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Fund Manager Report

October 2024

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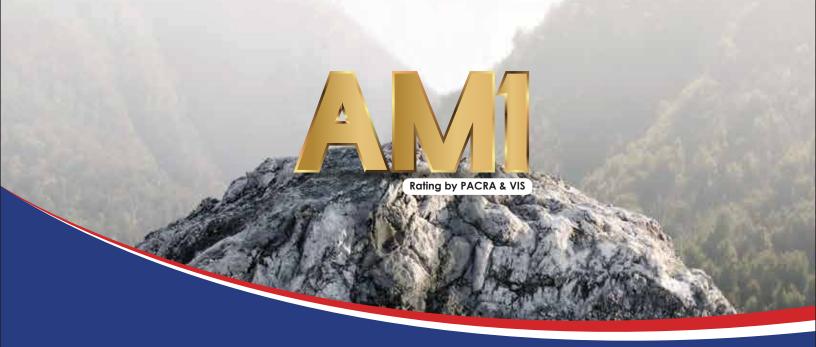
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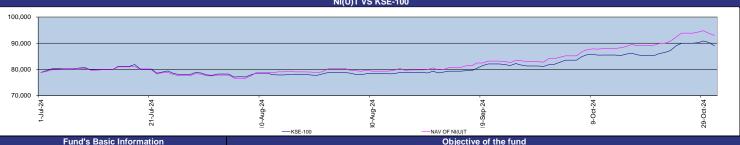


NATIONAL INVESTMENT UNIT TRUST FUND



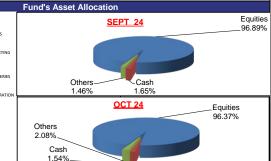
FUND MANAGER REPORT - OCTOBER 24





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						
Launch Date 12 th November 1962		erm growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.							
Management Fee	1.50%								
Front End Load*	3.00%			Equity Market Review					
Back End Load	0.00%								
Benchmark	KSE-100		During the month of October 202	4 KSF100 surged fur	urther and set new highs to close at 88,966. (+7 852			
Par Value	PKR 10.00				g macro-outlook amid significant decline in sho				
Minimum Investment	PKR 5,000				plunged below 14% from around 15.5% by the				
Trustee	Central Depos	itory Company		September. Equities have begun to go through re-rating and expansion in valuation as interest rates are n					
Auditors	BDO Ebrahim	& Co.	expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued						
Pricing Mechanism	Forward Pricin	g	while the PKR remained stable, which further support the future outlook of lower inflation.						
Dealing Days	Daily (Monday to Friday)								
Valuation Days	Daily (Monday	to Friday)							
AMC Rating	AM1 (PACRA	24-05-2024	Sector Allocation (As % of Total Assets)		Fund's Asset Allocation				
All C Rating	AM1 (VIS)	28-12-2023	1		SEPT_24	Equities			
Fund Manager	Raza Abbas Jaffery		15.36%	COMMERCIAL BANKS		_96.89%			
Cutt-off timing	Monday to Friday till 03:30 p.m		12.80%	OIL AND GAS MARKETING					
Category of CIS	Category of CIS Risk Profile Risk of Principal Erosion			COMPANIES					
Equity Fund	High	Principal at high risk	11.34%	LEATHER AND TANNERIES	Others Cash				
Actual Management Fees charged for	the month is 1.50% (annualized) based on average net		<u> </u>		1.46% 1.65%				

12.80% 11.34% OIL AND GAS EXPLORATION 10.16% 7.88% PHARMACEUTICALS Others OTHERS



Top Ten Holdings (As % of Total Assets)				
(As % of Total Assets)				
PAKISTAN STATE OIL COMPANY LIMITED	10.55%			
MARI PETROLEUM COMPANY LIMITED	8.98%			
SERVICE INDUSTRIES LIMITED	8.57%			
BANK ALHABIB LIMITED	8.19%			
FAUJI FERTILIZER COMPANY LIMITED	4.37%			
HABIB METROPOLITAN BANK LIMITED	3.33%			
PAKISTAN TOBACCO COMPANY LIMITED	3.03%			
BATA PAKISTAN LIMITED	2.71%			
ABBOT LABOATORIES (PAKISTAN) LIMITED	2.43%			
SUI NORTHERN GAS PIPELINES LIMITED	2.07%			
Future Outlook				

%	Fund's Return v/s Benchmark						
%		NI(U)T Fund	KSE-100				
%	Trailing 12- months	69.47%	69.97%				
%	MTD	12.32%	9.68%				
%	YTD	18.65%	13.41%				
%	Leverage	2.10% of Net Assets					
%	Selling & Marketing Expenses	0.54% per annum					
	*Total Expense Ratio	(3.11% YTD) ; (3.13% MTD)	_				
icv	*This includes 0.33% YTD & 0.33% on MTD basis representing Govt. Levy & SECP Fee.						

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

*Returns calculated are inclusive of dividends

Technical Information 31-10-2024			
Net Assets NI(U)T (Rs. In billion)	69.366		
Nav per Unit NI(U)T	101.20		
DISPUTE RESOLUTION/ COMPLAINTS HANDLING:			

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.

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

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

Members of the Investment Committee

Adnan Afridi, Managing Director Raza Abbas Jaffery - Head of Equities & Trading Manzoor Ahmed, Chief Operating Officer Ali Kamal - Head of Research

Aamir Amin, Head of Finance Salman H. Chawala In-charge Risk Managemnt

Faisal Aslam -Head of Compliance

MUFAP's Recommended Format.

