

NIT ISLAMIC PENSION FUND

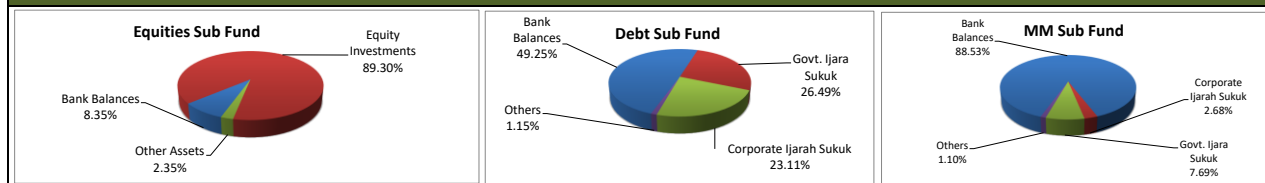
FUND MANAGER REPORT - November 2024

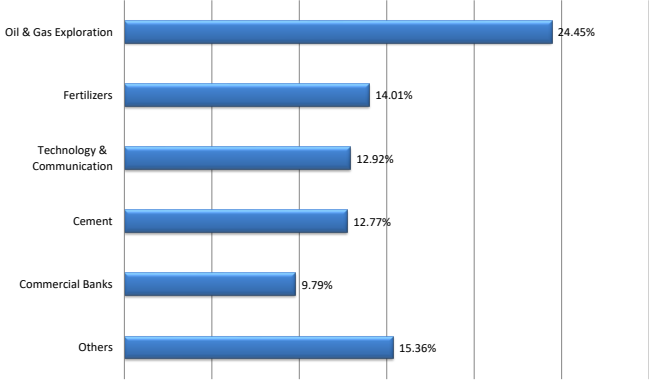
NIT - Islamic Pension Fund	Fund's Information				
NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company	
	Category	Pension Scheme	Auditors	GT Anjum Rahman	
	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing	
Fund Commentary The KMI-30 index posted a return of 11.11% during the month of November 2024. The robust momentum was driven by the SBP's historic 250 bps policy rate cut, to arrive at 15%. Secondary market rates also moved in narrow band earlier in the month, with major decline happening in the last week after latest T-Bills auction when SBP lowered the cutoff rates compared to prevailing market rates by accepting relatively lower amounts. 3 and 6-month rates closed the month near 12.2%. On the money market front, both long term and short term market yields decreased during the month.	Management Fee	Equities Sub Fund: 0.75%	Dealing Days*	Daily (Monday to Friday)	
		Debt and MM Sub Funds: 0.50%	Valuation Days*	Daily (Monday to Friday)	
	Front End Load	0% - 3%	AMC Rating	AM1 PACRA (24-05-24)	
	Back End Load	0.00%		AM1 VIS (28-12-23)	
	Benchmark	N/A	Risk Profile	Moderate / High	
	Par Value	PKR 10.00	Fund Manager	Kashif Imran	
	Minimum Investment	PKR 1000	Cut-off timing	Monday to Friday 3:30 PM	
	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50% & MMSF 0.50%				

Fund Returns

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
Nov-24	10.75%	13.36%	12.16%
YTD	18.76%	17.53%	16.08%
CYTD	45.03%	19.50%	18.75%
Since Inception	98.47%	13.15%	13.05%
NAV (30-11-24)	19.8474	22.4400	22.3415
NA (PKR Min)	224.08	207.67	260.12

Asset Allocation 30-11-2024



Performance Review	Sector Allocation (Equities Sub fund)																					
NIT-IPF Equity Sub-Fund posted return of 10.75%. NIT-IPF Debt Sub Fund posted return of 13.36%. NIT-IPF Money Market Sub Fund posted return of 12.16%.																						
Top Ten Holdings (Equities Sub Fund) (As % of Total Assets)																						
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Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
TER (YTD)	1.51%	0.92%	0.89%
Government Levy	0.17%	0.14%	0.14%
TER (MTD)	1.72%	0.90%	0.87%
Government Levy	0.17%	0.14%	0.14%

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

Nil

Members of the Investment Committee

Adnan Afridi - Managing Director	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (IPF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - Incharge 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 etc.

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