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Fund Manager Report

October 2023

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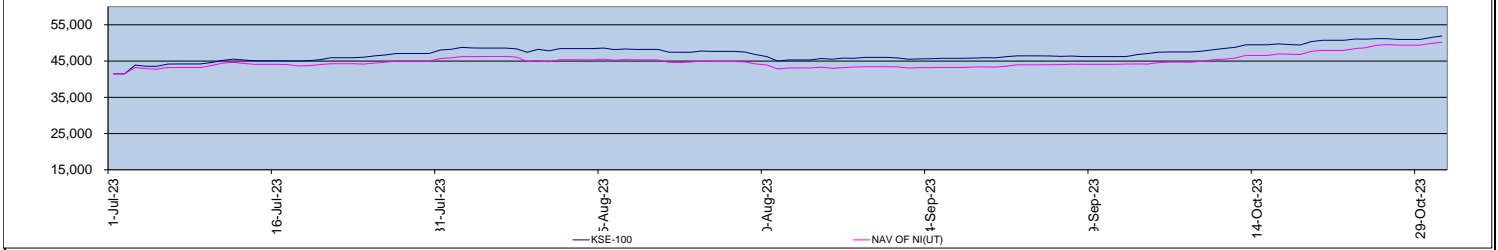
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FUND MANAGER REPORT - OCTOBER 23

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19	FY18	FY17	FY16	FY15	FY14
NI(UT)	-16.04%	-11.84%	37.14%	6.38%	-23.94%	-11.81%	35.44%	9.59%	20.25%	56.98%
KSE 100	-0.21%	-12.28%	37.58%	1.53%	-19.11%	-10.00%	23.24%	9.84%	16.01%	41.16%
DPU (Rs.)	1.90	2.44	1.61	1.29	1.55	2.33	4.50	4.50	4.25	4.10

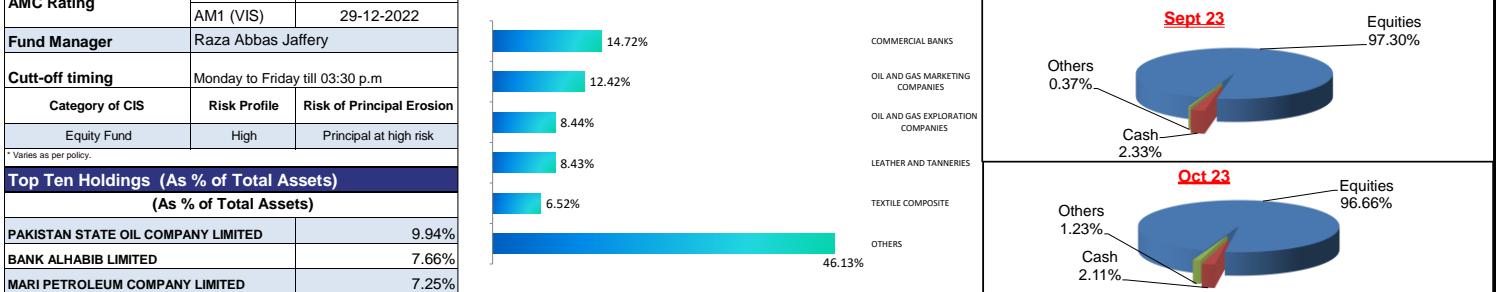
NI(UT) VS KSE-100



Fund's Basic Information

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	1.40%	
Front End Load*	3.00%	
Back End Load	0.00%	
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	BDO Ebrahim & Co.	
Pricing Mechanism	Forward Pricing	Equity Market Review During the month of Oct'23, the KSE-100 index surged by 12.30% to close at a six-year high level of 51,920 levels. Bullish run of the market was driven by positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM1 (PACRA) 24-05-2023 AM1 (VIS) 29-12-2022	
Fund Manager	Raza Abbas Jaffery	
Cutt-off timing	Monday to Friday till 03:30 p.m	
Category of CIS	Equity Fund	
Risk Profile	High	
Risk of Principal Erosion	Principal at high risk	
*Varies as per policy.		

Sector Allocation (As % of Total Assets)



Fund's Return v/s Benchmark

	NI(UT) Fund	KSE-100
Trailing 12- months	7.70%	25.82%
MTD	13.88%	12.30%
YTD	21.06%	25.25%
Leverage	1.92%	
Selling & Marketing Expenses	0.81% per annum	
*Total Expense Ratio	(3.66% YTD) ; (3.31% MTD)	
**Returns calculated are inclusive of dividends		

Technical Information 31-10-2023

Net Assets NI(UT) (Rs. In billion)	47.080	Compliance with Circular # 16 of 2010 / Non-compliant Investments 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 3% of net assets) does not meet the requirements of current regulations. NI(UT) holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.
Nav per Unit NI(UT)	61.28	
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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	

NIT ISLAMIC EQUITY FUND

FUND MANAGER REPORT - OCTOBER 2023

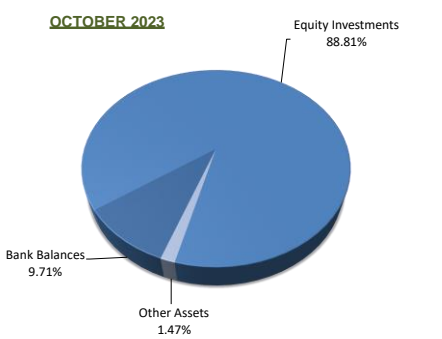
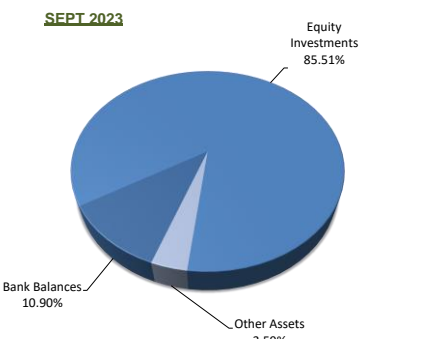
NIT-IEF Objective	Fund's Information			
The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.	Fund Type	Open-End	Trustee	Central Depository Company
	Launch Date	18th May 2015	Auditors	BDO Ebrahim & Co.
	Management Fee	2.00%	Pricing Mechanism	Forward Pricing
Equity Market Review During the month of Oct'23, the KMI-30 index surged by 13.59% to close at 88,225 levels. Bullish run of the market was driven by positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.	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 (24-05-23)
	Par Value	PKR 10.00		AM1 (VIS) (29-12-22)
	Minimum Investment	PKR 5,000	Fund Manager	Farrukh Yaseen
	Selling and Marketing Expenses	0.90% per annum	Risk of Principal Erosion	Principal at High Risk
	Category	Islamic Equity	Cut-off timing	Monday to Friday till 03:30 PM
	Risk Profile	High		

*except public holiday

Fund Returns*

	NIT-IEF	KMI-30
Oct-23	12.89%	13.59%
Since Inception	8.24%	63.02%
YTD	24.13%	24.70%
Leverage	Nil	

* The returns are calculated inclusive of dividend.

