

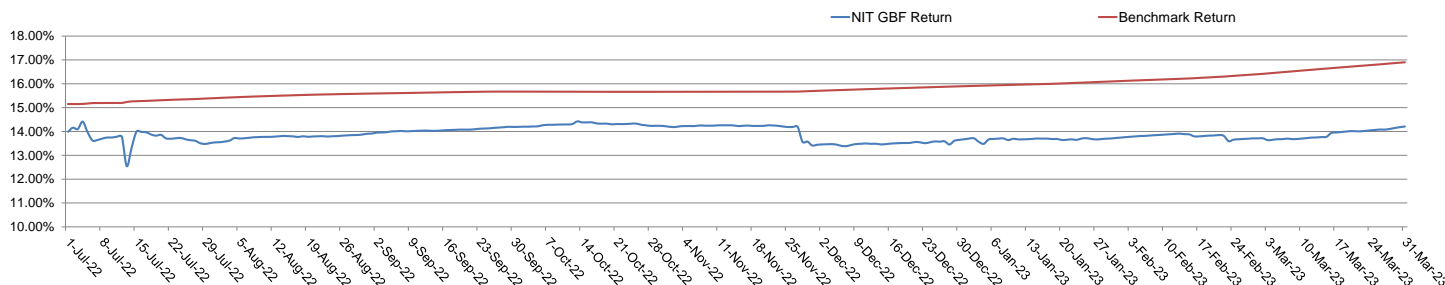


NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - MARCH 2023

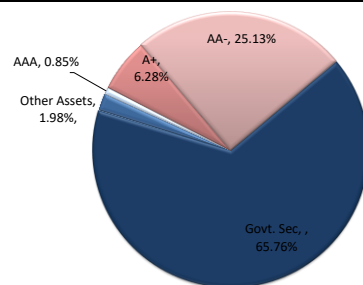
Performance %					
Performance Period	FY22	FY21	FY20	FY19	FY18
NIT-GBF	9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark	10.67%	7.28%	12.07%	10.00%	6.20%

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-March-23	Fund Performance Review The Fund posted an annualized return of 16.59% p.a for the month of March against its benchmark return of 20.92% p.a. The YTD return for 9MFY23 stood at 14.21% p.a. against the benchmark return of 16.90% p.a. Consumer Price Index (CPI) for the month of March increased to 35.37% versus 31.55% over the previous month. Average CPI for 9MFY23 stood at 27.26% compared to 10.77% during the previous fiscal year. As at March 31, 2023, the Fund had an exposure of about 29% of total assets in T-bills, about 37% 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	
Cut-off timing	Monday-Thursday (1:30 p.m) Friday (12:30 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 March 2023 (% of TA)



Asset Allocation (% of TA)

	Feb-23	Mar-23
T-Bills	32.65%	29.24%
PIBs	33.80%	36.52%
Cash	31.74%	32.26%
Others	1.81%	1.98%

Fund's Return v/s Benchmark	NIT-GBF	Benchmark
	March-23	16.59%
Year to Date	14.21%	16.90%
12 M Trailing	13.42%	16.28%
3 Years **	10.76%	10.90%
5 Years **	12.24%	10.87%
Since Inception (CAGR)	9.25%	9.32%

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 2.34 Bln
	NAV per Unit (March 31, 2023)	10.8728
	Weighted Avg. Maturity (Days)	179
	Leveraging	Nil
	Standard Deviation of Return	0.080

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	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.
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