



Invest in Trust

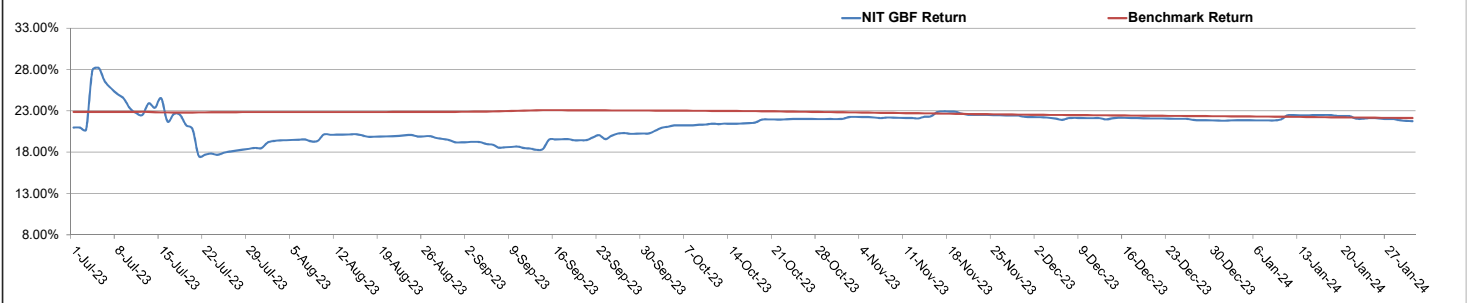
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JANUARY 2024

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) 28-Dec-23
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	YTD: 1.49% (This includes 0.21% Govt. Levy) MTD: 1.40% (This includes 0.20% Govt. Levy)

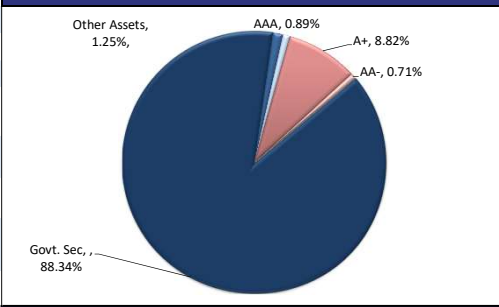
Objective of the fund
 The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

Fund Performance Review
 The Fund posted an annualized return of 19.21% p.a for the month of Janaury against its benchmark return of 20.83% p.a. The YTD return for 7MFY24 stood at 21.75% p.a. against the benchmark return of 22.13% p.a.

Consumer Price Index (CPI) for the month of Janaury increased to 28.34% versus 29.66% over the previous month. Average CPI for 7MFY24 stood at 28.73% compared to 25.40% during the previous fiscal year.

As at January 31, 2024, the Fund had an exposure of about 74% of total assets in T-bills, about 15% 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 308 days.

Asset Quality as of 31 January 2024 (% of TA)



Asset Allocation (% of TA)

	Dec-23	Jan-24
T-Bills	71.83%	73.75%
PIBs	12.78%	14.59%
Cash	4.98%	10.41%
Others	10.41%	1.25%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
January-24	19.21%	20.83%
Year to Date	21.75%	22.13%
12 M Trailing	21.35%	21.69%
3 Years **	15.75%	14.98%
5 Years **	16.26%	13.18%
Since Inception (CAGR)	9.99%	10.07%

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

* Varies as per policy.
 Actual Management Fees charged for the month is 0.93% (annualized) based on average net assets.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.36 Bln
NAV per Unit (January 31, 2024)	11.1872
Weighted Avg. Maturity (Days)	308
Leveraging	Nil
Standard Deviation of Return	0.206

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. Chawala, In-charge Risk Mgt.	

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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: Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdms.secp.gov.pk/>.
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