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National Bank Building, (6th Floor), LL Chundrigar Road,

P.O Box # 5671. Karachi - 74000, Pakistan

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



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - OCTOBER 2024

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

Equity Market Review

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

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

*except public holiday

OCT 2024

Bank Balances 0.62%

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

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

Equity Investments

86.67%

Other Assets

12.70%

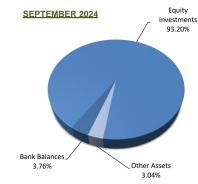
Future Outlook

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

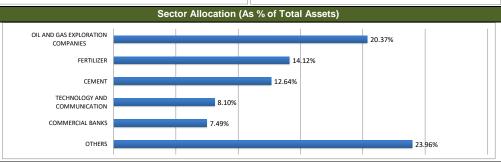
Technical Information 31-10-2024

Net Assets NIT-IEF (PKR Million)	2,729		
Nav per Unit NIT-IEF (PKR)	12.06		
Total Expense Ratio (YTD)^	3.34%		
Total Expense Ratio (MTD, Incl. Govt Levy)^^ 3.			
^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			





,				
8.73%				
7.47%				
7.43%				
7.24%				
7.02%				
6.65%				
6.44%				
4.76%				
4.40%				



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

PAKISTAN STATE OIL COMPANY LIMITED

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

3.67%

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

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Management Fee

Front End Load*

Back End Load

Cut-off timing

Min Subscription

Par Value

Trustee

Auditors

Registrar

Valuation Days

AMC Rating

Income

Varies as per policy

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

aisal Aslam, Head of Compliance

MUFAP's Recommended Format.

Fund Manager

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

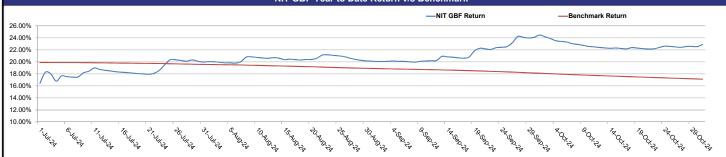
NIT GOVERNMENT BOND FUND



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

The Fund posted an annualized return of 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.

PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000 Central Depositary Co. (CDC) Asset Quality as of 31 October 2024 (% of TA) Asset Allocation (% of TA) AAA A+ Other Assets, 3.07%1.73% BDO Ebrahim & Co Sep-24 Oct-24 National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing T-Bills 51.97% 62.42% Daily (Monday to Friday) except public holiday Daily (Monday to Friday) except public PIBs 22.30% 21.69% **Redemption Days** holiday Each valuation day Cash 24.34% 14.94% Subscription Days AM1 (PACRA Rating) 24-May-24 AM1 (VIS Rating) 28-Dec-23 Others 1.40% 0.95% Khurram Aftab Fund's Return v/s Benchmark YTD: 1.37% (This includes 0.23% NIT-GBF Benchmark Govt. Levy) October-24 18.26% 14.06% **Total Expense Ratio** (Annualized) Year to Date 22.91% 17.12% MTD: 1.27% (This includes 0.22% 12 M Trailing 22.20% 19.76% Govt. Levy) 3 Years ** 20.58% 17.89% 18.65% 14.21% Category of CIS/Plans Risk Profile Risk of Principal Erosion Principal at Medium Risk Since Inception (CAGR) 10.58% 10.53% Medium ** Simple annualized return. (Returns are calculated inclusive of dividends) Actual Management Fees charged for the month is 0.92% (annualized) based on

average net assets.				
	Benchmark	Technical Information		
Average of 6M PKRV		Net Assets	PKR 17.27 Bln	
		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

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

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10% of Gross Earnings, subject to

minimum 0.50% p.a. and maximum

Monday-Friday (3:30 p.m)

1.00%

1% p.a of Average Annual Net Assets

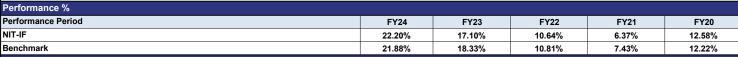
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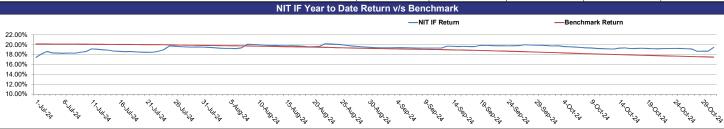


