



NIT PENSION FUND



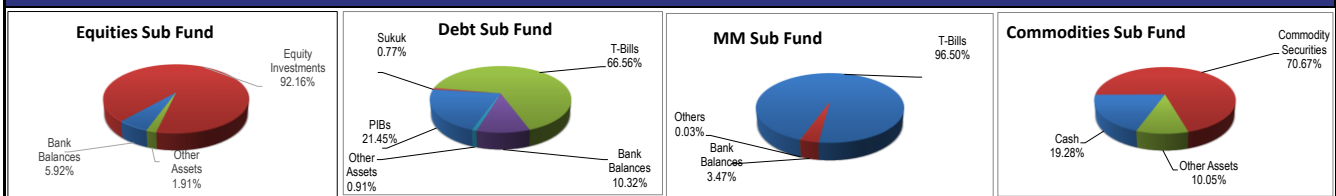
FUND MANAGER REPORT - November 2024

NIT - Pension Fund	Fund's Information			
NIT Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.	Fund Type	Open-End	Trustee	Central Depository Company
	Category	Pension Scheme	Auditors	GT Anjum Rahman
Fund Commentary <p>The KSE-100 index decreased 12,390 points or 13.93 per cent to settle at 101,357 levels during the month of November 2024.</p> <p>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%.</p> <p>On the money market front, both long term and short term market yields decreased during the month.</p>	Launch Date	19-Jun-15	Pricing Mechanism	Forward Pricing
	Management Fee	Equities Sub Fund: 0.75% Debt, MM and Commodities Sub Funds: 0.50%	Dealing Days*	Daily (Monday to Friday)
			Valuation Days*	Daily (Monday to Friday)
			AMC Rating	AM1 PACRA (24-05-24) AM1 VIS (28-12-23)
	Front End Load	0% - 3%	Risk Profile	Moderate / High
	Back End Load	0.00%	Fund Manager	Kashif Imran
	Benchmark	N/A	Cut-off timing	Monday to Friday 3:30 PM
	Par Value	PKR 10.00	*except public holiday ** Actual rate of management fee ESF 0.75%, DSF 0.50%, MMSF 0.50% & CSF 0.50%	
	Minimum Investment	PKR 1000		

Fund Returns

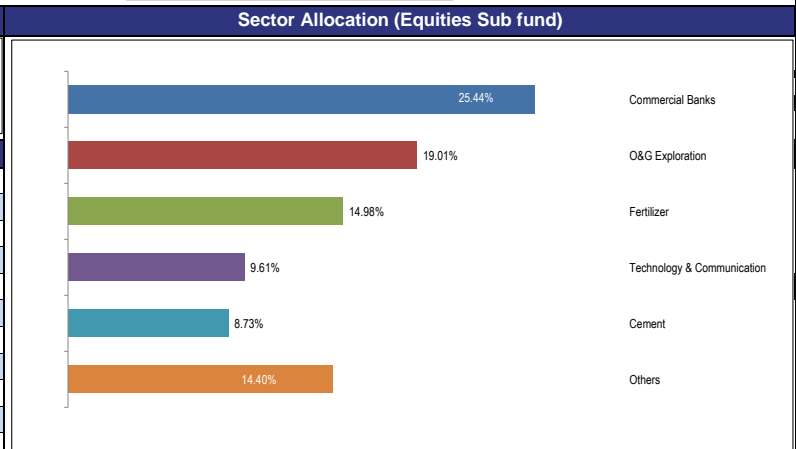
	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
Nov-24	11.53%	14.03%	15.43%	-1.68%
YTD	21.59%	23.12%	18.84%	16.01%
CYTD	56.56%	21.92%	20.59%	34.59%
Since Inception	100.34%	16.48%	15.94%	225.92%
NAV (30-11-24)	20.0338	25.5825	25.0747	32.5919
Net Assets (PKR Mln)	191.38	225.36	356.67	247.94

Asset Allocation 30-11-2024



Performance Review

NIT-PF Equity Sub Fund posted return of 11.53%.
NIT-PF Debt Sub Fund posted return of 14.03%.
NIT-PF Money Market Sub Fund posted return of 15.43%.
NIT-PF Commodities Sub Fund posted return of -1.68%.



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

United Bank Limited	7.03%
Oil & Gas Development Company Ltd	6.81%
Fauji Fertilizer Company Limited	5.83%
Pakistan State Oil Company Limited	5.70%
Mari Petroleum Company Limited	5.59%
Pakistan Petroleum Limited	5.48%
Lucky Cement Limited	5.15%
Engro Fertilizers Limited	5.06%
MCB Bank Limited	4.93%
Systems Limited	4.65%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund	Commodities Sub Fund
TER (YTD)	1.53%	0.89%	0.84%	0.95%
Government Levy	0.17%	0.14%	0.14%	0.14%
TER (MTD)	1.80%	0.89%	0.85%	1.09%
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	Manzoor Ahmed - Chief Operating Officer	Amir Amin - Head of Finance
Kashif Imran - Fund Manager (NIT PF)	Faisal Aslam - Head of Compliance	Raza Abbas Jaffery - Head of Equities & Trading
Salman H. Chawala - In-charge Risk Management	Ali Kamal - Head of Research	

MUFAP's Recommended Format.

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

DISPUTE RESOLUTION/ COMPLAINTS HANDLING

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