.58%	10.53%

* Varies as per policy.

Actual Management Fees charged for the month is 0.92% (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 17.27 Bn
NAV per Unit (October 31, 2024)	10.7639
Weighted Avg. Maturity (Days)	414
Leveraging	Nil
Standard Deviation of Return	0.171

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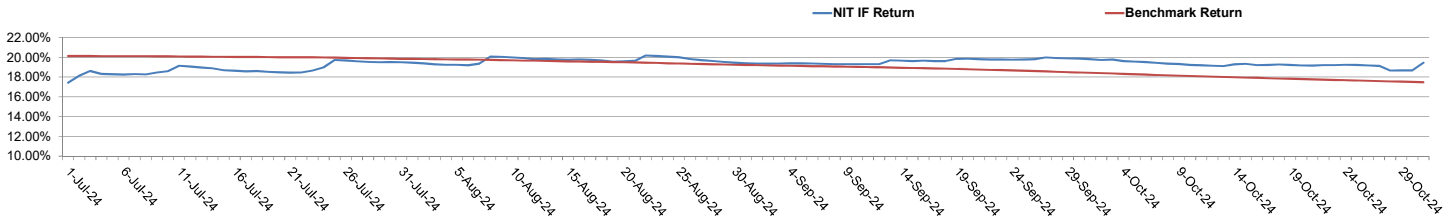
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National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648

FUND MANAGER REPORT - OCTOBER 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

Fund Type	Open End
Launch Date	19th February 2010
Listing	PSX
Stability Rating	AA- (f) (PACRA) 06-September-24
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum 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
Benchmark	Average 6-month KIBOR
Fund Manager	Shoab Ahmad Khan
Total Expense Ratio (Annualized)	YTD: 1.82% (This includes 0.27% Govt. Levy) MTD: 1.74% (This includes 0.26% Govt. Levy)

Objective of the fund

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

Fund Performance Review

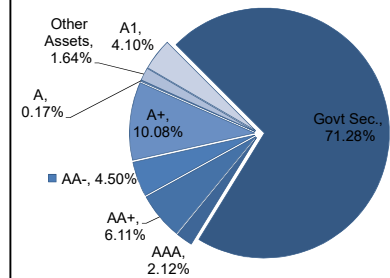
The Fund posted an annualized return of 17.35% p.a for the month of October against its benchmark return of 14.51% p.a. The YTD return for 4MFY25 stood at 19.46% p.a. against the benchmark return of 17.47% p.a. Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.

Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 71% in Treasury Bills, about 26% of its total assets in TFCs and Sukuks and the remaining 3% 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 480 days.

Top Ten TFC / Sukuk Holdings (% of TA)

SONERI BANK LTD.	7.74%
HUB POWER HOLDING LTD.	4.48%
AIR LINK COMMUNICATION LTD. - STS	4.10%
SAMBA BANK	1.95%
KEL - SUKUK	1.63%
OBS AGP (PVT.) LTD.	1.56%
TPL CORP	1.53%
KASHF - TFC	1.17%
U MICROFINANCE BANK - TFC	0.99%
TPL TRAKKER - SUKUK	0.78%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IF	Benchmark
October-24	17.35%	14.51%
Year to Date	19.46%	17.47%
12 M Trailing	21.27%	20.01%
3 Years **	21.01%	18.09%
5 Years **	19.31%	14.39%
Since Inception (CAGR)	10.66%	11.21%

Category of CIS/Plans	Risk Profile	Risk of Principal Erosion
Income	Medium	Principal at Medium Risk

* Varies as per policy.
Actual Management Fees charged for the month is 1.18% (annualized) based on average net assets.