NIT INCOME FUND



FUND MANAGER REPORT - OCTOBER 2024





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Fund's Basic Information		Objective of the fund						
Fund Type	Open End		The objective of NIT Income Fund is to ge	nerate competitive	stream of return w	rith moderate level of risk	for its unit	
Launch Date	19th February	2010	holders, by investing primarily in fixed income securities/instruments					
Listing	PSX							
Stability Rating	AA- (f) (PACF	RA) 06-September-24		Fund Performar	nce Review			
Management Fee	0.50% p.a. mi maximum of A Assets	Earnings, subject to nimum and 1.25% p.a Average Annual Net	The YTD return for 4MFY25 stood at 19.46%	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				
Front End Load*	1.00%		'	· ·	. ,			
Back End Load	Nil		Asset allocation of NIT IF by the end of month					
Cut-off timing	Monday-Frida	y (3:30 p.m)	of its total assets in TFCs and Sukuks and the month, weighted average time to maturity of the month, weighted average time to maturity of the month, weighted average time to maturity of the months are the months and the months are the months and the months are			sh and other assets. At the	end of the	
Par Value	PKR 10.00		month, weighted average time to maturity of t	ne portiono stoda a	1 400 days.			
Min Subscription	Growth Unit P Income Unit P							
Trustee	Central Depos	sitary Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA)	Asset Qua	ality of the Portfolio (% of	TA)	
Auditors	BDO Ebrahim	& Co	SONERI BANK LTD.	7.74%				
Registrar	National Inves	stment Trust Ltd.	HUB POWER HOLDING LTD.	4.48%	Other A1.			
Pricing Mechanism	Forward Day	•	AIR LINK COMMUNICATION LTD STS	4.10%	Assets, 4.10%			
Valuation Days		to Friday) except public	SAMBA BANK	1.95%	1.64%			
Redemption Days	Daily (Monday holiday	to Friday) except public	KEL - SUKUK OBS AGP (PVT.) LTD.	1.63% 1.56%	A, 0.17%A+	Govt Sec.		
Subscription Days	Each valuation	n day	TPL CORP KASHF - TFC	1.53% 1.17%	10.0	71.28%		
	AM1 (PACRA	Rating) 24-May-24	U MICROFINANCE BANK - TFC	0.99%	■ AA-, 4.50%			
AMC Rating	AM1 (VIS Rating) 28-Dec-23		TPL TRAKKER - SUKUK	0.78%	AA+.		,	
Benchmark	Average 6-mo	onth KIBOR			6.11%	AA,		
Fund Manager	Shoaib Ahma	d Khan			2	12%		
				Fund's Return v/s	Benchmark			
		This includes 0.27% Govt.		Ni	T-IF	Benchmark		
Total Expense Ratio	Levy)		October-24	17.	35%	14.51%		
(Annualized)			Year to Date	19.	46%	17.47%		
		This includes 0.26%	12 M Trailing	21.	27%	20.01%		
	Govt. Levy)		3 Years **	21.01%		18.09%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	19.	31%	14.39%		
Income	Medium	'	Since Inception (CAGR)	10.66% 11.21%				

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)				Technical Information					
Sep-24 Oct-24			Net Assets					Rs. 2.53 Bln	
T-Bills	69.96%	71.28%	NAV per Unit	NAV per Unit (October 31, 2024)			10.9307		
PIBs	0.00%	0.00%	Weighted Avo	g. Maturity (D	ays)			480	
TFCs	24.79%	26.10%	Leveraging					N	lii
TDRs	0.00%	0.00%	Standard Dev	riation of Retu	ırn			0.201	
COI/LOP	0.00%	0.00%		Disclosure of Non Compliant Investment as on Octob			per 31, 2024		
MTS	0.00%	0.00%	Name of	Type of	Value before	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
СР	0.00%	0.00%	non-compliant	Investment	Provision	FIUVISION HEIG	value after Provision	76 OI NET ASSETS	% OI GIOSS ASSETS

99,701,000

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

1.47% The NIT-IF scheme holds certain non-compliant investments. Before making any investment decision, investors should review this document and latest Financial Statements.

0.00%

3.78%

Members of the Investment Committee

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

TFC

investment

Summit Bank

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance 0.00%

0.00%

Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. MUFAP's Recommended Format.

Varies as per policy.

Cash

Others

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

99,701,000

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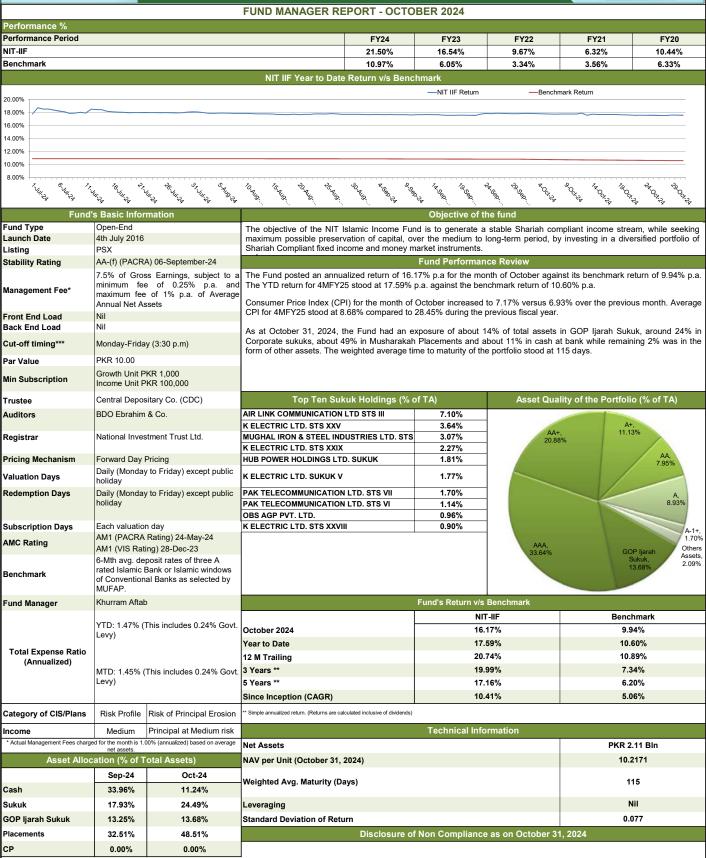
0.99%

1.64%



NIT ISLAMIC INCOME FUND





Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. 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. Chawla, Incharge Risk Managemen Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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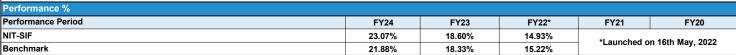
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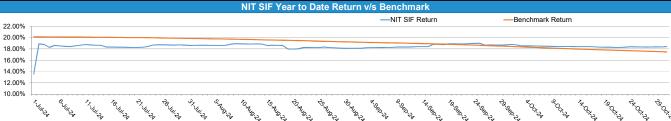
NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT SOCIAL IMPACT FUND



