

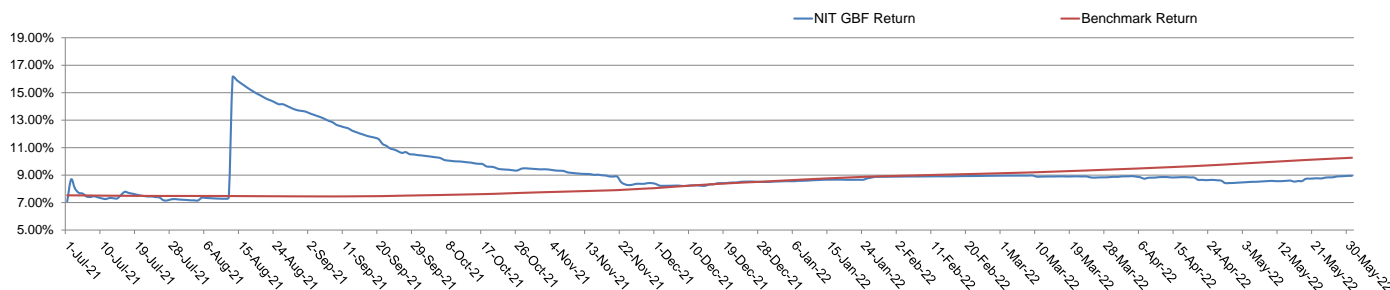
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - MAY 2022

### Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

### NIT GBF Year to Date Return v/s Benchmark



### Fund's Basic Information

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 11-Mar-22
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
<b>Front End Load*</b>	1.00%
<b>Back End Load</b>	Nil
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)
<b>Par Value</b>	PKR 10.00
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & Co.
<b>Registrar</b>	National Investment Trust Ltd.
<b>Pricing Mechanism</b>	Forward Day Pricing
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday
<b>Subscription Days</b>	Each valuation day
<b>AMC Rating</b>	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	Khurram Aftab

### 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.

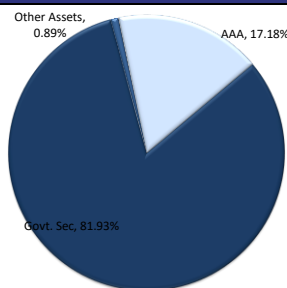
### Fund Performance Review

The Fund posted an annualized return of 13.16% p.a for the month of May against its benchmark return of 14.76% p.a. The YTD return for 11MFY22 stood at 8.95% p.a. against the benchmark return of 10.26% p.a.

Consumer Price Index (CPI) for the month of May increased to 13.76% versus 13.37% over the previous month. The 11MFY22 average CPI inflation stood at 11.29% compared to 8.83% during the previous fiscal year.

As at May 31, 2022, the Fund had an exposure of about 67% 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 160 days.

### Asset Quality as of 31 May 2022 (% of TA)



### Asset Allocation (% of TA)

	Apr-22	May-22
<b>T-Bills</b>	82.33%	67.27%
<b>PIBs</b>	14.72%	14.66%
<b>Cash</b>	2.15%	17.18%
<b>Others</b>	0.81%	0.89%

### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
<b>May-22</b>	13.16%	14.76%
<b>Year to Date</b>	8.95%	10.26%
<b>12 M Trailing</b>	8.82%	10.03%
<b>3 Years **</b>	11.02%	9.94%
<b>5 Years **</b>	10.05%	9.09%
<b>Since Inception **</b>	15.30%	8.83%

\* Varies as per policy.

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

### Benchmark

Average of 6M PKRV

### Technical Information

<b>Net Assets</b>	PKR 3.00 Bln
<b>NAV per Unit (May 31, 2022)</b>	10.5915
<b>Weighted Avg. Maturity (Days)</b>	160
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.078

### 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  
 Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
 Khurram Aftab, Fund Manager

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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://adms.secp.gov.pk/>.

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