

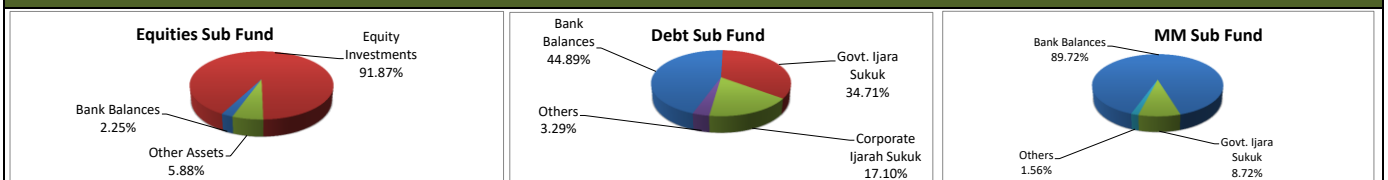
## NIT ISLAMIC PENSION FUND

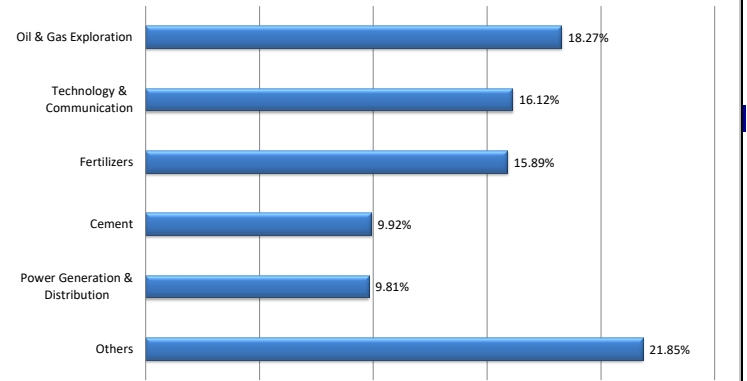
### FUND MANAGER REPORT - November 2023

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.	<b>Fund Type</b>	Open-End	<b>Trustee</b>	Central Depository Company
	<b>Category</b>	Pension Scheme	<b>Auditors</b>	GT Anjum Rahman
	<b>Launch Date</b>	19-Jun-15	<b>Pricing Mechanism</b>	Forward Pricing
<b>Fund Commentary</b> The KMI-30 index posted a return of 15.27% during the month of November. At the start of the month SBP maintained policy rate at 22%, which signaled inflation has peaked and possibility of easing off in the future. Moreover, the federal cabinet also approved much awaited gas tariff hike which was then notified by the OGRA. The upswing in the market was further fueled by positive developments on political front and announcement of general elections date. Moreover, signing of agreements and MoUs by caretaker Government with Kuwait and UAE, Saudi Arabia urging Pakistan to engage Sinopec in USD 10 bn refinery projects were the other significant developments during the month. On the money market front, both long term and short term market yields decreased during the month.	<b>Management Fee</b>	Equities Sub Fund: 0.75% Debt and MM Sub Funds: 0.50%	<b>Dealing Days*</b>	Daily (Monday to Friday)
	<b>Front End Load</b>	0% - 3%	<b>Valuation Days*</b>	Daily (Monday to Friday)
	<b>Back End Load</b>	0.00%	<b>AMC Rating</b>	AM1 PACRA (24-05-23) AM1 VIS (29-12-22)
	<b>Benchmark</b>	N/A	<b>Risk Profile</b>	Moderate / High
	<b>Par Value</b>	PKR 10.00	<b>Fund Manager</b>	Kashif Imran
	<b>Minimum Investment</b>	PKR 1000	<b>Cut-off timing</b>	Monday to Friday 3:30 PM
	<b>*except public holiday</b>			
	<b>Fund Returns</b>			

	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>Nov-23</b>	14.54%	22.46%	20.24%
<b>YTD</b>	41.36%	20.60%	20.20%
<b>CYTD</b>	39.33%	19.19%	19.46%
<b>Since Inception</b>	32.41%	10.11%	10.28%
<b>NAV (30-11-23)</b>	13.2408	18.5488	18.6948
<b>NA (PKR Mln)</b>	132.89	153.41	219.43

#### Asset Allocation 30-11-2023



Performance Review	Sector Allocation (Equities Sub fund)														
NIT-IPF Equity Sub-Fund posted return of 14.54%. NIT-IPF Debt Sub Fund posted return of 22.46%. NIT-IPF Money Market Sub Fund posted return of 20.24%.	 <table border="1"> <thead> <tr> <th>Sector</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Oil &amp; Gas Exploration</td> <td>18.27%</td> </tr> <tr> <td>Technology &amp; Communication</td> <td>16.12%</td> </tr> <tr> <td>Fertilizers</td> <td>15.89%</td> </tr> <tr> <td>Cement</td> <td>9.92%</td> </tr> <tr> <td>Power Generation &amp; Distribution</td> <td>9.81%</td> </tr> <tr> <td>Others</td> <td>21.85%</td> </tr> </tbody> </table>	Sector	Percentage	Oil & Gas Exploration	18.27%	Technology & Communication	16.12%	Fertilizers	15.89%	Cement	9.92%	Power Generation & Distribution	9.81%	Others	21.85%
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Top Ten Holdings (Equities Sub Fund)	
(As % of Total Assets)	
Systems Limited	9.85%
Hub Power Company Limited	9.81%
Engro Corporation Limited	9.75%
Meezan Bank Limited	9.45%
Lucky Cement Limited	8.22%
Mari Petroleum Company Ltd	6.99%
Oil & Gas Development Co Ltd	6.25%
Engro Fertilizer Limited	6.14%
Pakistan State Oil Co Ltd	5.97%
Avanceon Limited	5.34%

Total Expense Ratio	Equities Sub Fund	Debt Sub Fund	MM Sub Fund
<b>TER (YTD)</b>	1.61%	0.95%	0.90%
<b>Government Levy</b>	0.16%	0.12%	0.12%
<b>TER (MTD)</b>	1.54%	0.93%	0.88%
<b>Government Levy</b>	0.16%	0.12%	0.12%

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

Nil

#### Members of the Investment Committee

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

#### 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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