FUND MANAGER REPORT - OCTOBER 2024





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Fund's	Basic Informati	on				Objective of t	he fund		
Fund Type	Open-End		The objective	of NIT Socia	I Impact Fund is to	finance strategic an	nd financially sustain	able social initiativ	es such as women
Category	Income Fund			empowerment, agriculture value chains, Micro Small Medium Enterprises development, Low cost renewable energy etc.					
Launch Date	16 th May 2022		through micro	through microfinance banks/institutions/providers.					
Listing	N/A					Fund Performar	nce Review		
Stability Rating	A+(f) (VIS) 22-DE	C-2023	The Fund po	sted an annua	alized return of 16.	78% p.a for the mor	nth of October again	st its benchmark r	eturn of 14.51% p.a.
Management Fee	10% of Gross Ear 0.50% p.a. minimor maximum of Aver Assets	um and 1.25% p.a	The YTD return for 4MFY25 stood at 18.42% p.a. against the benchmark return of 17.47% p.a. Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Avera 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 Class A Units : 3%	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, ab- 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 mor						
Back End Load		vestment & 1.5% for	weighted average time to maturity of the partfelia stood at 207 days						
Cut-off timing	Monday-Friday (3:	30 p.m)							
Par Value	PKR 10.00								
Min Subscription	Class A Unit PKR 50 Class B Unit PKR 50			TFC / Sukt	uk Holdings (% of	TA)	Asset Qua	ality of the Portfo	lio (% of TA)
Trustee	Central Depositar	y Co. (CDC)	KASHF TFC			4.50%	A,		AAA,
Auditors	A.F. Ferguson & 0		HBL MicroFin			2.81%	2.81% AA-,	Govt Sec.,	5.04%
Registrar			U Microfinano	e Bank Ltd T	FC	2.19%	2.19%	20.94%	
Pricing Mechanism							Other Assets, 3.01%		
Valuation Days	Daily (Monday to I public holiday								
Redemption Days	Daily (Monday to I public holiday								
Subscription Days	Each valuation da							A+,	
AMC Rating	AM1 (PACRA Rat AM1 (VIS Rating)	0,				9.50%	-	66.02%	
Benchmark	Average 6-month					Fund's Return v/s	Benchmark		
Fund Manager	Khurram Aftab					NIT-SIF		Ber	nchmark
						16.	78%	1	4.51%
	YTD: 1.64% (This	includes 0.27%	Year to Date			18.	42%	1	7.47%
Total Expense Ratio	Govt. Levy)		12 M Trailing			21.61%		2	0.02%
(Annualized)			3 Years **				0170	_	0.0270
, ,	MTD: 1.63% (This	includes 0.27%					-		-
	Govt. Levy)		5 Years **				-		•
			Since Inception	on (CAGR)		20.	39%	1	9.50%
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	** Simple annualized re	eturn. (Returns are cal	culated inclusive of dividends)				
Micro Finance Sector Specific Income Fund	Medium	Principal at Medium Risk				Technical Info	ormation		
Actual Management Fees charge	ged for the month is 1.23	3% (annualized) based	Net Assets					Rs.	1.77 Bln
on average net assets.		•	NAV per Unit	(October 31,	2024)			1	0.8673
Asset Alloca	tion (% of Total	Assets)	Weighted Avg. Maturity (Days) 397					397	
	Sep-24	Oct-24	Transfer and trans				Nil		
T-Bills	0.00%	5.02%	Standard Dev	iation of Retu	ırn				0.047
PIBs	15.00%	15.92%				n Compliant Inves	tment as on Octob	er 31, 2024	
TFCs	11.00%	9.50%	Name of	Type of	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
Cash	71.00%	66.55%	non-compliant investment	Investment	value before Provision	Provision neid	value after Provision	76 Of Net Assets	% OF Gross Assets
Others	3.00%	3.01%				NIL			

Members of the Investment Committee

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

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

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.

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

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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's Basic Information