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

Asset Allocation (% of Total Assets)

	Sep-24	Oct-24
T-Bills	69.96%	71.28%
PIBs	0.00%	0.00%
TFCs	24.79%	26.10%
TDRs	0.00%	0.00%
COI/LOP	0.00%	0.00%
MTS	0.00%	0.00%
CP	0.00%	0.00%
Cash	3.78%	0.99%
Others	1.47%	1.64%

Technical Information

Net Assets	Rs. 2.53 Bln
NAV per Unit (October 31, 2024)	10.9307
Weighted Avg. Maturity (Days)	480
Leveraging	Nil
Standard Deviation of Return	0.201

Disclosure of Non Compliant Investment as on October 31, 2024

Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%

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

Members of the Investment Committee

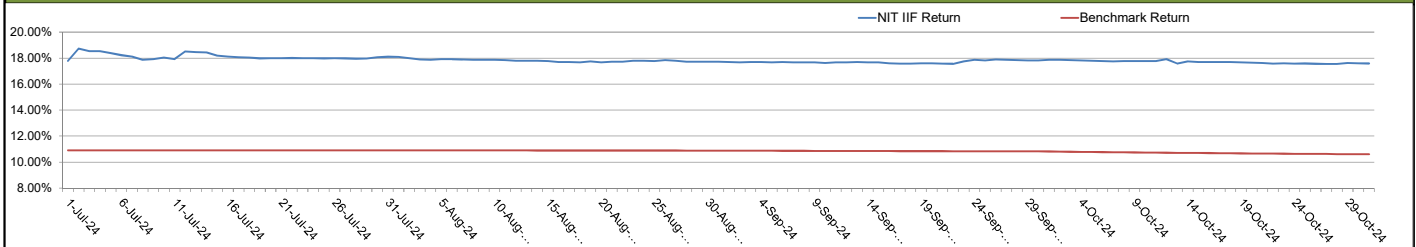
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
Salman H. Chawala, In-charge Risk Mgt.		

FUND MANAGER REPORT - OCTOBER 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

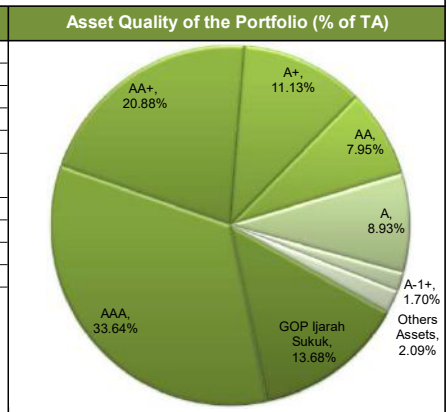
Fund Type	Open-End
Launch Date	4th July 2016
Listing	PSX
Stability Rating	AA-(f) (PACRA) 06-September-24
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets
Front End Load	Nil
Back End Load	Nil
Cut-off timing***	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000

Objective of the fund
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.

Fund Performance Review
The Fund posted an annualized return of 16.17% p.a for the month of October against its benchmark return of 9.94% p.a. The YTD return for 4MFY25 stood at 17.59% p.a. against the benchmark return of 10.60% p.a.
Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.
As at October 31, 2024, the Fund had an exposure of about 14% of total assets in GOP Ijarah Sukuk, around 24% in Corporate sukuk, about 49% in Musharakah Placements and about 11% in cash at bank while remaining 2% was in the form of other assets. The weighted average time to maturity of the portfolio stood at 115 days.

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	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.

Top Ten Sukuk Holdings (% of TA)	
AIR LINK COMMUNICATION LTD STS III	7.10%
K ELECTRIC LTD. STS XXV	3.64%
MUGHAL IRON & STEEL INDUSTRIES LTD. STS	3.07%
K ELECTRIC LTD. STS XXIX	2.27%
HUB POWER HOLDINGS LTD. SUKUK	1.81%
K ELECTRIC LTD. SUKUK V	1.77%
PAK TELECOMMUNICATION LTD. STS VII	1.70%
PAK TELECOMMUNICATION LTD. STS VI	1.14%
OBS AGP PVT. LTD.	0.96%
K ELECTRIC LTD. STS XXVIII	0.90%



Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.47% (This includes 0.24% Govt. Levy) MTD: 1.45% (This includes 0.24% Govt. Levy)

	Fund's Return v/s Benchmark	
	NIT-IIF	Benchmark
October 2024	16.17%	9.94%
Year to Date	17.59%	10.60%
12 M Trailing	20.74%	10.89%
3 Years **	19.99%	7.34%
5 Years **	17.16%	6.20%
Since Inception (CAGR)	10.41%	5.06%

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

Net Assets	PKR 2.11 Bln
NAV per Unit (October 31, 2024)	10.2171
Weighted Avg. Maturity (Days)	115
Leveraging	Nil
Standard Deviation of Return	0.077

