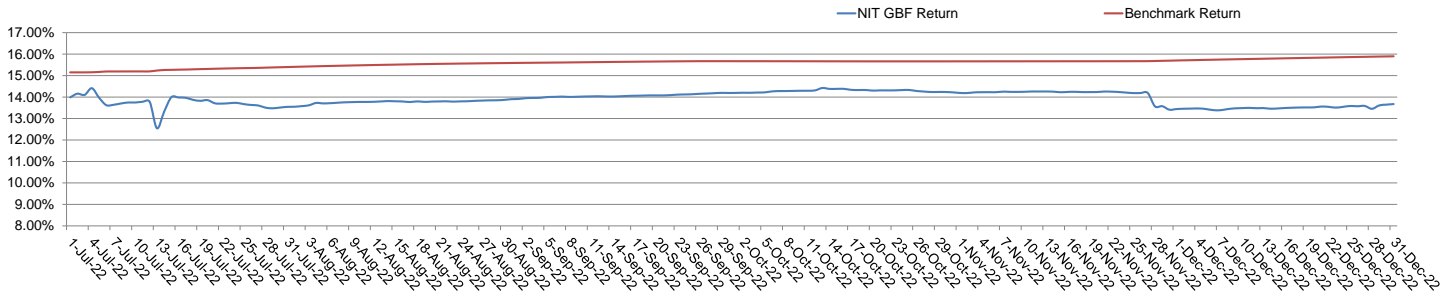


FUND MANAGER REPORT - DECEMBER 2022

Performance %

Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-GBF	9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%

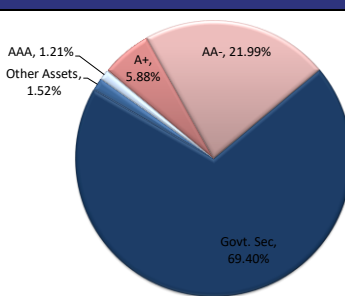
NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 09-Sep-22	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 14.17% p.a for the month of December against its benchmark return of 16.90% p.a. The YTD return for 6MFY23 stood at 13.67% p.a. against the benchmark return of 15.90% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.</p> <p>As at December 31, 2022, the Fund had an exposure of about 34% of total assets in T-bills, about 35% 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 224 days.</p>
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	
Cutt-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	A.F. Ferguson & 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-22 AM1 (VIS Rating) 29-Dec-22	
Fund Manager	Khurram Aftab	

Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 09-Sep-22	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 14.17% p.a for the month of December against its benchmark return of 16.90% p.a. The YTD return for 6MFY23 stood at 13.67% p.a. against the benchmark return of 15.90% p.a.</p> <p>Consumer Price Index (CPI) for the month of December increased to 24.47% versus 23.84% over the previous month. Average CPI for 6MFY23 stood at 25.02% compared to 9.81% during the previous fiscal year.</p> <p>As at December 31, 2022, the Fund had an exposure of about 34% of total assets in T-bills, about 35% 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 224 days.</p>
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	
Cutt-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	A.F. Ferguson & 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-22 AM1 (VIS Rating) 29-Dec-22	
Fund Manager	Khurram Aftab	

Asset Quality as of 31 December 2022 (% of TA)



Asset Allocation (% of TA)

	Nov-22	Dec-22
T-Bills	58.53%	34.40%
PIBs	35.31%	35.00%
Cash	4.54%	29.08%
Others	1.62%	1.52%

Fund's Return v/s Benchmark		NIT-GBF	Benchmark
December-22		14.17%	16.90%
Year to Date		13.67%	15.90%
12 M Trailing		12.05%	14.37%
3 Years **		11.02%	10.41%
5 Years **		11.52%	10.24%
Since Inception (CAGR)		9.14%	9.14%

* Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 2.50 Bln
	NAV per Unit (December 31, 2022)	10.5021
	Weighted Avg. Maturity (Days)	224
	Leveraging	Nil
	Standard Deviation of Return	0.074

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Manager Risk Management	

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

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/>.

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648