Future Outlook	Fund's Asset Allocation	
The market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov'23 for the disbursement of USD 710mn. Moreover, positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market further. However, increase in oil prices as a result of Palestine and Israel war escalation can be a challenge for the market and global economy.	<p>OCTOBER 2023</p> 	<p>SEPT 2023</p> 
Technical Information 31-10-2023		
Net Assets NIT-IEF (PKR Million)	2,395	
Nav per Unit NIT-IEF (PKR)	8.23	
Total Expense Ratio (YTD)^	3.69%	
Total Expense Ratio (MTD, Incl. Govt Levy)^*	3.69%	
*This includes 0.37% representing Govt. levy, Sind Worker's Welfare Fund and SECP Fee		
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Top Ten Holdings (As % of Total Assets)	Sector Allocation (As % of Total Assets)
HUB POWER COMPANY LIMITED 10.25%	OIL AND GAS EXPLORATION COMPANIES 19.68%
ENGRO CORPORATION LIMITED 9.77%	FERTILIZER 15.36%
SYSTEM LIMITED 8.00%	POWER GENERATION AND DISTRIBUTION 10.25%
LUCKY CEMENT LIMITED 7.32%	CEMENT 10.13%
MARI PETROLEUM COMPANY LIMITED 7.31%	TECHNOLOGY AND COMMUNICATION 9.77%
OIL AND GAS DEVELOPMENT COMPANY 6.86%	OTHERS 23.63%
MEEZAN BANK LIMITED 6.70%	
ENGRO FERTILIZER LIMITED 5.60%	
PAKISTAN PETROLEUM LIMITED 5.51%	
MILLAT TRACTORS LIMITED 2.61%	

Compliance with Circular # 16 of 2010 / Non-compliant Investments	Performance Period	FY23	FY22	FY21	FY20	FY19
N/A	NIT-IEF	-2.66%	-18.31%	33.33%	2.78%	-25.43%
	Benchmark	2.88%	-10.25%	39.32%	1.62%	-23.84%

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 Management	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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

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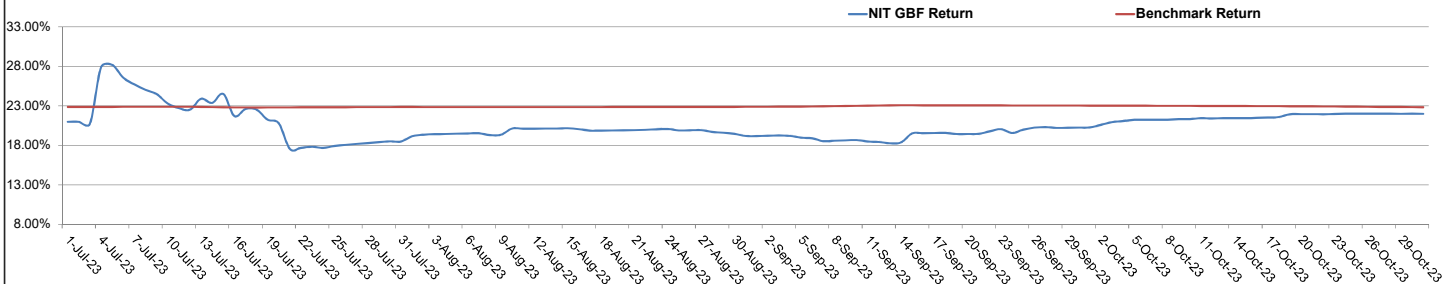
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FUND MANAGER REPORT - OCTOBER 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-GBF	16.26%	9.32%	4.99%	16.04%	8.01%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.00%

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) 08-September-23
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-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.54% (This includes 0.21% Govt. Levy) MTD: 1.63% (This includes 0.21% 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.

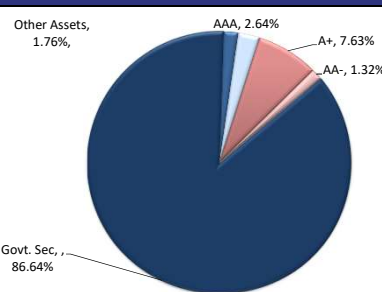
Fund Performance Review

The Fund posted an annualized return of 25.87% p.a for the month of October against its benchmark return of 22.23% p.a. The YTD return for 4MFY24 stood at 22.00% p.a. against the benchmark return of 22.83% p.a.

Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year.

As at October 31, 2023, the Fund had an exposure of about 52% of total assets in T-bills, about 35% in PIBs and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 216 days.

Asset Quality as of 31 October 2023 (% of TA)



Asset Allocation (% of TA)

	Sep-23	Oct-23
T-Bills	33.46%	52.10%
PIBs	44.91%	34.54%
Cash	18.17%	11.59%
Others	3.47%	1.76%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
October-23	25.87%	22.23%
Year to Date	22.00%	22.83%
12 M Trailing	19.17%	20.56%
3 Years **	13.99%	13.81%
5 Years **	15.19%	12.63%
Since Inception (CAGR)	9.79%	9.87%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 1.92 Bn
NAV per Unit (October 31, 2023)	10.6518
Weighted Avg. Maturity (Days)	216
Leveraging	Nil
Standard Deviation of Return	0.096

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



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NIT INCOME FUND

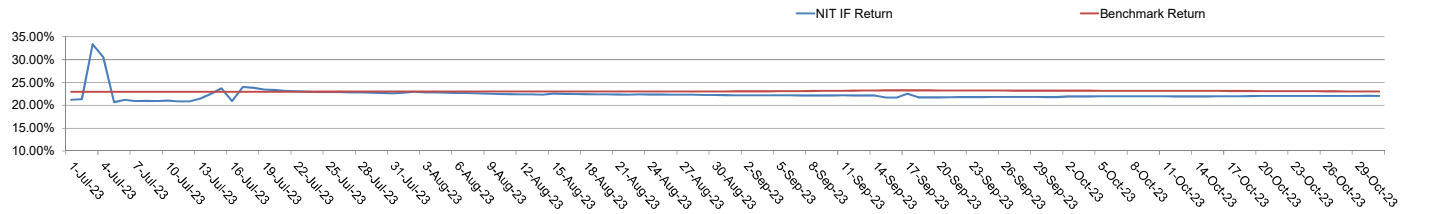


FUND MANAGER REPORT - OCTOBER 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IF	17.10%	10.64%	6.37%	12.58%	7.25%
Benchmark	18.33%	10.81%	7.43%	12.22%	10.21%