Disclosure of Non Compliance as on October 31, 2024

	Asset Allocation (% of Total Assets)	
	Sep-24	Oct-24
Cash	33.96%	11.24%
Sukuk	17.93%	24.49%
GOP Ijarah Sukuk	13.25%	13.68%
Placements	32.51%	48.51%
CP	0.00%	0.00%

Members of the Investment Committee

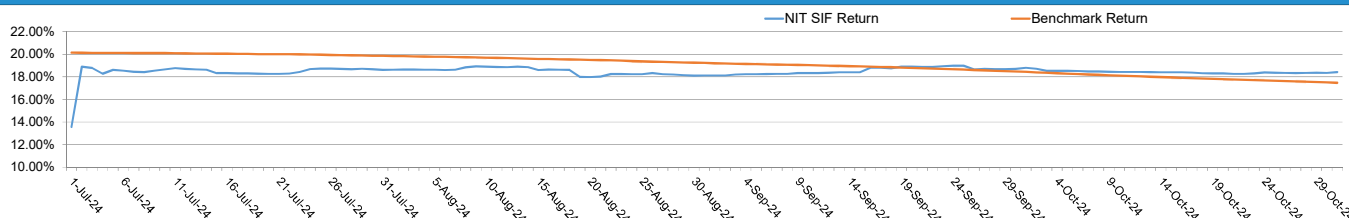
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

NIT SOCIAL IMPACT FUND

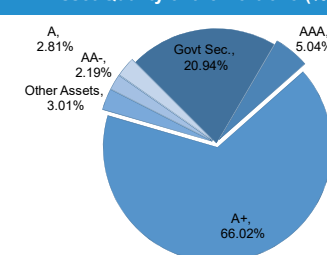
FUND MANAGER REPORT - OCTOBER 2024

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 16.78% p.a for the month of October against its benchmark return of 14.51% p.a. The YTD return for 4MFY25 stood at 18.42% p.a. against the benchmark return of 17.47% p.a.
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 October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.
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 5% in T-bills,9% in TFCs, about 16% in PIBs and around 67% in the form of Cash and 3% remaining was in the form of other assets. At the end of the month, weighted average time to maturity of the portfolio stood at 397 days.
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)		Asset Quality of the Portfolio (% of TA)	
KASHF TFC	4.50%		
HBL MicroFinance Bank Ltd TFC	2.81%		
U Microfinance Bank Ltd TFC	2.19%		
	9.50%		

Fund's Return v/s Benchmark		
	NIT-SIF	Benchmark
October 2024	16.78%	14.51%
Year to Date	18.42%	17.47%
12 M Trailing	21.61%	20.02%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	20.39%	19.50%

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

Asset Allocation (% of Total Assets)			Technical Information	
	Sep-24	Oct-24	Net Assets	Rs. 1.77 Bln
T-Bills	0.00%	5.02%	NAV per Unit (October 31, 2024)	10.8673
PIBs	15.00%	15.92%	Weighted Avg. Maturity (Days)	397
TFCs	11.00%	9.50%	Leveraging	Nil
Cash	71.00%	66.55%	Standard Deviation of Return	0.047
Others	3.00%	3.01%	Disclosure of Non Compliant Investment as on October 31, 2024	
			Name of non-compliant investment	Type of Investment
			Value before Provision	Provision Held
			Value after Provision	% of Net Assets
				% of Gross Assets
			NIL	

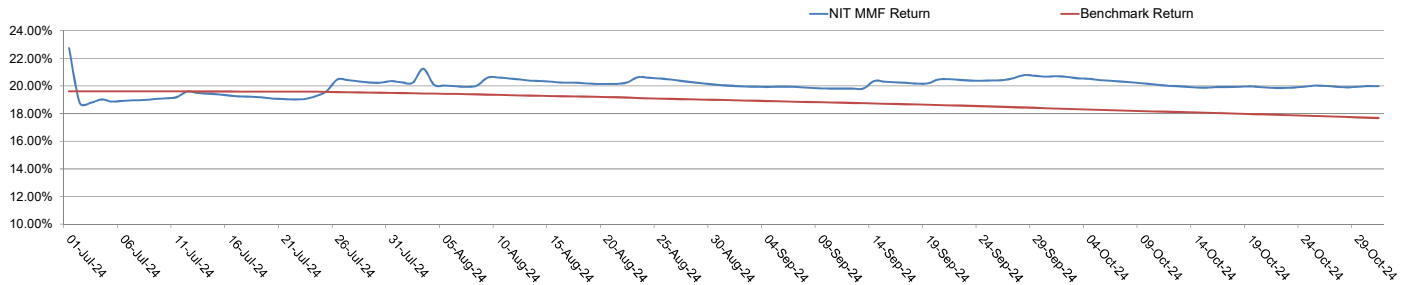
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Salman H. Chawla, Incharge Risk Management	

