



Invest in Trust

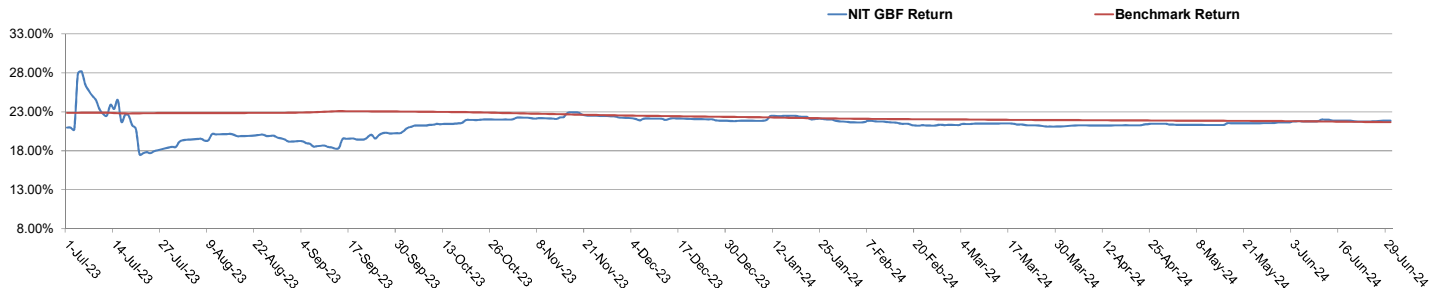
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JUNE 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: 1.40% (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.

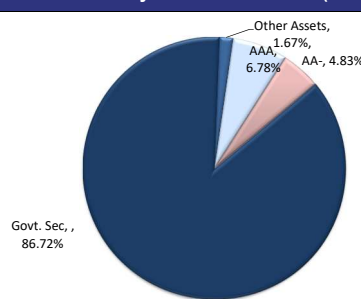
Fund Performance Review

The Fund posted an annualized return of 20.33% p.a for the month of June against its benchmark return of 20.15% p.a. The YTD return for FY24 stood at 21.86% p.a. against the benchmark return of 21.67% p.a.

Consumer Price Index (CPI) for the month of June increased to 12.57% versus 11.76% over the previous month. Average CPI for FY24 stood at 23.91% compared to 29.18% during the previous fiscal year.

As at June 30, 2024, the Fund had an exposure of about 64% of total assets in T-bills, about 23% 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 372 days.

Asset Quality as of 30 June 2024 (% of TA)



Asset Allocation (% of TA)

	May-24	Jun-24
T-Bills	68.48%	64.04%
PIBs	21.58%	22.68%
Cash	8.64%	11.61%
Others	1.30%	1.67%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
June-24	20.33%	20.15%
Year to Date	21.86%	21.67%
12 M Trailing	21.86%	21.67%
3 Years **	18.30%	16.83%
5 Years **	17.75%	13.97%
Since Inception (CAGR)	10.27%	10.38%

* Varies as per policy.

Actual Management Fees charged for the month is 0.97% (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 3.55 Bn
NAV per Unit (June 30, 2024)	9.9925
Weighted Avg. Maturity (Days)	372
Leveraging	Nil
Standard Deviation of Return	0.109

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.
 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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