

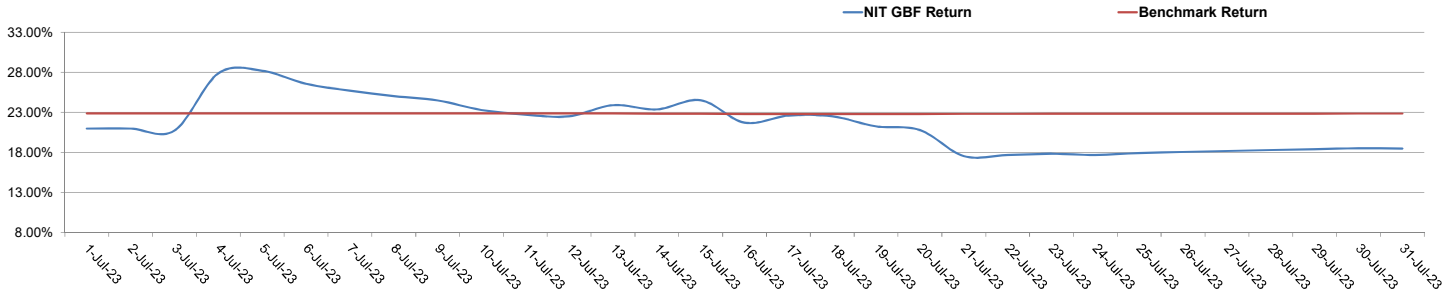
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JULY 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-GBF	16.26%	9.32%	4.99%	16.04%	8.01%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.00%

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-23 AM1 (VIS Rating) 29-Dec-22
Fund Manager	Khurram Aftab

Objective of the fund

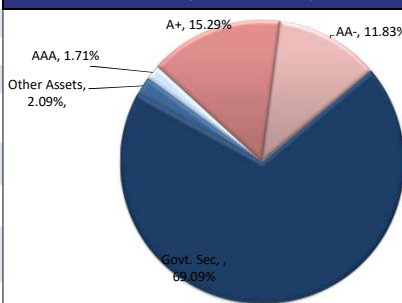
The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

Fund Performance Review

The Fund posted an annualized return of 18.49% p.a. for the month of July against its benchmark return of 22.85% p.a. Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average CPI for 1MFY24 stood at 28.31% compared to 24.93% during the previous fiscal year.

As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% 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 173 days.

Asset Quality as of 31 July 2023 (% of TA)



Asset Allocation (% of TA)

	Jun-23	Jul-23
T-Bills	36.59%	27.17%
PIBs	41.81%	41.92%
Cash	18.63%	28.83%
Others	2.97%	2.09%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
July-23	18.49%	22.85%
Year to Date	18.49%	22.85%
12 M Trailing	16.75%	18.78%
3 Years **	11.82%	12.49%
5 Years **	13.82%	11.90%
Since Inception (CAGR)	9.53%	9.63%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 1.92 Bln
NAV per Unit (July 31, 2023)	10.0722
Weighted Avg. Maturity (Days)	173
Leveraging	Nil
Standard Deviation of Return	0.170

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoalb. 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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