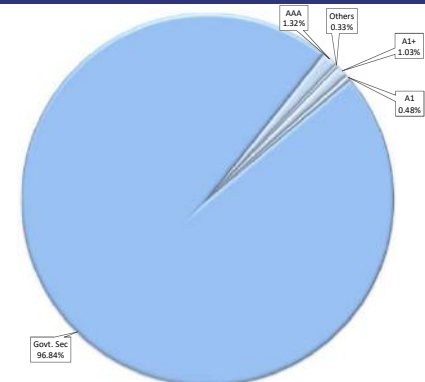
FUND MANAGER REPORT - OCTOBER 2024

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

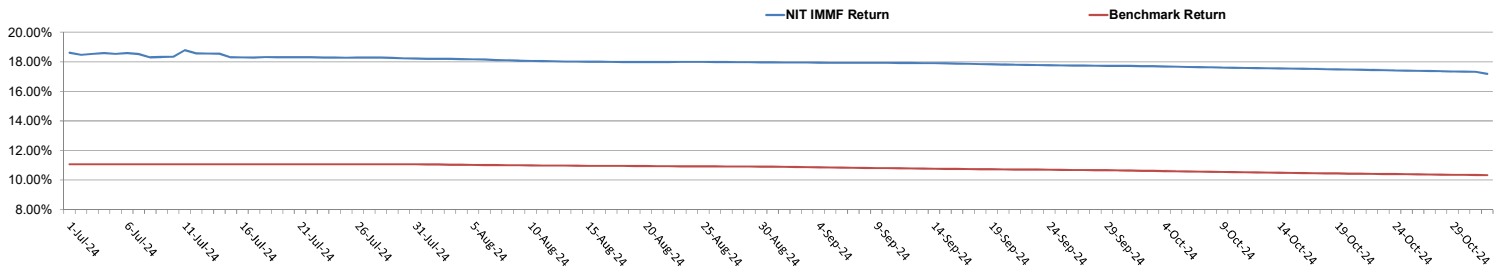


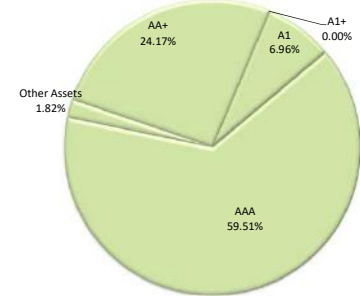
Fund's Basic Information		Objective of the fund																						
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.																						
Launch Date	22nd January 2016	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 17.54% p.a for the month of October against its benchmark return of 15.57% p.a. The YTD return for 4MFY25 stood at 20.13% p.a. against the benchmark return of 17.68% p.a.</p> <p>Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.</p> <p>As at October 31, 2024, the Fund had exposure of about 95% in T-bills, 2% 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 84 days.</p>																						
Listing	PSX																							
Stability Rating	AAA(f) (PACRA) 30-August-24																							
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.																							
Front End Load	Nil																							
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																							
Subscription Days	Each valuation day																							
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23																							
Fund Manager	Shoab Ahmad Khan																							
Total Expense Ratio	YTD: 0.79% (This includes 0.16% Govt. Levy) MTD: 0.82% (This includes 0.16% Govt. Levy)	<p>Asset Quality as of 31 October 2024 (% of TA)</p> 																						
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	Asset Allocation (% of TA)																					
Money Market	Low	Principal at low risk	<table border="1"> <thead> <tr> <th></th> <th>Sep-24</th> <th>Oct-24</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>88.28%</td> <td>94.71%</td> </tr> <tr> <td>PIBs</td> <td>8.22%</td> <td>2.13%</td> </tr> <tr> <td>STS</td> <td>1.03%</td> <td>1.55%</td> </tr> <tr> <td>COI/LOP</td> <td>0.00%</td> <td>0.00%</td> </tr> <tr> <td>Cash</td> <td>1.93%</td> <td>1.28%</td> </tr> <tr> <td>Others</td> <td>0.54%</td> <td>0.33%</td> </tr> </tbody> </table>		Sep-24	Oct-24	T-Bills	88.28%	94.71%	PIBs	8.22%	2.13%	STS	1.03%	1.55%	COI/LOP	0.00%	0.00%	Cash	1.93%	1.28%	Others	0.54%	0.33%
	Sep-24	Oct-24																						
T-Bills	88.28%	94.71%																						
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COI/LOP	0.00%	0.00%																						
Cash	1.93%	1.28%																						
Others	0.54%	0.33%																						
Benchmark		Fund's Return v/s Benchmark																						
Weighted Average of 3M PKRV	70%	NIT-MMF	Benchmark																					
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	October 2024	17.54%																					
		Year to Date	20.13%																					
		12 M Trailing	22.14%																					
		3 Years **	22.26%																					
		5 Years **	19.48%																					
		Since Inception (CAGR)	11.15%																					
			13.45%																					
			10.63%																					
		** Simple annualized return. (Returns are calculated inclusive of dividends)																						
Technical Information		Members of the Investment Committee																						
		Net Assets	PKR 46.83 Bln																					