NIT IF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund																			
Fund Type	Open End	The objective of NIT Income Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities/instruments																			
Launch Date	19th February 2010																				
Listing	PSX																				
Stability Rating	AA- (f) (PACRA) 08-September-23	Fund Performance Review																			
Management Fee	10% of Gross Earnings, subject to 0.50% p.a. minimum and 1.25% p.a maximum of Average Annual Net Assets	The Fund posted an annualized return of 21.55% p.a for the month of October against its benchmark return of 22.48% p.a. The YTD return for 4MFY24 stood at 22.05% p.a. against the benchmark return of 23.03% p.a.																			
Front End Load*	1.00%	Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year.																			
Back End Load	Nil	Asset allocation of NIT IF by the end of month reveals that NIT IF had exposure of about 21% in Treasury Bills, about 8% in PIBs, about 32% of its total assets in TFCs and Sukuks and the remaining 39% 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 522 days.																			
Cut-off timing	Monday-Friday (3:30 p.m)																				
Par Value	PKR 10.00																				
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																				
Trustee	Central Depository Co. (CDC)	Top Ten TFC / Sukuk Holdings (% of TA)																			
Auditors	BDO Ebrahim & Co	SONERI BANK LTD.	7.79%																		
Registrar	National Investment Trust Ltd.	HUB POWER HOLDING LTD.	5.99%																		
Pricing Mechanism	Forward Day Pricing	OBS AGP Pvt. Ltd.	2.46%																		
Valuation Days	Daily (Monday to Friday) except public holiday	KEL SUKUK- 5	2.18%																		
Redemption Days	Daily (Monday to Friday) except public holiday	U MICROFINANCE BANK TFC	1.96%																		
Subscription Days	Each valuation day	KEL STS 20	1.96%																		
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22	SAMBA BANK	1.96%																		
Benchmark	Average 6-month KIBOR	TPL CORP	1.60%																		
Fund Manager	Shoaib Ahmad Khan	KEL STS 20	1.45%																		
Total Expense Ratio (Annualized)	YTD: 1.85% (This includes 0.24% Govt. Levy) MTD: 1.92% (This includes 0.25% Govt. Levy)	TPL TRAKKER SUKUK	1.31%																		
Category of CIS/Plans	Risk Profile Risk of Principal Erosion	Asset Quality of the Portfolio (% of TA)																			
Income	Medium Principal at Medium Risk	<table border="1"> <thead> <tr> <th>Asset Class</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Govt Sec.</td> <td>28.46%</td> </tr> <tr> <td>AAA</td> <td>2.92%</td> </tr> <tr> <td>AA+</td> <td>8.17%</td> </tr> <tr> <td>AA</td> <td>3.41%</td> </tr> <tr> <td>AA-</td> <td>35.70%</td> </tr> <tr> <td>A+</td> <td>17.43%</td> </tr> <tr> <td>A</td> <td>1.05%</td> </tr> <tr> <td>Other Assets</td> <td>2.86%</td> </tr> </tbody> </table>		Asset Class	Percentage	Govt Sec.	28.46%	AAA	2.92%	AA+	8.17%	AA	3.41%	AA-	35.70%	A+	17.43%	A	1.05%	Other Assets	2.86%
Asset Class	Percentage																				
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* Varies as per policy.		Fund's Return v/s Benchmark																			
		NIT-IF	Benchmark																		
	October-23	21.55%	22.48%																		
	Year to Date	22.05%	23.03%																		
	12 M Trailing	20.13%	20.75%																		
	3 Years **	15.32%	13.98%																		
	5 Years **	14.94%	12.79%																		
	Since Inception (CAGR)	9.93%	10.56%																		
		** Simple annualized return. (Returns are calculated inclusive of dividends)																			

Asset Allocation (% of Total Assets)			Technical Information						
	Sep-23	Oct-23	Net Assets	Rs. 2.53 Bln					
T-Bills	0.00%	20.66%	NAV per Unit (October 31, 2023)	10.9248					
PIBs	18.20%	7.81%	Weighted Avg. Maturity (Days)	522					
TFCs	31.88%	31.87%	Leveraging	Nil					
TDRs	0.00%	0.00%	Standard Deviation of Return	0.021					
COI/LOP	0.00%	0.00%	Disclosure of Non Compliant Investment as on October 31, 2023						
MTS	0.00%	0.00%	Name of non-compliant investment	Type of Investment	Value before Provision	Provision Held	Value after Provision	% of Net Assets	% of Gross Assets
CP	0.00%	0.00%	Summit Bank Ltd.	TFC	99,701,000	99,701,000	-	0.00%	0.00%
Cash	46.30%	36.81%							
Others	3.61%	2.86%							

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	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib A. Khan, Head of Fixed Income	Faisal Aslam, Head of Compliance
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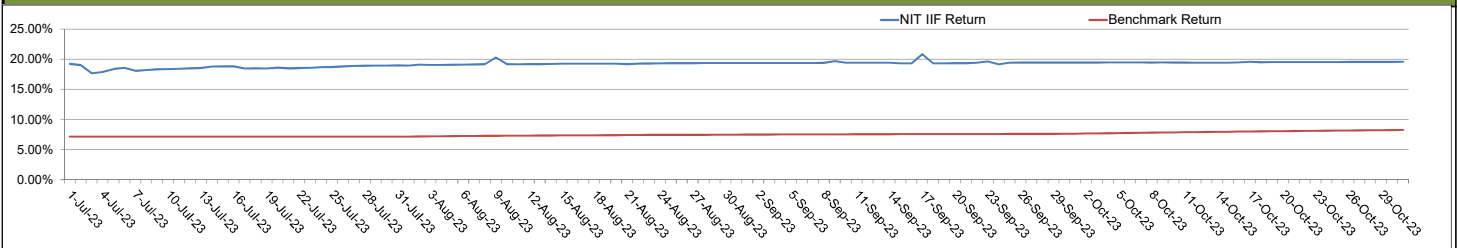
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P.O Box # 5671, Karachi - 74000, Pakistan
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FUND MANAGER REPORT - OCTOBER 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-IIF	16.54%	9.67%	6.32%	10.44%	8.17%
Benchmark	6.05%	3.34%	3.56%	6.33%	3.69%

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) 08-September-23
Management Fee*	7.5% of Gross Earnings, subject to a minimum fee of 0.25% p.a. and maximum fee of 1% p.a. of Average Annual Net Assets
Front End Load	Nil
Back End Load	Nil
Cut-off timing***	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
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-23 AM1 (VIS Rating) 29-Dec-22
Benchmark	6-Mth avg. deposit rates of three A rated Islamic Bank or Islamic windows of Conventional Banks as selected by MUFAP.
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.95% (This includes 0.21% Govt. Levy) MTD: 2.00% (This includes 0.21% Govt. Levy)

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 18.97% p.a for the month of October against its benchmark return of 10.17% p.a. The YTD return for 4MFY24 stood at 19.56% p.a. against the benchmark return of 8.25% p.a.

