

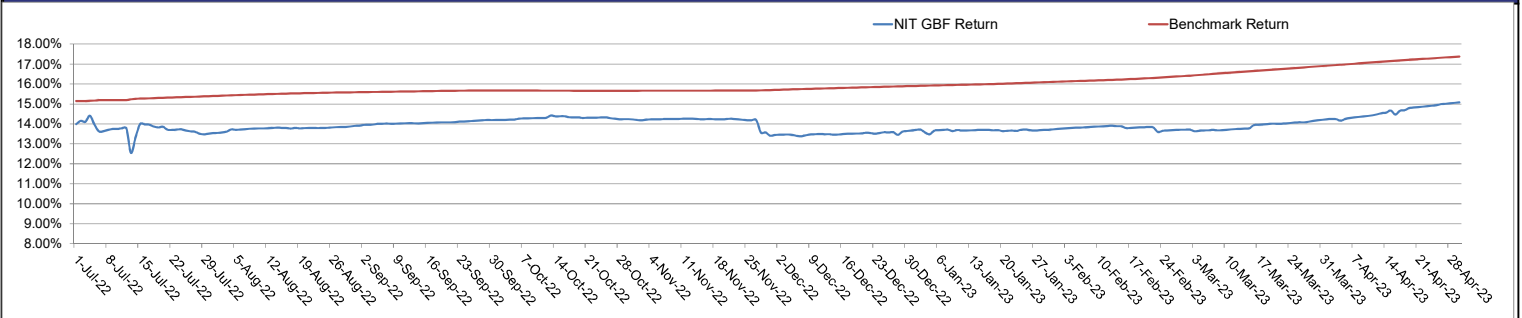
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - APRIL 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

| | |
|--------------------------|---|
| Fund Type | Open-End |
| Launch Date | 18th November 2009 |
| Listing | PSX |
| Stability Rating | AA (f) (PACRA) 09-March-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 | 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 |

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.

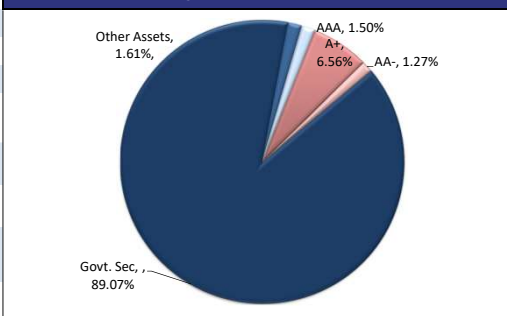
Fund Performance Review

The Fund posted an annualized return of 20.80% p.a for the month of April against its benchmark return of 21.71% p.a. The YTD return for 10MFY23 stood at 15.08% p.a. against the benchmark return of 17.38% p.a.

Consumer Price Index (CPI) for the month of April increased to 36.42% versus 35.37% over the previous month. Average CPI for 10MFY23 stood at 28.23% compared to 11.04% during the previous fiscal year.

As at April 30, 2023, the Fund had an exposure of about 51% of total assets in T-bills, about 38% 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 203 days.

Asset Quality as of 30 April 2023 (% of TA)



Asset Allocation (% of TA)

| | Mar-23 | Apr-23 |
|---------|--------|--------|
| T-Bills | 29.24% | 50.82% |
| PIBs | 36.52% | 38.25% |
| Cash | 32.26% | 9.32% |
| Others | 1.98% | 1.61% |

| | |
|---|--|
| Total Expense Ratio (Annualized) | YTD: 1.39% (This includes 0.15% Govt. Levy) MTD: 1.10% (This includes 0.12% Govt. Levy) |
| Category of CIS/Plans | Risk Profile Risk of Principal Erosion |
| Income | Medium Principal at Medium Risk |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------|-----------|
| April-23 | 20.80% | 21.71% |
| Year to Date | 15.08% | 17.38% |
| 12 M Trailing | 14.98% | 16.98% |
| 3 Years ** | 10.14% | 11.24% |
| 5 Years ** | 12.66% | 11.12% |
| Since Inception (CAGR) | 9.33% | 9.40% |

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|--------------------------------------|--------------|
| Net Assets | PKR 2.24 Bln |
| NAV per Unit (April 30, 2023) | 11.0587 |
| Weighted Avg. Maturity (Days) | 203 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.160 |

Members of the Investment Committee

| | | |
|---------------------------------------|--|-----------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Shoalb. 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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