

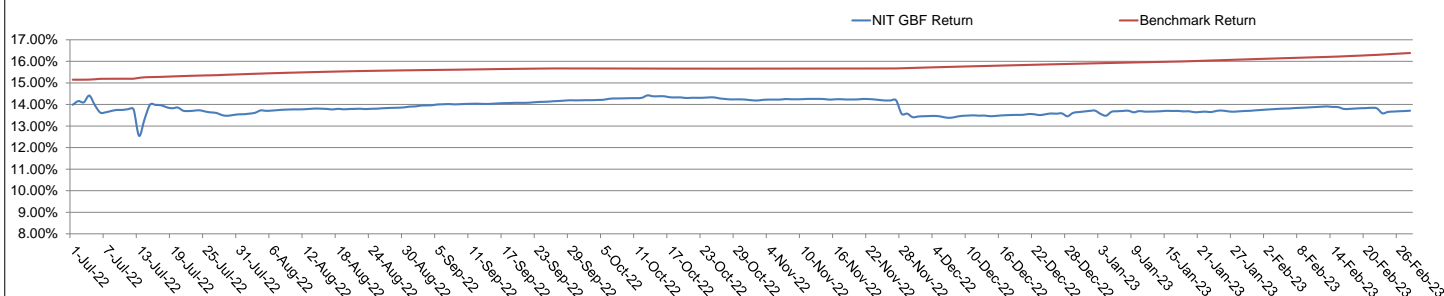
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - FEBRUARY 2023

Performance %

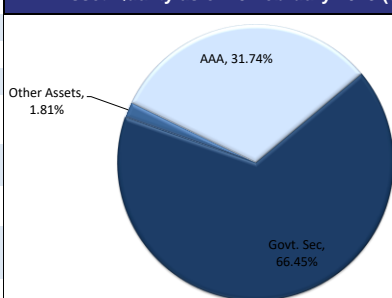
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-GBF	9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%

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	Fund Performance Review The Fund posted an annualized return of 12.57% p.a for the month of February against its benchmark return of 18.55% p.a. The YTD return for 8MFY23 stood at 13.71% p.a. against the benchmark return of 16.39% p.a. Consumer Price Index (CPI) for the month of February increased to 31.55% versus 27.55% over the previous month. Average CPI for 8MFY23 stood at 26.19% compared to 10.52% during the previous fiscal year. As at February 28, 2023, the Fund had an exposure of about 33% of total assets in T-bills, about 34% 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 179 days.
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 28 February 2023 (% of TA)



Asset Allocation (% of TA)

	Jan-23	Feb-23
T-Bills	56.58%	32.65%
PIBs	34.15%	33.80%
Cash	7.69%	31.74%
Others	1.59%	1.81%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
February-23	12.57%	18.55%
Year to Date	13.71%	16.39%
12 M Trailing	12.58%	15.50%
3 Years **	11.31%	10.65%
5 Years **	11.92%	10.62%
Since Inception (CAGR)	9.19%	9.25%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 2.54 Bln
NAV per Unit (February 28, 2023)	10.7217
Weighted Avg. Maturity (Days)	179
Leveraging	Nil
Standard Deviation of Return	0.080

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoail A. Khan, Head of Fixed Income
Faisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Officer
Ali Kamal, Head of Research
Salman H. Chawala, In-charge Risk Mgt.

Aamir Amin, Head of Finance
Khurram Aftab, Fund Manager

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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