Open-End

Fund Type

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

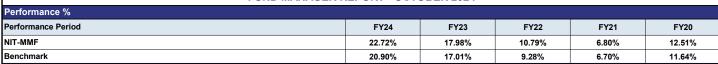
Objective of the fund

NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in

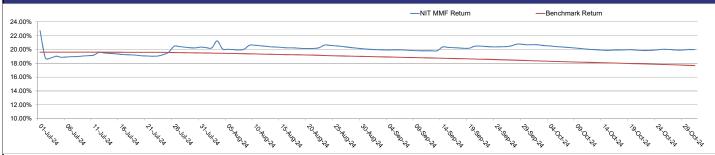
NIT MONEY MARKET FUND



FUND MANAGER REPORT - OCTOBER 2024



NIT MMF Year to Date Return v/s Benchmark



Launch Date	22nd Januar	y 2016	low risk, liquid, short tenor fixed income securi	ities/money market	instruments.				
Listing	PSX		Fund Performance Review						
Stability Rating	AAA(f) (PAC	CRA) 30-August-24	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.						
Management Fee*	to a floor of	of Gross Earnings, subject 0.25% and cap of 0.75% age Annual Net Assets.	The YTD return for 4MFY25 stood at 20.13% p.a. against the benchmark return of 17.68% 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.						
Front End Load	Nil		As at October 31, 2024, the Fund had exposu	s at October 31, 2024, the Fund had exposure of about 95% in T-bills, 2% in Floater PIBs, 1% in Short Term Sukuk and					
Back End Load	Nil		about 2% in the form of Cash at Bank and in						
Cut-off timing	Monday-Frid	lay (03:30 p.m)	84 days.			-			
Par Value	PKR 10.00								
Min Subscription	Growth Unit Income Unit	PKR 1,000 PKR 100,000	Asset Quality as of 31 October 2024	4 (% of TA)	Asse	et Allocation (% of	TA)		
Trustee	Central Depo	ositary Co. (CDC)	AAA 1,32%	Others 0.33%		Sep-24	Oct-24		
Auditors	BDO Ebrahii	m & Co.		A1+ 1.03%	T-Bills	88.28%	94.71%		
Registrar	National Inve	estment Trust Ltd.					34.7176		
Pricing Mechanism	Backward D	ay Pricing		A1 0.48%					
Valuation Days	Daily (Monda holiday	ay to Friday) except public			PIBs	8.22%	2.13%		
Redemption Days	Daily (Monda holiday	ay to Friday) except public			STS	1.03%	1.55%		
Subscription Days	Each valuati	on day			COI/LOP	0.00%	0.00%		
AMC Rating	,	A Rating) 24-May-24 ating) 28-Dec-23	Govt. Sec		Cash	1.93%	1.28%		
Fund Manager	Shoaib Ahm	ad Khan	96.84%		Others	0.54%	0.33%		
			F	und's Return v/s	Benchmark				
	Govt. Levy)	(This includes 0.16%		NIT	-MMF	Bench	nmark		
Total Formania B (C371. L37y)		October 2024	17.	54%	15.5	57%		
Total Expense Ratio			Year to Date	20.	13%	17.6	8%		
	MTD: 0.82% Govt. Levy)	(This includes 0.16%	12 M Trailing	22.	14%	19.5	51%		
	COVI. LEVY)		3 Years **	22.	26%	16.9	95%		
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	19.	48%	13.4	15%		
Money Market	Low	Principal at low risk	Since Inception (CAGR)	11.	15%	10.6	3%		
			** Simple annualized return. (Returns are calculated inclusive of dividends)						

3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by 30% Weighted Avg. Maturity (Days)

Net Assets

MUFAP

*Actual Management Fees charged for the month is 0.56% (annualized) based on average net assets.

*Leveraging

Standard Deviation of Return

70%

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance PKR 46.83 Bln 10.3825

84

Nil

0.059

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

Weighted Average of 3M PKRV

Benchmark

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Technical Information

Tel: 111-648-648



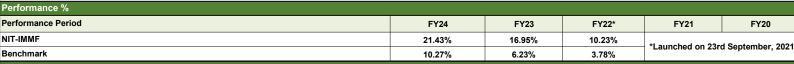
Fund Type

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

NIT ISLAMIC MONEY MARKET FUND



FUND MANAGER REPORT - OCTOBER 2024





			Title localino money market i and media promae i		,	,		
Launch Date	23rd September 20	021	Compliant Money Market & Debt Instruments.					
Stability Rating	AAA (f) (VIS) 22-D	ec-23	Fund Performance Review					
Management Fee*	Upto 4% of gross of maximum 0.75% o	earnings (minimum 0.05% and f 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. Consumer Price Index (CPI) for the month of October increased to 7.17% versus 6.93% over the previous month. Average CI					
Front End Load	Upto 1.0% of NAV	**	for 4MFY25 stood at 8.68% compared to 28.45% of		over the previous mo	onth. Average CPI		
Back End Load	Nil				. 500/ :			
Cut-off timing	Monday-Friday (3:3	30 p.m)	As at October 31, 2024, the Fund had exposure o remaining 36% in cash at bank and other assets. T					
Par Value	PKR 100.00	,	Ternaling 30 % in cash at bank and other assets. I	The weighted average time to maturity of	the portiono stood a	1 ZZ days.		
Min Subscription	Growth Unit PKR 1 Income Unit PKR 1		Asset Quality as of 31 October 2024 ((% of TA)	et Allocation (% of	TA)		
Trustee	Central Depositary	Co. (CDC)		4.	Sep-24	Oct-24		
Auditors	Grant Thornton An	•		00%				
Registrar	National Investmer		6.96%	ljara Sukuk	0.00%	0.00%		
Pricing Mechanism	Backward Day Price	eing	Other Assets	Bai Muajjal	65.52%	49.61%		
Valuation Days	Daily (Monday to F	riday) except public holiday	1.82%	Short Term Sukuk	12.42%	14.50%		
Redemption Days	Daily (Monday to F	riday) except public holiday		Placements	0.00%	0.00%		
Subscription Days	Each valuation day		AAA	Cash	19.19%	34.07%		
AMC Rating	AM1 (PACRA Ration AM1 (VIS Ration) 2		59.51%	Others	2.87%	1.82%		
Fund Manager	Khurram Aftab							
			Fı	und's Return v/s Benchmark				
	YTD: 0.98% (This	includes 0.19% Govt. Levy)		NIT-IMMF		nmark		
Total Expense Ratio (Annualized)			October-24 Year to Date	15.44% 17.32%	9.4			
(Allitualized)	MTD: 0.91% (This	includes 0.18% Govt. Levy)	12 M Trailing	20.32%	10.3			
	W. D. 5.5170 (1185	monado o. 1070 Govt. Edvy)	3 Years **	20.35%	7.5			
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	-		-		
Money Market	Low	Principal at low risk	Since Inception (CAGR)	16.83%	7.3	6%		
Front End Load is waived.			* Simple annualized return. (Returns are calculated inclusive of dividends)					
	Benchmark			Technical Information				

Benchmark	
2 Mth Average Denesit rate of three AA reted Jolemia Banks or Jolemia	Net Assets
3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic	NIANZ III

windows of Conventional Banks as selected by MUFAP Actual Management Fees charged for the month is 0.65% (annualized) based on average net

Fund's Basic Information

Open-End

PKR 9.53 Bln NAV per Unit (November 01, 2024) 106.9043 Weighted Avg. Maturity (Days) 22 Leveraging Nil 0.004 Standard Deviation of Return

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah

Disclosure of Non Compliant Investment as on October 31, 202

investment	Type of Investment Value before Provision (I		Provision Held	Value after Provision	% of Net Assets	% of Gross Assets	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	

Members of the Investment Committee

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

Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.

Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

National Investment Trust Ltd,

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

NIT ASSET ALLOCATION FUND



FUND MANAGER REPORT - OCTOBER 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%	105.76%	
BenchMark	50.52%	12.57%	1.01%	24.36%	3.09%	141.98%	
DPU (Rs.)	1.6300	0.7841	Nil	1.8358	0.2005		

NIT-AAF VS BENCHMARK

DPU (Rs.)							
	Fund's Basic Information						
Fund Type	Open-End						
Launch Date	9-Apr-20						
Management Fee	1.50%						
Front End Load*	0% to 2.50%	0% to 2.50%					
Back End Load	0.00%						
Benchmark	Weighted average daily return of KSE 100 index and : three (3) months PKRV rates + 30% three (3) months (3) AA rated scheduled banks as selected by MUFAP allocation in equity, income and money market category	average deposit rate of three , based on the fund's actual					
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)						
AMC Rating	AM1 (PACRA)	24-05-2024					
AWC Rating	AM1 (VIS)	28-12-2023					
Fund Manager	Farrukh Yaseen						
Cutt-off timing Monday to Friday till 03:30 p.m							
Category of CIS	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	4.09%
AIR LINK COMM SHORT TERM SUKUK ISSUE DATE 23-SEPT 2024	2.76%
OIL AND GAS DEVELOPMENT COMPANY LIMITED	2.55%
SYSTEMS LIMITED	2.55%
ENGRO CORPORATION LIMITED	2.47%
PAKISTAN PETROLEUM LIMITED	2.39%
AIR LINK COMMUNICATION LIMITED	2.38%

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.

2.25%

2.21%

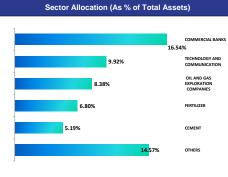
Technical Information 31-10-2024 Net Assets NIT-AAF (Rs. In million) Nav per Unit NIT-AAF 14.0442

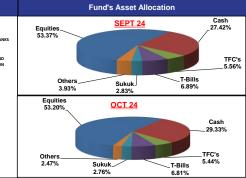
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The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook. Fund Performance Review

Objective of the fund

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 rerating and expansion in valuation as interest rates are now expected to stay lower in the period ahead. Additionally, global commodity and energy prices remained subdued while the PKR remained stable, which further support the future outlook of lower inflation.





Fund's Return v/s Benchmark								
	NIT-AAF	Benchmark						
Trailing 12- months	39.22%	43.36%						
MTD	4.16%	5.86%						
YTD	7.74%	10.29%						
Leverage	-	=						
Selling & Marketing Expenses	0.00%							
*Total Expense Ratio	(2.44% YTD) ; (2.38% MTD)							

*This includes 0.35% on YTD & 0.35% on MTD basis representing Govt. Levy & SECP Fee. *Returns calculated are inclusive of dividends

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

Not Applicable

Members of the Investment Committee

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

Ali Kamal - Head of Research

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

MARI PETROI FUM COMPANY LIMITED

MCB BANK LIMITED

ENGRO FERTILIZER LIMITED

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

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

MUFAP's Recommended Format.