		NAV per Unit (Nov 01, 2024)	10.3825																					
		Weighted Avg. Maturity (Days)	84																					
		Leveraging	Nil																					
		Standard Deviation of Return	0.059																					
		<p>Members of the Investment Committee</p> <p>Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.</p> <p>Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income</p> <p>Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance</p>																						
<p><small>* Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.</small></p>		<p><small>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 not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>Dispute resolution/ complaints handling: Investors 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://sams.secp.gov.pk/.</small></p>																						
<p><small>National Investment Trust Ltd, National Bank Building, 6th Floor, I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</small></p>																								

FUND MANAGER REPORT - OCTOBER 2024

Performance %	FY24	FY23	FY22*	FY21	FY20
Performance Period					
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 15.44% p.a for the month of October against its benchmark return of 9.41% p.a. The YTD return for 4MFY25 stood at 17.32% p.a. against the benchmark return of 10.34% p.a.		
Front End Load	Upto 1.0% of NAV**	Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CPI for 4MFY25 stood at 8.68% compared to 28.45% during the previous fiscal year.		
Back End Load	Nil	As at October 31, 2024, the Fund had exposure of about 14% in Short Term Sukuk, about 50% is placed in Bai Muajjal and the remaining 36% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 22 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	Asset Quality as of 31 October 2024 (% of TA)		
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	Asset Allocation (% of TA)		
Redemption Days	Daily (Monday to Friday) except public holiday		Sep-24	Oct-24
Subscription Days	Each valuation day	Ijara Sukuk	0.00%	0.00%
AMC Rating	AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23	Bai Muajjal	65.52%	49.61%
Fund Manager	Khurram Aftab	Short Term Sukuk	12.42%	14.50%
Total Expense Ratio (Annualized)	YTD: 0.98% (This includes 0.19% Govt. Levy) MTD: 0.91% (This includes 0.18% Govt. Levy)	Placements	0.00%	0.00%
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion	Cash	19.19%	34.07%
Money Market	Low: Principal at low risk	Others	2.87%	1.82%
**Front End Load is waived.		Fund's Return v/s Benchmark		
			NIT-IMMF	Benchmark
		October-24	15.44%	9.41%
		Year to Date	17.32%	10.34%
		12 M Trailing	20.32%	10.79%
		3 Years **	20.35%	7.52%
		5 Years **	-	-
		Since Inception (CAGR)	16.83%	7.36%
		*** 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 9.53 Bln
Actual Management Fees charged for the month is 0.65% (annualized) based on average net assets.		NAV per Unit (November 01, 2024)	106.9043
		Weighted Avg. Maturity (Days)	22
		Leveraging	Nil
		Standard Deviation of Return	0.004

Disclosure of Non Compliant Investment as on October 31, 2024

Name of non-compliant investment	Type of Investment	Value before Provision (Rs.)	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
-	-	-	-	-	-	-
-	-	-	-	-	-	-

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.	

