

Fund Type

Launch Date

Fund's Basic Information

18th November 2009

Open-End

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

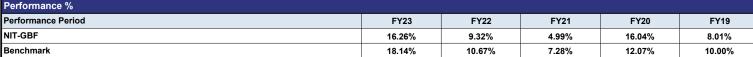
Objective of the fund

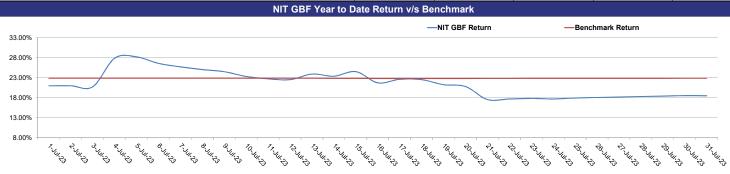
The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by

NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - JULY 2023





investing primarily in the Government Securities.

Management Fee infinition 0.50% p.a., and maximum 1% Da of Average Annual Net Assets Da of Monday-Friday (3:30 p.m) Par Value									
Management Fee minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net Assets Front End Load* Back End Load Nil Cut-off timing Monday-Friday (3.30 p.m) Par Value PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000 Income Unit PKR 100,000 Min Subscription Days Pricing Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except public holiday Valuation Days Each valuation Days Each valuation Days Each valuation Days Each valuation Days Each valuation Days Min (PACRA Rating) 29-Dec-22 Fund Manager Khurram Aftab Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Wedium Principal at Medium Risk Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Wedium Principal at Medium Risk Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Wedium Principal at Medium Risk Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Wedium Principal at Medium Risk Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Wedium Principal at Medium Risk Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) Wedium Principal at Medium Risk Total Expense Ratio (Annualized) Total Expense Ratio	Listing	PSX							
Management Fee infiling month of Color and Park Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Av CPI for IMFY24 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 at remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund had an exposure of about 27% of total assets in T-bills, about 42% in PIBs at 173 days. As at July 31, 2023, the Fund h	Stability Rating	AA (f) (PACF	RA) 09-March-23	Fund Performance Review					
Back End Load Nil Cut-off timing Monday-Friday (3:30 p.m) Par Value PKR 10.00 Min Subscription Income Unit PKR 10,000 Trustee Central Depositary Co. (CDC) Auditors AF. Ferguson & Co. Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Valuation Days Daily (Monday to Friday) except public holiday Subscription Days Each valuation day AMC Rating AM1 (PACRA Rating) 24-May-23 AMC Rating AM1 (VIS Rating) 25-Dec-22 Fund Manager Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Ratio (Annualized) AMC Rating AM1 (PACRA Rating) 24-May-23 AMC Rating AM1 (PACRA Rating) 28-Dec-22 Fund Manager Total Expense Ratio (Annualized) AM2 (VIS Rating) 28-Dec-22 Fund Manager AM3 (PACRA Rating) Ration (Annualized) AM4 (PACRA Rating) Ration (Annualized) AM5 (PACRA Rating) Ration (Annualized) AM6 (Rating) AM7 (PACRA Rating) Ration (Annualized) AM7 (PACRA Rating) Ration (Annualized) AM8 (Rating) AM9 (PACRA Rating) Ration (Annualized) AM9 (PACRA Rating) Ration (Annualized) AM1 (PACRA Rating) Ration (Annualized) AM2 (PACRA Rating) Ration (Annualized) AM3 (PACRA Rating) Ration (Annualized) AM4 (PACRA Rating) Ration (Annualized) AM5 (PICRA Rating) Ration (Annualized) AM6 (PACRA Rating) Ration (Annualized) AM7 (PACRA Rating) Ration (Annualized) AM8 (PACRA Rating) Ration (Annua	Management Fee	minimum 0.50% p.a. and maximum 1%		Consumer Price Index (CPI) for the month of July reduced to 28.31% versus 29.40% over the previous month. Average					
Cut-off timing Monday-Friday (3:30 p.m) Par Value PKR 10.00 Growth Unit PKR 5.000 Income Unit PKR 100,000 Trustee Central Depositary Co. (CDC) Aduditors AF. Ferguson & Co. Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Oaily (Monday to Friday) except public holiday Valuation Days Daily (Monday to Friday) except public holiday Redemption Days Each valuation day AM1 (PACRA Rating) 29-Dec-22 Fund Manager Khurram Aftab Total Expense Rati (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Rati (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Category of CIS/Plans Risk Profile Risk of Principal at Medium Risk Category of CIS/Plans Risk Profile Medium Pincipal at Medium Risk Values as our policy.	Front End Load*	1.00%							
Cut-off timing Monday-Friday (3:30 p.m) at 173 days. Par Value PKR 10.00 Min Subscription Growth Unit PKR 5,000 [Income Unit PKR 100,000] Asset Quality as of 31 July 2023 (% of TA) Asset Allocation (% of TA) Auditors A.F. Ferguson & Co. National Investment Trust Ltd. Asset Quality as of 31 July 2023 (% of TA) Asset Allocation (% of TA) Pricing Mechanism Foward Day Pricing Daily (Monday to Friday) except public holiday Asset Quality as of 31 July 2023 (% of TA) Asset Allocation (% of TA) Valuation Days Daily (Monday to Friday) except public holiday Pricing Mechanism July (Monday to Friday) except public holiday Asset Quality as of 31 July 2023 (% of TA) Asset Allocation (% of TA) Redemption Days Daily (Monday to Friday) except public holiday Price Assets, assets and the public holiday Asset Quality as of 31 July 2023 (% of TA) Asset Allocation (% of TA) Redemption Days Each valuation day Asset Allocation (% of TA) Asset Allocation (% of TA) Redemption Days Each valuation day Asset Allocation (% of TA) Table (% of Ta) Redemption Days Each valuation day Asset Allocation (% of TA) Asset Allocation (% of TA) <	Back End Load	Nil							