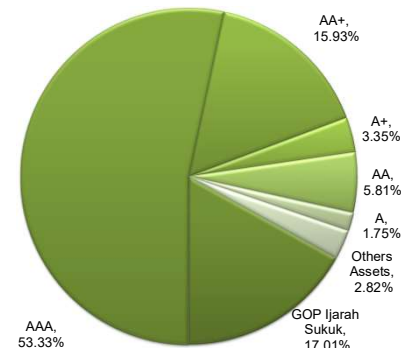
Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year.

As at October 31, 2023, the Fund had an exposure of about 17% of total assets in GOP Ijarah Sukuk, around 27% in Corporate sukuk, about 53% in cash at bank while remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 251 days.

Top Sukuk Holdings (% of TA)

HUB POWER HOLDINGS LTD. SUKUK	5.38%
HUBCO SHORT TERM SUKUK	5.28%
K ELECTRIC LTD. SUKUK V	5.27%
K ELECTRIC LTD. SHORT TERM SUKUK XVII	4.22%
OBS AGP PVT. LTD.	3.35%
K ELECTRIC LTD. SHORT TERM SUKUK XXI	1.58%
MASOOD TEXTILE MILL - SUKUK	1.51%
GHANI CHEMICAL IND. LTD.-SUKUK	0.24%

Asset Quality of the Portfolio (% of TA)



Fund's Return v/s Benchmark

	NIT-IIF	Benchmark
October 2023	18.97%	10.17%
Year to Date	19.56%	8.25%
12 M Trailing	18.74%	7.18%
3 Years **	14.07%	4.77%
5 Years **	13.91%	4.97%
Since Inception (CAGR)	9.07%	4.27%

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

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

Asset Allocation (% of Total Assets)

	Sep-23	Oct-23
Cash	47.72%	53.33%
Sukuk	30.74%	26.83%
GOP Ijarah Sukuk	16.91%	17.01%
TDRs	0.00%	0.00%
CP	0.00%	0.00%
Others	4.64%	2.82%

Technical Information

Net Assets	PKR 944 mln
NAV per Unit (October 31, 2023)	10.1228
Weighted Avg. Maturity (Days)	251
Leveraging	Nil
Standard Deviation of Return	0.023

Members of the Investment Committee

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

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Tel: 111-648-648



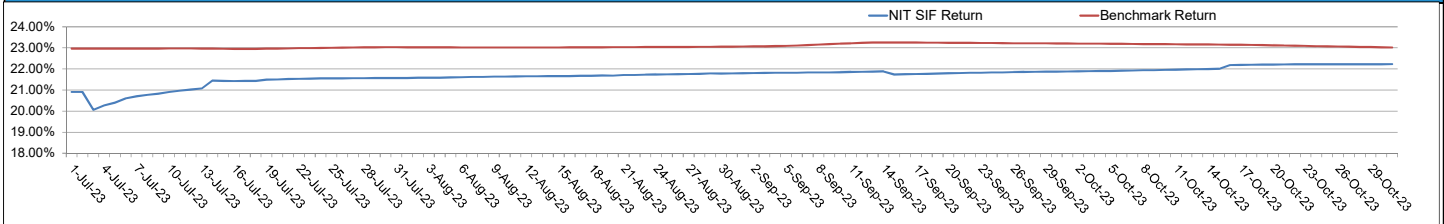
FUND MANAGER REPORT - OCTOBER 2023

Performance %

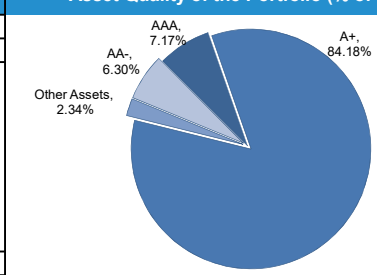
Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-SIF	18.60%	14.93%			
Benchmark	18.33%	15.22%			

*Launched on 16th May, 2022

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			
Stability Rating	A+(f) (VIS) 30-DEC-2022			
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	Class A Units : NIL Class B Units : upto 2%			
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			
Min Subscription	Class A Unit PKR 500,000 Class B Unit PKR 500			
Trustee	Central Depository Co. (CDC)			
Auditors	A.F. Ferguson & 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-23 AM1 (VIS Rating) 29-Dec-22			
Benchmark	Average 6-month KIBOR			
Fund Manager	Khurram Aftab			
Total Expense Ratio (Annualized)	YTD: 1.63% (This includes 0.25% Govt. Levy) MTD: 1.64% (This includes 0.25% Govt. Levy)			
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		
		Technical Information		
		Net Assets	Rs. 1.22 Bln	
		NAV per Unit (October 31, 2023)	10.8846	
Asset Allocation (% of Total Assets)		Weighted Avg. Maturity (Days)	109	
	Sep-23	Oct-23	Leveraging	
T-Bills	0.00%	0.00%	Standard Deviation of Return	
PIBs	0.00%	0.00%	0.025	
TFCs	6.30%	12.85%	Disclosure of Non Compliant Investment as on October 31, 2023	
Cash	91.50%	84.80%	Name of non-compliant investment	Type of Investment
Others	2.20%	2.34%	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
Shoaib. A. Khan, Head of Fixed Income		Ali Kamal, Head of Research		Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance		Salman H. Chawla, Incharge Risk Management		