MUFAP's Recommended Format.

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND

FUND MANAGER REPORT - October 2024

Fund Returns*

	NIT PGETF	NIT PGI
Oct-24	8.58%	8.37%
YTD	12.52%	12.95%
CYTD	47.68%	51.99%
Since Inception	167.54%	202.11%

* 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 8.37% for the month of October, 2024.

Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the time ahead.

During the month of October, 2024, the benchmark NITPGI index increased by 8.37% whereas your Fund's NAV increased by 8.58% during the same period showing an overperformance of 0.21% as compared with the benchmark performance.

Fund's Information

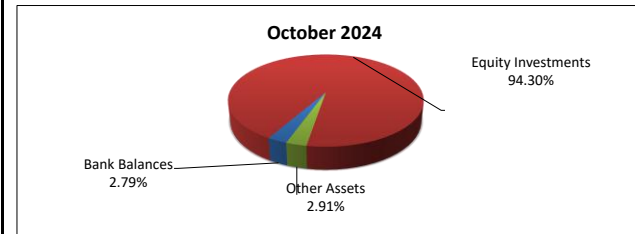
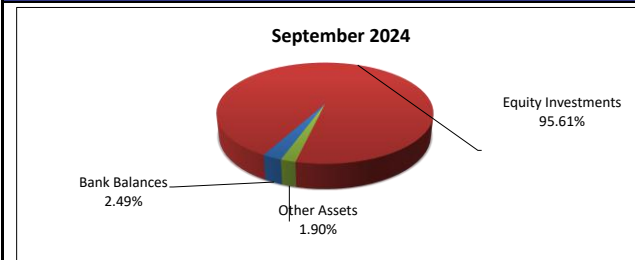
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants
Management Fee	0.4% **	Pricing Mechanism	Historical Pricing
Front End Load	0.00%	Dealing Days*	Daily (Monday to Friday)
Back End Load	0.00%	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%

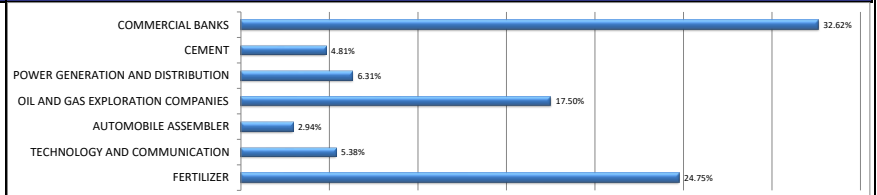
Future Outlook

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

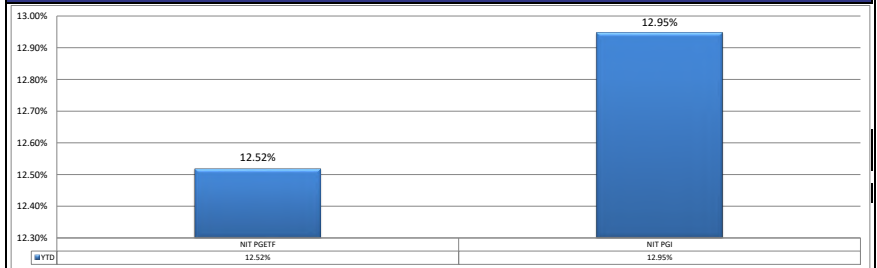
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

FAUJI FERTILIZER COMPANY LIMITED	12.41%
UNITED BANK LIMITED	9.58%
ENGRO FERTILIZER LIMITED	7.30%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.99%
MEEZAN BANK LIMITED	6.55%
MCB BANK LIMITED	6.41%
HUB POWER COMPANY LIMITED	6.31%
PAKISTAN PETROLEUM LIMITED	5.96%
SYSTEMS LIMITED	5.38%
BANK ALHABIB LIMITED	5.28%
ENGRO CORPORATION LIMITED	5.04%
LUCKY CEMENT LIMITED	4.81%
HABIB BANK LIMITED	4.79%
PAKISTAN OILFIELDS LIMITED	4.54%
MILLAT TRACTORS LIMITED	2.94%

