



Invest in Trust

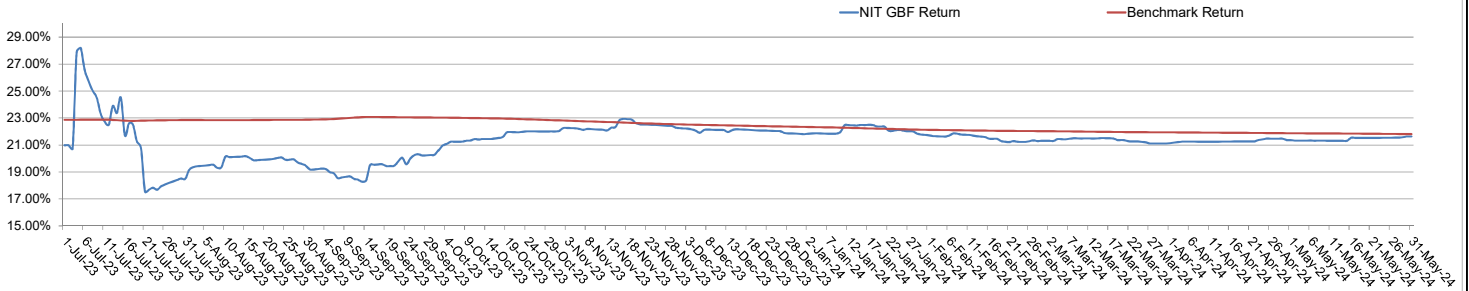
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - MAY 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

| | |
|---|---|
| Fund Type | Open-End |
| Launch Date | 18th November 2009 |
| Listing | PSX |
| Stability Rating | AA (f) (PACRA) 08-March-24 |
| 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 | BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23 |
| Fund Manager | Khurram Aftab |
| Total Expense Ratio (Annualized) | YTD: 1.44% (This includes 0.21% Govt. Levy) MTD: 1.39% (This includes 0.21% Govt. Levy) |

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.

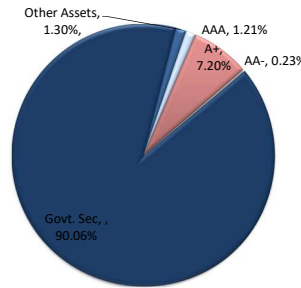
Fund Performance Review

The Fund posted an annualized return of 20.59% p.a for the month of May against its benchmark return of 21.17% p.a. The YTD return for 11MFY24 stood at 21.63% p.a. against the benchmark return of 21.81% p.a.

Consumer Price Index (CPI) for the month of May reduced to 11.80% versus 17.34% over the previous month. Average CPI for 11MFY24 stood at 24.92% compared to 29.02% during the previous fiscal year.

As at May 31, 2024, the Fund had an exposure of about 68% of total assets in T-bills, about 22% 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 366 days.

Asset Quality as of 31 May 2024 (% of TA)



Asset Allocation (% of TA)

| | Apr-24 | May-24 |
|---------|--------|--------|
| T-Bills | 81.67% | 68.48% |
| PIBs | 13.09% | 21.58% |
| Cash | 4.43% | 8.64% |
| Others | 0.82% | 1.30% |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------|-----------|
| May-24 | 20.59% | 21.17% |
| Year to Date | 21.63% | 21.81% |
| 12 M Trailing | 21.74% | 21.83% |
| 3 Years ** | 17.74% | 16.49% |
| 5 Years ** | 17.47% | 13.85% |
| Since Inception (CAGR) | 10.21% | 10.33% |

* Varies as per policy.

Actual Management Fees charged for the month is 0.99% (annualized) based on average net assets.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|--------------------------------------|-------------|
| Net Assets | PKR 3.84 Bn |
| NAV per Unit (May 31, 2024) | 11.8911 |
| Weighted Avg. Maturity (Days) | 366 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.080 |

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

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.
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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