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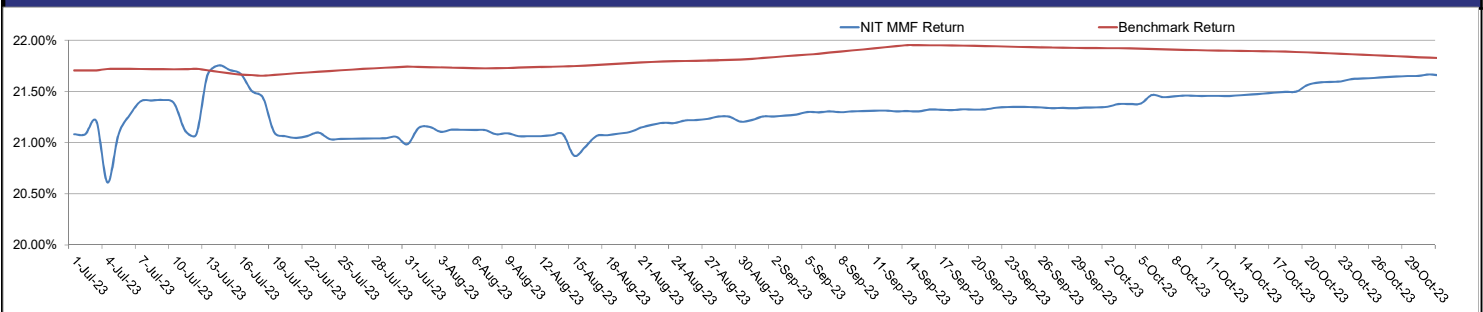
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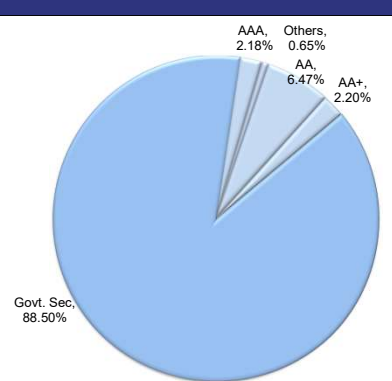
FUND MANAGER REPORT - OCTOBER 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-MMF	17.98%	10.79%	6.80%	12.51%	8.87%
Benchmark	17.01%	9.28%	6.70%	11.64%	8.73%

NIT MMF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	Open-End	NIT Money Market Fund would focus to generate competitive returns with minimum risk for its unitholders by investing in low risk, liquid, short tenor fixed income securities/money market instruments.	
Launch Date	22nd January 2016	Fund Performance Review The Fund posted an annualized return of 21.42% p.a for the month of October against its benchmark return of % p.a. The YTD return for 4MFY24 stood at 21.65% p.a. against the benchmark return of % p.a. Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year. As at October 31, 2023, the Fund had exposure of about 88% in T-bills, 9% in Short Term Sukuk, and remaining was in the form of Cash at Bank and other assets. The weighted average time to maturity of the portfolio stood at 29 days.	
Listing	PSX		
Stability Rating	AAA(f) (PACRA) 01-September-23		
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-23 AM1 (VIS Rating) 29-Dec-22		
Fund Manager	Shoab Ahmad Khan		
Total Expense Ratio	YTD: 0.74% (This includes 0.15% Govt. Levy) MTD: 0.74% (This includes 0.15% Govt. Levy)		
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion		
Money Market	Low: Principal at low risk		
		Asset Quality as of 31 October 2023 (% of TA)	
			
		Asset Allocation (% of TA)	
			Sep-23
			Oct-23
		T-Bills	49.03%
		PIBs	3.82%
		Short Term Sukuk	12.16%
		COI/LOP	19.11%
		Cash	14.04%
		Others	1.84%
		Fund's Return v/s Benchmark	
		NIT-MMF	Benchmark
		October 2023	21.42%
		Year to Date	21.65%
		12 M Trailing	20.54%
		3 Years **	15.56%
		5 Years **	15.88%
		Since Inception (CAGR)	9.81%
		** Simple annualized return. (Returns are calculated inclusive of dividends)	
Benchmark		Technical Information	
Weighted Average of 3M PKRV	70%	Net Assets	PKR 27.27 Bln
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%	NAV per Unit (Nov 01, 2023)	9.8605
		Weighted Avg. Maturity (Days)	29
		Leveraging	Nil
		Standard Deviation of Return	0.019
Members of the Investment Committee			
Adnan Afridi, Managing Director Ali Kamal, Head of Research Salman H. Chawla, Incharge Risk Management MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Shoab A. Khan, Head of Fixed Income Amir Amin, Head of Finance Faisal Aslam, Head of Compliance	

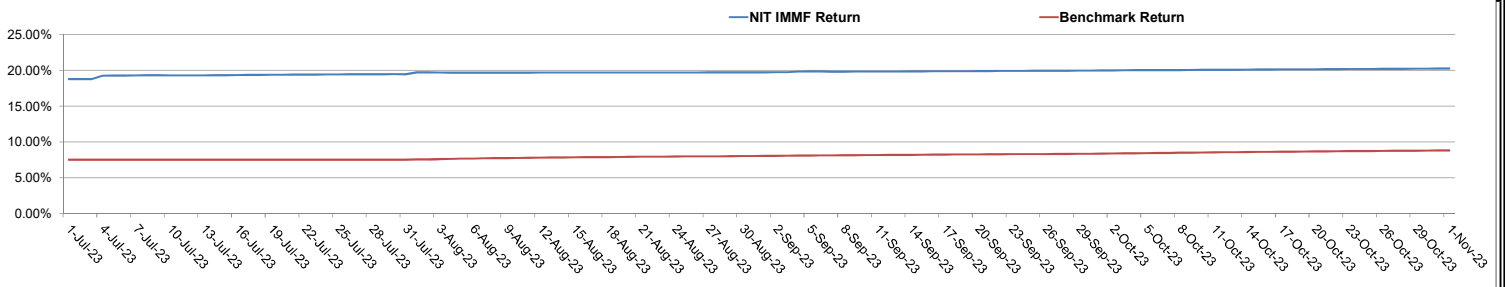
* Actual Management Fees charged for the month is 0.5% (annualized) based on average net assets.

FUND MANAGER REPORT - OCTOBER 2023

Performance %

Performance Period	FY23	FY22*	FY21	FY20	FY19
NIT-IMMF	16.95%	10.23%			
Benchmark	6.23%	3.78%	*Launched on 23rd September, 2021		

NIT IMMF Year to Date Return v/s Benchmark



Fund's Basic Information

Fund Type	Open-End
Launch Date	23rd September 2021
Stability Rating	AAA (f) (VIS) 29-Dec-22
Management Fee*	Upto 4% of gross earnings (minimum 0.05% and maximum 0.75% of net assets)
Front End Load	Upto 1.0% of NAV**
Back End Load	Nil
Cut-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 100.00
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	Grant Thornton Anjum Rahman
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Backward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.01% (This includes 0.18% Govt. Levy) MTD: 1.01% (This includes 0.18% Govt. Levy)
Category of CIS/Plans	Risk Profile Risk of Principal Erosion
Money Market	Low Principal at low risk

Objective of the fund

NIT Islamic Money Market Fund would provide competitive return by primarily investing in low risk and highly liquid Shariah Compliant Money Market & Debt Instruments.