Technical Information 31-10-2024

Net Assets NIT PGETF (PKR Million)	75.99
Nav per Unit NIT PGETF	19.8936
Total Expense Ratio (YTD, Incl. Govt Levy)**	1.91%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.40%
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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DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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NIT PENSION FUND

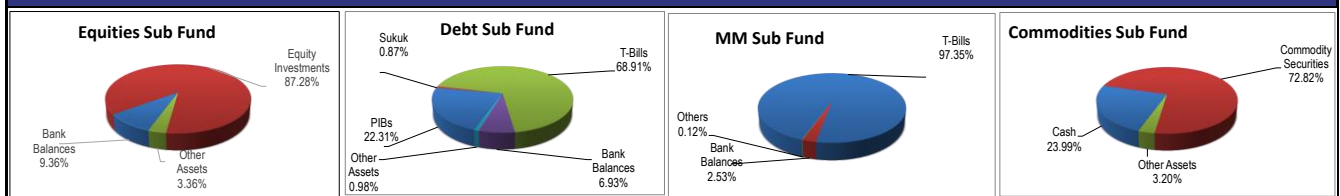
FUND MANAGER REPORT - October 2024

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 7,853 points or 9.68 per cent to settle at 88,967 levels during the month of October 2024.</p> <p>Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the time ahead.</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%	Dealing Days*	Daily (Monday to Friday)	
		Debt, MM and Commodities Sub Funds: 0.50%		Valuation Days*	Daily (Monday to Friday)
		Front End Load			0% - 3%
	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% & CSF 0.50%				

Fund Returns

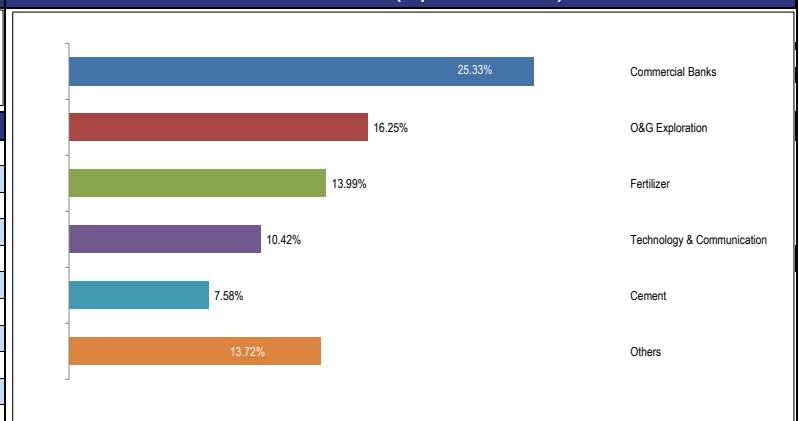
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Oct-24	6.53%	18.77%	17.05%	4.01%
YTD	9.02%	25.05%	19.42%	17.99%
CYTD	40.37%	22.43%	20.83%	36.89%
Since Inception	79.62%	16.31%	15.74%	231.50%
NAV (31-10-24)	17.9619	25.2909	24.7606	33.1501
Net Assets (PKR Mln)	174.99	216.17	353.72	252.18

Asset Allocation 31-10-2024



Performance Review
NIT-PF Equity Sub Fund posted return of 6.53%.
NIT-PF Debt Sub Fund posted return of 18.77%.
NIT-PF Money Market Sub Fund posted return of 17.05%.
NIT-PF Commodities Sub Fund posted return of 4.01%.

Sector Allocation (Equities Sub fund)



Top Ten Holdings (Equities Sub fund)

(As % of Total Assets)

United Bank Limited	7.26%
Oil & Gas Development Company Ltd	6.01%
Engro Fertilizers Limited	5.50%
Pakistan Petroleum Limited	5.18%
MCB Bank Limited	4.99%
Pakistan State Oil Company Limited	4.85%
Systems Limited	4.62%
Meezan Bank Limited	4.61%
Octopus Digital Limited	4.43%
Fauji Fertilizer Company Limited	4.39%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.45%	0.89%	0.84%	0.92%
Government Levy	0.17%	0.14%	0.14%	0.14%
TER (MTD)	1.37%	0.90%	0.83%	0.85%
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 - 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

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 not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

Investors 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/>.