Min Subscription Growth Unit PKR 5,000 Income Unit PKR 100,000 Income Income Unit PKR 100,000 Income Unit PK 100,000 Income Unit PKR 100,000 Income U	Cut-off timing	Monday-Frid	lay (3:30 p.m)						
Income Unit PKR 100,000 Income Unit PKR 100,000	Par Value	PKR 10.00							
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 Redemption Days Each valuation day AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22 Fund Manager Khurram Aftab Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) MTD: 1.50% (This includes 0.21% Govt. Levy) MTD: 1.50% (This includes 0.21% Govt. Levy) ATTI Income Medium Principal at Medium Risk AF. Ferguson & Co. National Investment Trust Ltd. AA, 1.71% AAA, 1.73% T-Bills 36.59% 27.17° AAA, 1.83% PIBS 41.81% 41.92° Cash 18.63% 28.83° Others 2.97% 2.09% Pund's Return v/s Benchmark NIT-GBF Benchmark 22.85% Year to Date 12. M Trailing 3 Years ** 11.82% 12.49% Category of CIS/Plans Risk Profile Risk of Principal Erosion Income Medium Principal at Medium Risk Since Inception (CAGR) **Vaties as per proficy.**	Min Subscription								
Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except public holiday Pilbs Daily (Monday to Fr	Trustee	Central Depo	ositary Co. (CDC)	Asset Quality as of 31 July 2023	(% of TA)	Asset Allocation (% of TA)			
Registrar National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except public holiday Redemption Days Bubscription Days AMC Rating AM1 (PACRA Rating) 24-May-23 AM1 (VIS Rating) 29-Dec-22 Fund Manager Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Ratio (Annualized) Redemption Days Risk Profile Risk Profile Risk of Principal at Medium Risk Rediention Days Redemption Days AAA, 1.71% Deter Assets, 2.09% Tabills 36.59% 27.17 Deter Assets, 2.09% Tabills 36.59% PiBs A1.81% A1.92% Cash A18.63% A18	Auditors	A.F. Ferguso	on & Co.	A+, 15.29%	11.83%		lun 22	lul 22	
Daily (Monday to Friday) except public holiday Daily (Monday to Friday) except public holiday Daily (Monday to Friday) except public holiday PIBs 41.81% 41.92%	Registrar	National Inve	estment Trust Ltd.				Juli-23	Jui-23	
Valuation Days Noticially Pilbs At 1.81% At 1.92° Pilbs At 1.81% At 1.92° Cash Iteration Days AMI (PACRA Rating) 24-May-23 AMI (VIS Rating) 29-Dec-22 Fund Manager Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Ratio (Annualized) AT 1.50% (This includes 0.21% Govt. Levy) AT 2.85% Total Expense Ratio (Annualized) AT 2.85% Total Expense Ratio (Annualized) AT 2.85% Total Expense Ratio (Annualized) AT 3.80% Total Expense Ratio (Annualized) Total Expense Ratio (Annualized) AT 3.80%	Pricing Mechanism	Forward Day	/ Pricing	Other Assets,					
Subscription Days	Valuation Days	holiday Daily (Monday to Friday) except public				T-Bills	36.59%	27.17%	
AMC Rating AM1 (PACRA Rating) 24-May-23	Redemption Days					PIBs	41.81%	41.92%	
AMC Rating AM1 (VIS Rating) 29-Dec-22 Fund Manager Khurram Aftab Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Year to Date 12 M Trailing 3 Years ** 11.82% 12.49% Category of CIS/Plans NIT-GBF Benchmark Year to Date 12 M Trailing 3 Years ** 11.82% 12.49% Syears ** 13.82% 11.90%	Subscription Days	Each valuation day				Cash	18.63%	28.83%	
Total Expense Ratio (Annualized) YTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Ratio (Annualized) MTD: 1.50% (This includes 0.21% Govt. Levy) Total Expense Ratio (Annualized) Total Expense Ra	AMC Rating	1 '				Others	2.97%	2.09%	
Total Expense Ratio (Annualized)	Fund Manager	Khurram Afta	ab						
Total Expense Ratio (Annualized)		Govt. Levy)		Fund's Return v/s Benchmark					
Total Expense Ratio (Annualized)					NIT-GBF		Bench	Benchmark	
MTD: 1.50% (This includes 0.21% Govt. Levy) 12 M Trailing 16.75% 18.78% 18.78% 11.82% 12.49% 12.49% 10.00% 10.00m 10				July-23	18.49%		22.85%		
12 M Falling 16.75% 18.88% 18.88% 12.49%		Govt. Levv)		Year to Date	18.49%		22.85%		
3 Years ** 11.82% 12.49%				12 M Trailing	16.75%		18.78%		
Income Medium Principal at Medium Risk Since Inception (CAGR) 9.53% 9.63%				3 Years **	11.82%		12.4	12.49%	
* Varies as per policy	Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	5 Years **	13.82%		11.90%		
* Varies as per policy.	Income	Medium	Principal at Medium Risk	Since Inception (CAGR)	9.5	3%	9.6	3%	
	* Varies as per policy.		1	** Simple annualized return (Returns are calculated inclusive	of dividends)				

Benchmark	Technical Information			
Average of 6M PKRV	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		

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

Members of the Investment Committee

Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Office Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt. Aamir Amin, Head of Finance Khurram Aftab, Fund Manager

National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648

Dispute resolution/ complaints handling: Investors may lodge their complaints by using the link https://nit.co redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/.