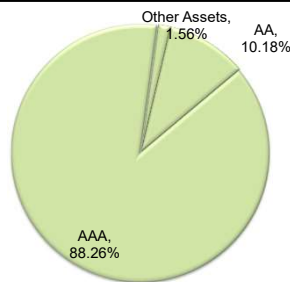
Fund Performance Review

The Fund posted an annualized return of 20.03% p.a for the month of October against its benchmark return of 10.18% p.a. The YTD return for 4MFY24 stood at 20.23% p.a. against the benchmark return of 8.81% p.a.

Consumer Price Index (CPI) for the month of October reduced to 26.89% versus 31.44% over the previous month. Average CPI for 4MFY24 stood at 28.48% compared to 25.48% during the previous fiscal year.

As at October 31, 2023, the Fund had exposure of about 10% in Short Term Sukuk, 14% was invested in Musharaka Placements and the remaining 76% in cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 16 days.

Asset Quality as of 31 October 2023 (% of TA)



Asset Allocation (% of TA)

	Sep-23	Oct-23
ICP	0.00%	0.00%
Bai Muajjal	12.00%	0.00%
STS	16.59%	10.18%
Placements	0.00%	13.63%
Cash	69.10%	74.62%
Others	2.31%	1.56%

Fund's Return v/s Benchmark

	NIT-IMMF	Benchmark
October-23	20.03%	10.18%
Year to Date	20.23%	8.81%
12 M Trailing	19.05%	7.31%
3 Years **	-	-
5 Years **	-	-
Since Inception (CAGR)	15.20%	5.74%

**Front End Load is waived.

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

Benchmark

3-Mth Average Deposit rate of three AA rated Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP

Actual Management Fees charged for the month is 0.75% (annualized) based on average net assets.

Technical Information

Net Assets	PKR 7.32 Bln
NAV per Unit (November 01, 2023)	102.2341
Weighted Avg. Maturity (Days)	16
Leveraging	Nil
Standard Deviation of Return	0.024

Disclosure of Non Compliant Investment as on October 31, 2023

Name of non-compliant investment	Type of Investment	Value before Provision	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	Amir 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. Chawala, In-charge Risk Mgt.	

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FUND MANAGER REPORT - OCTOBER 2023

Performance %

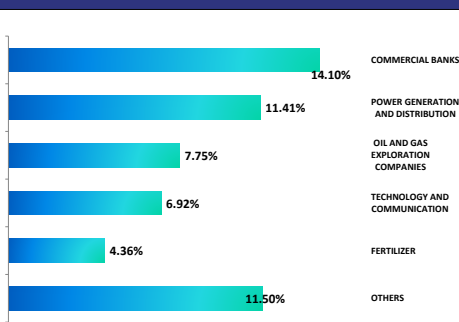
Performance Period (Launch Date: 09-April 2020)	FY22-23	FY21-22	FY20-21	FY19-20	Since Inception
NIT-AAF	8.23%	-5.69%	20.78%	2.12%	47.06%
BenchMark	12.57%	1.01%	24.36%	3.09%	68.18%
DPU (Rs.)	0.7841	Nil	1.8358	0.2005	

NIT-AAF VS BENCHMARK

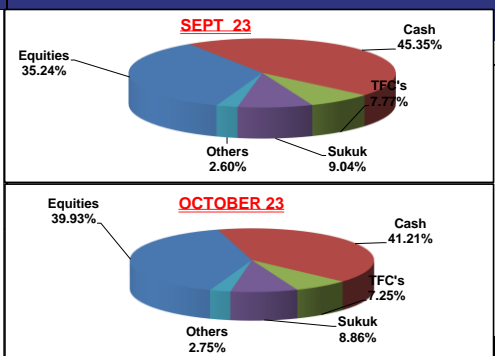
Fund's Basic Information		Objective of the fund
Fund Type	Open-End	The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
Launch Date	9-Apr-20	
Management Fee	1.50%	
Front End Load*	0% to 2.50%	
Back End Load	0.00%	

Fund's Basic Information		Fund Performance Review	
Benchmark	Weighted average daily return of KSE 100 index and six (6) month KIBOR and 70% three (3) months PKRV rates + 30% three (3) months average deposit rate of three (3) AA rated scheduled banks as selected by MUFAP, based on the fund's actual allocation in equity, income and money market categories.	During the month of Oct'23, the KSE-100 index surged by 12.30% to close at a six-year high level of 51,920 levels. Bullish run of the market was driven by positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.	
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) 24-05-2023 AM1 (VIS) 29-12-2022		
Fund Manager	Farrukh Yaseen		
Cutt-off timing	Monday to Friday till 03:30 p.m		
Category of CIS	Risk Profile		Risk of Principal Erosion
Asset Allocation	High		Principal at high risk

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Top Ten Equity Holdings (As % of Total Assets)

(As % of Total Assets)	
SONERI BANK (TFC) ISSUE DATE 26-DEC -2022	5.40%
HUBCO SHORT TERM SUKUK	4.52%
K-ELECTRIC SHORT TERM SUKUK ISSUE DATE 24-OCT -2023	3.25%
HUB POWER COMPANY LIMITED	2.55%
PAKISTAN PETROLEUM LIMITED	2.39%
OIL AND GAS DEVELOPMENT COMPANY	2.31%
SYSTEM LIMITED	2.06%
MARI PETROLEUM COMPANY LIMITED	1.95%
TPL CORP LTD. (TFC)	1.85%
ENGRO FERTILIZER LIMITED	1.81%

Fund's Return v/s Benchmark

	NIT-AAF	Benchmark
Trailing 12- months	22.76%	25.47%
MTD	6.42%	5.75%
YTD	16.81%	15.37%
Leverage	-	-
Selling & Marketing Expenses	0.00%	-
*Total Expense Ratio	(2.55% YTD) ; (2.60% MTD)	
*This includes 0.32% on YTD & 0.32% on MTD basis representing Govt. Levy & SECP Fee.		
**Returns calculated are inclusive of dividends		

Future Outlook

The market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov'23 for the disbursement of USD 710mn. Moreover, positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market further. However, increase in oil prices as a result of Palestine and Israel war escalation can be a challenge for the market and global economy.

Technical Information 31-10-2023

Net Assets NIT-AAF (Rs. In million)	547.526
Nav per Unit NIT-AAF	11.3117

DISPUTE RESOLUTION/ COMPLAINTS HANDLING:

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Raza Abbas Jaffery - Head of Equities & Trading	Shoaib Ahmed Khan, Head of Fixed Income	Farrukh Yaseen, Fund Manager NIT-AAF
Ali Kamal - Head of Research	Faisal Aslam -Head of Compliance	Salman H. Chawala-In-charge Risk Management

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FUND MANAGER REPORT - October 2023

Fund Returns*

	NIT PGETF	NIT PGI
Oct-23	12.87%	12.97%
YTD	26.51%	27.11%
CYTD	35.20%	35.31%
Since Inception	55.53%	69.25%

* 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 12.97% for the month of October, 2023. Positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.

