



Invest in Trust

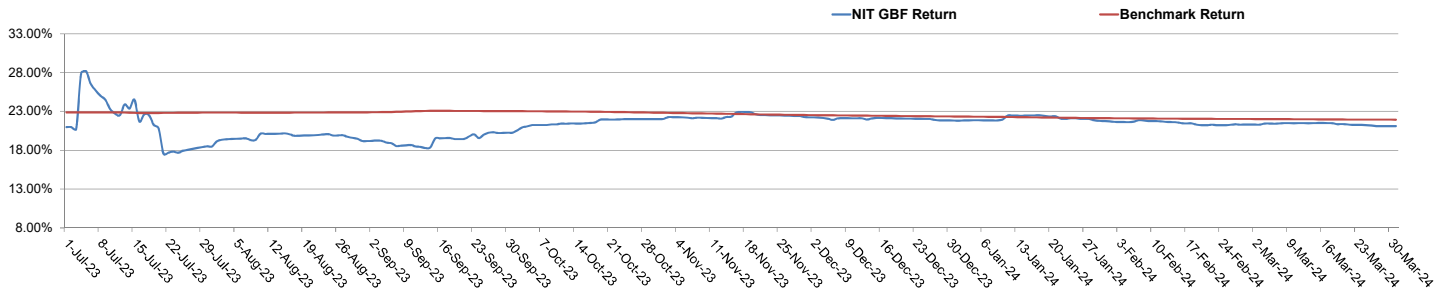
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - MARCH 2024

### 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		Objective of the fund																
<b>Fund Type</b>	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.																
<b>Launch Date</b>	18th November 2009																	
<b>Listing</b>	PSX																	
<b>Stability Rating</b>	AA (f) (PACRA) 08-March-24																	
<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-Thursday (1:30 p.m) Friday (12:30 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>	BDO Ebrahim & 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) 28-Dec-23																	
<b>Fund Manager</b>	Khurram Aftab																	
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.46% (This includes 0.21% Govt. Levy) MTD: 1.39% (This includes 0.20% Govt. Levy)																	
<b>Category of CIS/Plans</b>	Risk Profile	Risk of Principal Erosion																
<b>Income</b>	Medium	Principal at Medium Risk																
* Varies as per policy.																		
Actual Management Fees charged for the month is 0.94% (annualized) based on average net assets.		** Simple annualized return. (Returns are calculated inclusive of dividends)																
<b>Benchmark</b>		<b>Technical Information</b>																
Average of 6M PKRV		<b>Net Assets</b>	PKR 3.78 Bln															
		<b>NAV per Unit (March 31, 2024)</b>	11.4938															
		<b>Weighted Avg. Maturity (Days)</b>	231															
		<b>Leveraging</b>	Nil															
		<b>Standard Deviation of Return</b>	0.092															
<b>Fund Performance Review</b>																		
The Fund posted an annualized return of 17.05% p.a for the month of March against its benchmark return of 21.25% p.a. The YTD return for 9MFY24 stood at 21.11% p.a. against the benchmark return of 21.94% p.a.																		
Consumer Price Index (CPI) for the month of March reduced to 20.68% versus 23.06% over the previous month. Average CPI for 9MFY24 stood at 27.06% compared to 27.26% during the previous fiscal year.																		
As at March 31, 2024, the Fund had an exposure of about 79% of total assets in T-bills, about 13% 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 231 days.																		
<b>Asset Quality as of 31 March 2024 (% of TA)</b>		<b>Asset Allocation (% of TA)</b>																
		<table border="1"> <thead> <tr> <th></th> <th>Feb-24</th> <th>Mar-24</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>78.31%</td> <td>79.32%</td> </tr> <tr> <td>PIBs</td> <td>15.26%</td> <td>12.99%</td> </tr> <tr> <td>Cash</td> <td>5.14%</td> <td>6.75%</td> </tr> <tr> <td>Others</td> <td>1.30%</td> <td>0.94%</td> </tr> </tbody> </table>			Feb-24	Mar-24	T-Bills	78.31%	79.32%	PIBs	15.26%	12.99%	Cash	5.14%	6.75%	Others	1.30%	0.94%
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<b>Fund's Return v/s Benchmark</b>																		
		<b>NIT-GBF</b>	<b>Benchmark</b>															
<b>March-24</b>		17.05%	21.25%															
<b>Year to Date</b>		21.11%	21.94%															
<b>12 M Trailing</b>		21.71%	21.93%															
<b>3 Years **</b>		16.65%	15.73%															
<b>5 Years **</b>		16.73%	13.53%															
<b>Since Inception (CAGR)</b>		10.07%	10.20%															

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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