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

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

NIT-PAKISTAN GATEWAY EXCHANGE TRADED FUND



Invest in Trust	FUND	MANAGER REPORT - Octol	her 2024		Exchange Traded Fund		
	FUND	Fund Returns*	UGI 4U44				
				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				nformation			
NIT Pakistan Gateway Exchange Traded Fund (NIT PGETF) is traded on Pakistan Stock Exchange and aims to track the auth	an open-ended scheme that is orized index constituted by the	Fund Type	Open-End Exchange Traded Fund	Turatas	Control Descritors Comment		
Management Company - the NIT Pakistan Gateway index whi	ich comprises of the basket of	Launch Date	March 24, 2020	Trustee	Central Depository Company		
equity securities, in order to provide long-term capital apprecia investors.	tion and dividends yield to the	Management Fee	0.4% **		0 11 1 01 11 0 0		
Fund Commentary & Performance Review	Front End Load	0.00%	Auditors	Crowe Hussain Chaudhury & Co Chartered Accountants			
·		Back End Load	0.00%	Dulain a Machaniana	Historical Prining		
The NITPGI index posted a return of 8.37% for the month of 0	October, 2024.	Back End Load	0.00%	Pricing Mechanism	Historical Pricing		
Market has been majorly influenced by changing macro-outle		Benchmark	NIT Pakistan Gateway Index	Dealing Days*	Daily (Monday to Friday)		
short term market interest rates (Treasury bills yields), that he around 15.5% by the end of September. Equities have begu		Par Value	PKR 10.00	Valuation Days*	Daily (Monday to Friday)		
expansion in valuation as interest rates are now expected to		Minimum Investment	N/A		AM1 PACRA (24-05-24)		
Desired to see the Court of Order to 1994 the Level and NITTO	01 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			AMC Rating			
During the month of October, 2024, the benchmark NITPO whereas your Fund's NAV increased by 8.58% during the state of the		Category of Fund	Exchange Traded Equity		AM1 VIS (28-12-23)		
overperformance of 0.21% as compared with the benchmark		Risk Profile	High	Fund Manager	Kashif Imran		
		Risk of Principal Erosion	Principal at High Risk	Cut-off timing	Monday to Friday 3:30 PM		
		*Except public holiday ** Actual rate		J	,,		
		Except public Holiday Actual Tate	<u> </u>	Outlook			
		The investors will be closely monit		ary policy committee on 4th Nov'24	on the policy rate. In addition to this		
				weight in the index is expected to in			
Fund's Asset Allocation (As % of Total Assets)			Sector Allocation (As % of Total Assets)			
		COMMERCIAL BAN	vs]		32.62%		
September 2024			-		32.02%		
		CEMENT 4.81%					
		POWER GENERATION AND DISTRIBUTION OIL AND GAS EXPLORATION COMPANI	-	17.50%			
	Equity Investments 95.61%	AUTOMOBILE ASSEMBLER 2.94%					
			-				
	-	TECHNOLOGY AND COMMUNICATION	-				
Bank Balances		FERTILIZ			24.75%		
Other Assets			Fund Performance	Versus NITPGI (YTD)			
1.90%		13.00%		1	2.95%		
		12.90%					
October 2024							
	Equity Investments	12.80%					
	94.30%	12.70%					
	<u></u>						
		12.50%	12.52%				
Bank Balances							
2.79% Other Assets		12.40%					
2.91%		12.30%	NIT PGETF		NIT PGI		
		■YTD	12.52%		12.95%		
Fund Holdings (As % of Total As	ssets)		Technical Inform	nation 31-10-2024			
FAUJI FERTILIZER COMPANY LIMITED	12.41%	Net Assets NIT DOETS (2:12					
UNITED BANK LIMITED	9.58%	Net Assets NIT PGETF (PKR	willion)		75.99		
ENGRO FERTILIZER LIMITED	7.30%						
OIL AND GAS DEVELOPMENT COMPANY LIMITED	6.99%	Nav per Unit NIT PGETF			19.8936		
MEEZAN BANK LIMITED	6.55%						
MCB BANK LIMITED	6.41%	-					
HUB POWER COMPANY LIMITED PAKISTAN PETROLEUM LIMITED	6.31% 5.96%	Total Expense Ratio (YTD, In	cl. Govt Levy)**		1.91%		
SYSTEMS LIMITED	5.38%						
BANK ALHABIB LIMITED	5.28%	Total Evnance Batic (MTD In	nel Govet Lovev)***		4 400		
ENGRO CORPORATION LIMITED	5.04%	Total Expense Ratio (MTD, Ir	ici. Govt Levy)^^^		1.40%		
LUCKY CEMENT LIMITED	4.81%						
HABIB BANK LIMITED	4.79%	Tracking Error (Absolute)			0.18%		
PAKISTAN OILFIELDS LIMITED	4.54%				0.107		
MILLAT TRACTORS LIMITED	2.94%	**This includes 0.17% represent	ing Govt. Levy & SECP Fee. ***Th	nis includes 0.17% representing G	ovt. Levy & SECP Fee.		
Compliance with Circular # 16 of 2010 / Non-compliant Investmen	nts	Performance Period	FY24	FY23	FY22		
N/A	110 -	NIT PGETF	93.40%	9.55%	-12.56%		
TWA T		NIT PGETF	100.88%	10.85%	-11.00%		
		1 51	100.0070	10.0070	11.0070		

lembers of the Investment Committee

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

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

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

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DISPUTE RESOLUTION COMPLAINTS HANDLING



Invest in Trust

NIT PENSION FUND



FUND MANAGER REPORT - October 2024

NIT - Pension Fund

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

Fund Commentary

The KSE-100 index decreased 7,853 points or 9.68 per cent to settle at 88,967 levels 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.

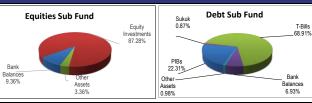
On the money market front, both long term and short term market yields decreased during the month.

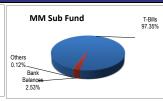
	Fund's Information					
ıh	Fund Type	Open-End	Trustee	Central Depository Company		
	Category	Pension Scheme	Auditors	GT Anjum Rahman		
	Launch Date		Pricing	Forward Pricing		
		Equities Sub Fund:	Mechanism	. o. na.a i nog		
)	Management Fee Del	Debt, MM and Commodities Sub	Dealing Days*	Daily (Monday to Friday)		
k s			Valuation Days*	Daily (Monday to Friday)		
ב כ	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)		
Э	Back End Load	0.00%	AWC Railing	AM1 VIS (28-12-23)		
	Benchmark	N/A	Risk Profile	Moderate / High		
t	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	e of management fee ESF 0.75%, I	OSF 0.50%, MMSF 0.50%	& CSF 0.50%		

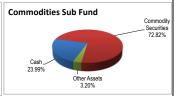
*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%

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 Min)	174.99	216.17	353.72	252.18	

Asset Allocation 31-10-2024







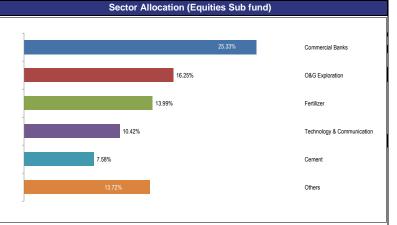
Performance Review

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 Money Market Sub Fund posted return of 17.05% NIT-PF Commodities Sub Fund posted return of 4.01%.

Top Ten Holdings (Equit	Top Ten Holdings (Equities Sub fund)				
(As % of Total As	ssets)				
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%				



	MM Sub	Commodities		
Total Expense Ratio	Equities Sub Fund	Debt Sub Fund		
			Fund	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.