NIT ISLAMIC PENSION FUND

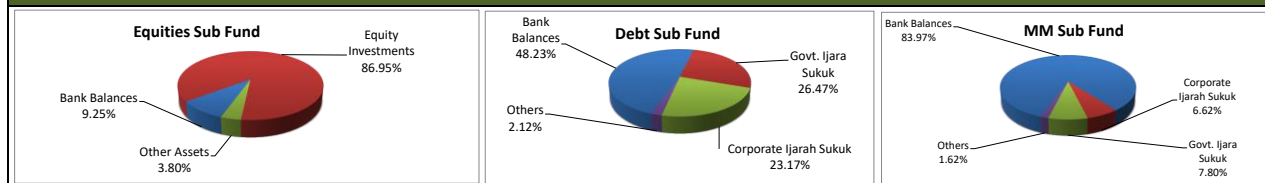
FUND MANAGER REPORT - October 2024

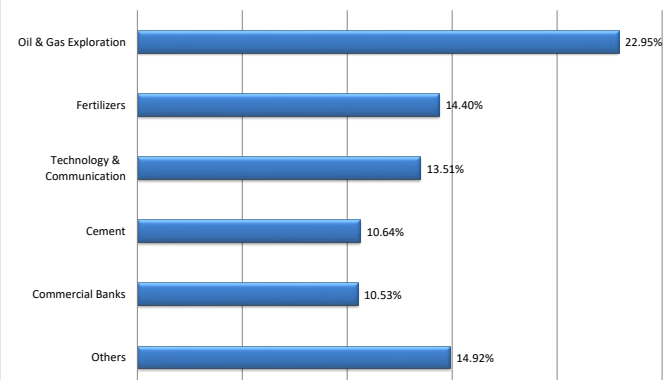
NIT - Islamic Pension Fund	Fund's Information			
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
Fund Commentary The KMI-30 index posted a return of 7.18% during the month of October 2024. Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged below 14% from around 15.5% by the end of September. Equities have begun to go through re-rating and expansion in valuation as interest rates are now expected to stay lower in the time ahead. 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
Oct-24	6.85%	16.17%	15.32%
YTD	7.24%	18.35%	16.86%
CYTD	30.95%	19.89%	19.20%
Since Inception	79.22%	13.01%	12.93%
NAV (31-10-24)	17.9217	22.1962	22.1205
NA (PKR Min)	199.51	207.55	256.37

Asset Allocation 31-10-2024



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 6.85%. NIT-IPF Debt Sub Fund posted return of 16.17%. NIT-IPF Money Market Sub Fund posted return of 15.32%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>22.95%</td> </tr> <tr> <td>Fertilizers</td> <td>14.40%</td> </tr> <tr> <td>Technology & Communication</td> <td>13.51%</td> </tr> <tr> <td>Cement</td> <td>10.64%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.53%</td> </tr> <tr> <td>Others</td> <td>14.92%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	22.95%	Fertilizers	14.40%	Technology & Communication	13.51%	Cement	10.64%	Commercial Banks	10.53%	Others	14.92%
Sector		Percentage													
Oil & Gas Exploration	22.95%														
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Commercial Banks	10.53%														
Others	14.92%														
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)															
Mari Petroleum Company Ltd	9.90%														
Meezan Bank Limited	9.27%														
Systems Limited	9.04%														
Engro Fertilizer Limited	7.79%														
Pakistan Petroleum Ltd	7.57%														
Lucky Cement Limited	6.97%														
Engro Corporation Limited	6.61%														
Oil & Gas Development Co Ltd	5.48%														
Pakistan State Oil Company Ltd	5.02%														
Hub Power Company Limited	4.19%														

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.44%	0.93%	0.89%
Government Levy	0.17%	0.14%	0.14%
TER (MTD)	1.37%	0.90%	0.87%
Government Levy	0.18%	0.14%	

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

Market has been majorly influenced by significant decline in short term that have plunged below 14% Equities have begun to go through interest rates are now expected

Members of the Investment Committee		
Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
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