

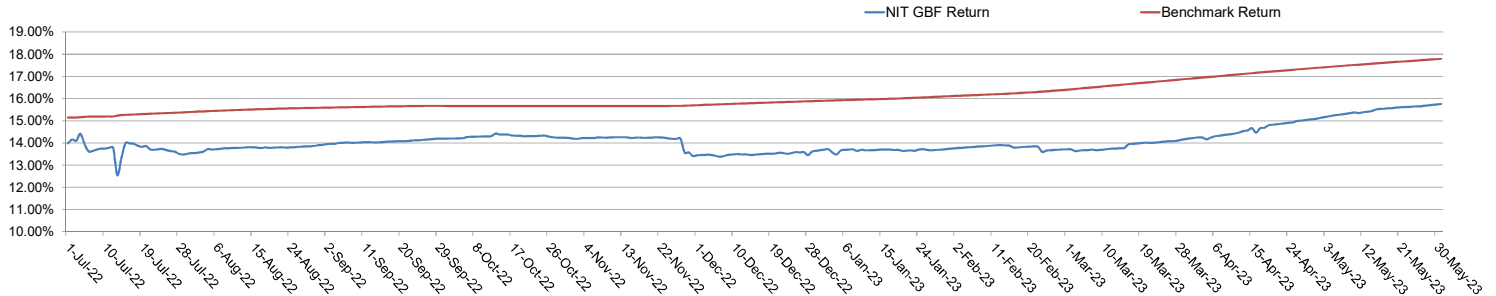
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - MAY 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

<b>Fund Type</b>	Open-End
<b>Launch Date</b>	18th November 2009
<b>Listing</b>	PSX
<b>Stability Rating</b>	AA (f) (PACRA) 09-March-23
<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>Cut-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-23 AM1 (VIS Rating) 29-Dec-22
<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.

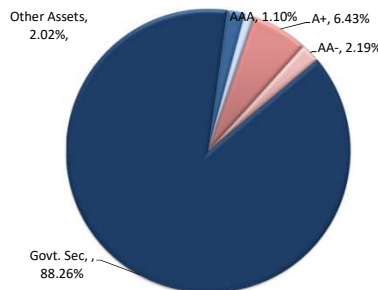
### Fund Performance Review

The Fund posted an annualized return of 19.92% p.a for the month of May against its benchmark return of 21.89% p.a. The YTD return for 11MFY23 stood at 15.76% p.a. against the benchmark return of 17.79% p.a.

Consumer Price Index (CPI) for the month of May increased to 37.97% versus 36.42% over the previous month. Average CPI for 11MFY23 stood at 29.16% compared to 11.29% during the previous fiscal year.

As at May 31, 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 171 days.

### Asset Quality as of 31 May 2023 (% of TA)



### Asset Allocation (% of TA)

	Apr-23	May-23
T-Bills	50.82%	50.71%
PIBs	38.25%	37.55%
Cash	9.32%	9.72%
Others	1.61%	2.02%

### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
<b>May-23</b>	19.92%	21.89%
<b>Year to Date</b>	15.76%	17.79%
<b>12 M Trailing</b>	15.64%	17.58%
<b>3 Years **</b>	10.79%	11.64%
<b>5 Years **</b>	13.08%	11.38%
<b>Since Inception (CAGR)</b>	9.40%	9.48%

\* 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 2.29 Bln
<b>NAV per Unit (May 31, 2023)</b>	11.2458
<b>Weighted Avg. Maturity (Days)</b>	171
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.043

### 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  
Salman H. Chawala, In-charge 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.  
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