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NIT ISLAMIC PENSION FUND



FUND MANAGER REPORT - October 2024

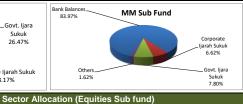
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns	Fund Type	Open-End	Trustee	Central Depository Company	
through investments in its various sub-funds.	Category	Pension Scheme	Auditors	GT Anjum Rahman	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of 7.18% during the month of October 2024.	0.75%		Dealing Days*	Daily (Monday to Friday)	
Market has been majorly influenced by changing macro-outlook amid significant decline in short term market interest rates (Treasury bills yields), that have plunged		Debt and MM Sub Funds: 0.50%	Valuation Dave*	Daily (Monday to Friday)	
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	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)	
stay lower in the time ahead.	Back End Load	0.00%	_	AM1 VIS (28-12-23)	
On the money market front, both long term and short term market yields decreased	Benchmark	N/A	Risk Profile	Moderate / High	
during the month.	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%

except public nollday Actual rate of management ree 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

Bank Bank Balance: 83.97% **Equities Sub Fund Debt Sub Fund** Equity 48.23% Investments Govt. Ijara 86.95% 26.47% Bank Balances 9.25% 2.12% Corporate Ijarah Sukuk 23.17% Other Assets _



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 o		Oil & Gas Exploration			22.95%
To To Dalland (Forth	· O	Fertilizers		14.40%	
Top Ten Holdings (Equit (As % of Total As	•				
Mari Petroleum Company Ltd	9.90%	Technology & Communication		13.51%	
Meezan Bank Limited	9.27%				
Systems Limited	9.04%	Cement	10.64%		
Engro Fertilizer Limited	7.79%				
Pakistan Petroleum Ltd	7.57%				
Lucky Cement Limited	6.97%	Commercial Banks	10.53%		
Engro Corporation Limited	6.61%				
Oil & Gas Development Co Ltd	5.48%	Others		14.92%	
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%	Market has been majorly influe significant decline in short tern that have plunged below 14%
Compliance with Circular # 16 of 2010 / Non-compliant Investments	Equities have begun to go thro interest rates are now expecte		

Members of the Investment Committee Adnan Afridi - Managing Director

3.80%

Performance Review

Kashif Imran - Fund Manager (IPF) Faisal Aslam - Head of Compliance Salman H. Chawala - Incharge Risk Management Ali Kamal - Head of Research

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

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Note: Performance data does not include the cost include the cost include the cost included the cost i

Manzoor Ahmed - Chief Operating Officer



Invest in Trust

NIT KHYBER PAKHTUNKHWA PENSION FUND

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	KPPF	"		
	PENSION FUNC			

FUND MANAGER REPORT -	October 2024
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NIT - KP Pension Fund					
The objective of the Fund is to provide a secure source of retirement					
savings and regular income after retirement to the Employee(s) of					
Government of Khyber Pakhtunkhwa.					

Fund Commentary

The Fund posted an annualized return of 16.86% p.a for the month of October 2024.

Consumer Price Index (CPI) for the month of October 2024 increased to 7.2% versus 6.9% over the previous month. This takes 4MFY25 average inflation to 8.7% versus 28.0% in 4MFY24.

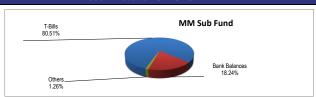
On the money market front, both long term and short term market yields decreased during the month.

ш	MANAGER REPORT - OCCODE 2024						
	Fund's Information						
	Fund Type	Open-End	Trustee	Central Depository Company			
	Category	Pension Scheme	Auditors	GT Anjum Rahman			
	Launch Date	14-Dec-23	Pricing	Forward Pricing			
		Money Market: Upto Dealing Days*		1 orward 1 riolling			
е	Management Fee			Daily (Monday to Friday)			
4 s		*	Valuation Days*	Daily (Monday to Friday)			
n	Front End Load	0.00%	AMO Detino	AM1 PACRA (24-05-24)			
	Back End Load	0.00%	AMC Rating	AM1 VIS (28-12-23)			
n	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		
Oct-24	16.86%		
YTD	18.56%		
CYTD	19.74%		
Since Inception	19.97%		
NAV (31-10-24)	117.6182		
Net Assets (PKR Min)	59.44		

Asset Allocation 31-10-2024



Performance Review

NIT- KP PF Money Market Sub Fund posted return of 16.86%.

Total Expense Ratio		MM Sub Fund
TER (YTD)		0.92%
Government Levy		0.14%
TER (MTD)		0.92%

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

Nil

Members of the Investment Committee

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

0.14%

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NIT KHYBER PAKHTUNKHWA ISLAMIC PENSION FUND



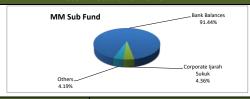
FUND MANAGER REPORT - October 2024

NIT - KP Islamic Pension Fund	Fund's Information			
The objective of the Fund is to provide a secure source of retirement savings and regular income after retirement to the Employee(s) of 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 14.38% p.a for the month of October 2024. Consumer Price Index (CPI) for the month of October 2024 increased to 7.2% versus 6.9% over the previous month. This takes 4MFY25 average inflation to 8.7% versus 28.0% in 4MFY24. 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)
	management ree	*	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		
Oct-24	14.38%		
YTD	15.61%		
CYTD	18.05%		
Since Inception	18.38%		
NAV (31-10-24)	116.2144		
NA (PKR Min)	114.07		

Asset Allocation 31-10-2024



Performance Review

NIT- KP IPF Money Market Sub Fund posted return of 14.38%.

Total Expense Ratio	MM Sub Fund
TER (YTD)	0.86%
Government Levy	0.14%
TER (MTD)	0.85%
Government Levy	0.14%

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

Nil

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