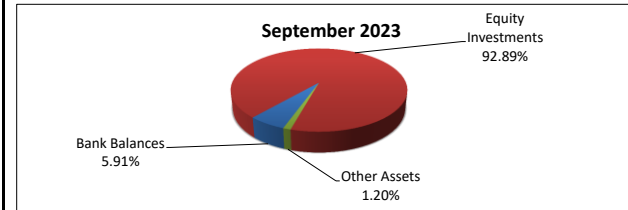
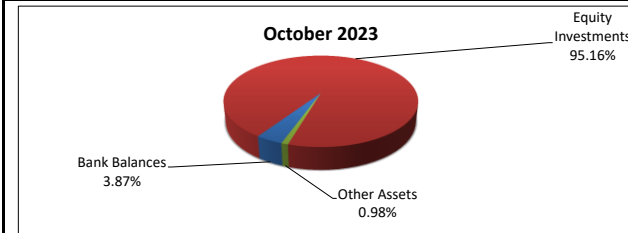
During the month of October, 2023, the benchmark NITPGI index increased by 12.97% whereas your Fund's NAV increased by 12.87% during the same period showing an underperformance of 0.10% as compared with the benchmark performance.

Fund's Information			
Fund Type	Open-End Exchange Traded Fund	Trustee	Central Depository Company
Launch Date	March 24, 2020	Auditors	BDO Ebrahim & Co Chartered Accountants
Management Fee	0.40%	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 (24-05-23) AM1 VIS (29-12-22)
Par Value	PKR 10.00	Fund Manager	Kashif Imran
Minimum Investment	N/A	Risk of Principal Erosion	Principal at High Risk
Category of Fund	Exchange Traded Equity	Cut-off timing	Monday to Friday 3:30 PM
Risk Profile	High	*Except public holiday	

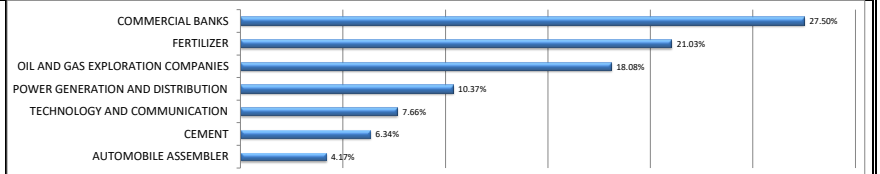
Future Outlook

The market participants will closely monitor progress on IMF review which is expected to begin on 2nd Nov23 for the disbursement of USD 710mn. Positive political development, decrease in inflationary pressure and appreciation of PKR against USD can drive the market.

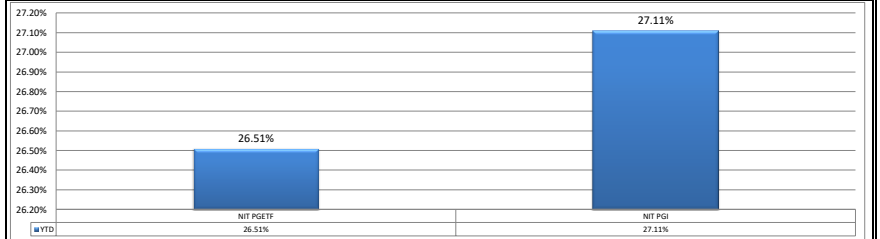
Fund's Asset Allocation (As % of Total Assets)



Sector Allocation (As % of Total Assets)



Fund Performance Versus NITPGI (YTD)



Fund Holdings (As % of Total Assets)

HUB POWER COMPANY LIMITED	10.37%
UNITED BANK LIMITED	8.63%
ENGRO CORPORATION LIMITED	8.00%
SYSTEM LIMITED	7.66%
FAUJI FERTILIZER COMPANY LIMITED	7.55%
OIL AND GAS DEVELOPMENT COMPANY	6.79%
MCB BANK LIMITED	6.67%
MEEZAN BANK LIMITED	6.44%
LUCKY CEMENT LIMITED	6.34%
HABIB BANK LIMITED	5.76%
PAKISTAN PETROLEUM LIMITED	5.67%
PAKISTAN OILFIELDS LIMITED	5.62%
ENGRO FERTILIZER LIMITED	5.49%
MILLAT TRACTORS LIMITED	4.17%

Technical Information 31-10-2023

Net Assets NIT PGETF (PKR Million)	47.15
Nav per Unit NIT PGETF	12.7084
Total Expense Ratio (YTD, Incl. Govt Levy)**	2.12%
Total Expense Ratio (MTD, Incl. Govt Levy)***	1.98%
Tracking Error (Absolute)	0.16%

This includes 0.16% representing Govt. Levy & SECP Fee. *This includes 0.16% representing Govt. Levy & SECP Fee.

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

N/A

Performance Period	FY23	FY22	FY21
NIT PGETF	9.55%	-12.56%	19.71%
NIT PGI	10.85%	-11.00%	24.10%

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 - Incharge Risk Management	Ali Kamal - Head of Research	

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NIT PENSION FUND

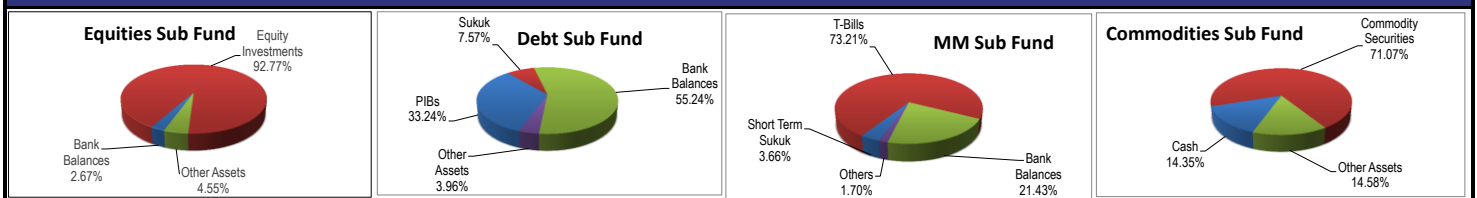
FUND MANAGER REPORT - October 2023

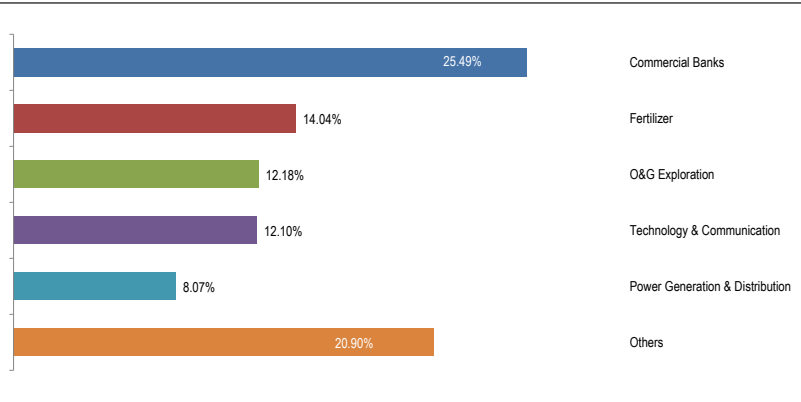
NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary <p>The KSE-100 index increased 5,688 points or 12.30 per cent to settle at 51,920 levels during the month of October 2023. Positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-23)
	Back End Load	0.00%		AM1 VIS (29-12-22)
	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			

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Oct-23	13.11%	44.11%	20.76%	7.33%
YTD	26.64%	21.45%	20.89%	8.49%
CYTD	29.89%	17.44%	20.09%	18.81%
Since Inception	8.09%	12.82%	12.39%	130.24%
NAV (31-10-23)	10.8092	20.7377	20.3772	23.0242
Net Assets (PKR Mln)	99.03	164.86	272.49	176.07

Asset Allocation 31-10-2023



Performance Review	Sector Allocation (Equities Sub fund)
NIT-PF Equity Sub Fund posted return of 13.11%. NIT-PF Debt Sub Fund posted return of 44.11%. NIT-PF Money Market Sub Fund posted return of 20.76%. NIT-PF Commodities Sub Fund posted return of 7.33%.	
Top Ten Holdings (Equities Sub fund) (As % of Total Assets)	

United Bank Limited	8.59%
The Hub Power Company Limited	8.07%
Engro Corporation Limited	6.81%
Systems Limited	5.84%
MCB Bank Limited	5.50%
Pakistan State Oil Company Limited	5.48%
Lucky Cement Limited	5.10%
Meezan Bank Limited	4.83%
Oil & Gas Development Company Lim	4.69%
Engro Fertilizers Limited	4.37%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.70%	0.90%	0.85%	0.96%
Government Levy	0.16%	0.12%	0.12%	0.12%
TER (MTD)	1.64%	0.87%	0.83%	0.88%
Government Levy	0.16%	0.12%	0.12%	0.12%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director
Kashif Imran - Fund Manager (NIT PF)
Salman H. Chawala - In-charge Risk Management

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

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

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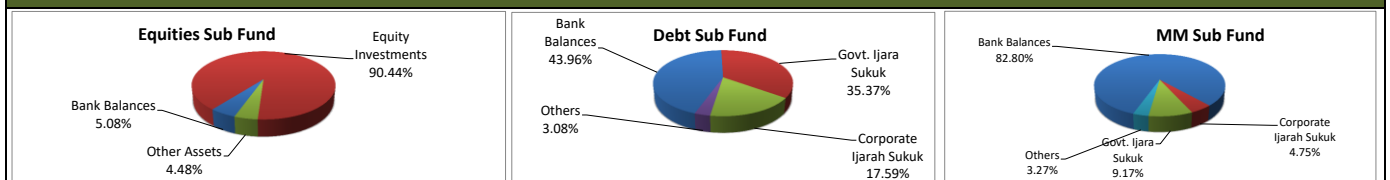
NIT ISLAMIC PENSION FUND

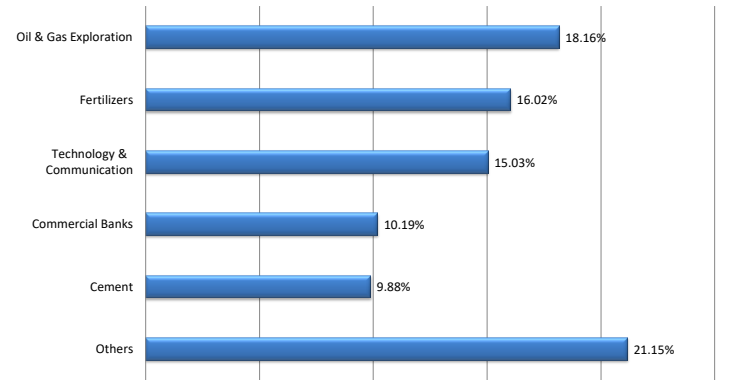
FUND MANAGER REPORT - October 2023

NIT - Islamic Pension Fund		Fund's Information		
<p>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.</p>	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
<p>Fund Commentary</p> <p>The KMI-30 index posted a return of 13.59% during the month of October. Positive economic and political developments during the outgoing month, PKR appreciation against USD gaining PKR5/USD closing at PKR281.47, SBP decision to maintain the policy rate, improving RDA inflows, shrinking fiscal deficit, recovery in forex reserves, increase in remittances and decline in cutoff yield of T-bills. Moreover, positive corporate results announcements, government approval of brown field refinery policies, ease in SPI and decrease in petroleum products prices also supported the market.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	Front End Load	0% - 3%	Valuation Days*	Daily (Monday to Friday)
	Back End Load	0.00%	AMC Rating	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
	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			
	Fund Returns			

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Oct-23	12.60%	19.18%	19.49%
YTD	23.41%	19.78%	19.86%
CYTD	21.64%	18.52%	19.07%
Since Inception	15.60%	9.81%	10.02%
NAV (31-10-23)	11.5598	18.2126	18.3889
NA (PKR Mln)	121.76	149.59	208.85

Asset Allocation 31-10-2023



Performance Review	Sector Allocation (Equities Sub fund)																						
<p>NIT-IPF Equity Sub-Fund posted return of 12.60%.</p> <p>NIT-IPF Debt Sub Fund posted return of 19.18%.</p> <p>NIT-IPF Money Market Sub Fund posted return of 19.49%.</p>	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil & Gas Exploration</td> <td>18.16%</td> </tr> <tr> <td>Fertilizers</td> <td>16.02%</td> </tr> <tr> <td>Technology & Communication</td> <td>15.03%</td> </tr> <tr> <td>Commercial Banks</td> <td>10.19%</td> </tr> <tr> <td>Cement</td> <td>9.88%</td> </tr> <tr> <td>Others</td> <td>21.15%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	18.16%	Fertilizers	16.02%	Technology & Communication	15.03%	Commercial Banks	10.19%	Cement	9.88%	Others	21.15%								
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.62%	0.95%	0.90%
Government Levy	0.16%	0.12%	0.12%
TER (MTD)	1.58%	0.92%	0.88%
Government Levy	0.16%	0.12%	0.12%

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

Nil

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