



Invest in Trust

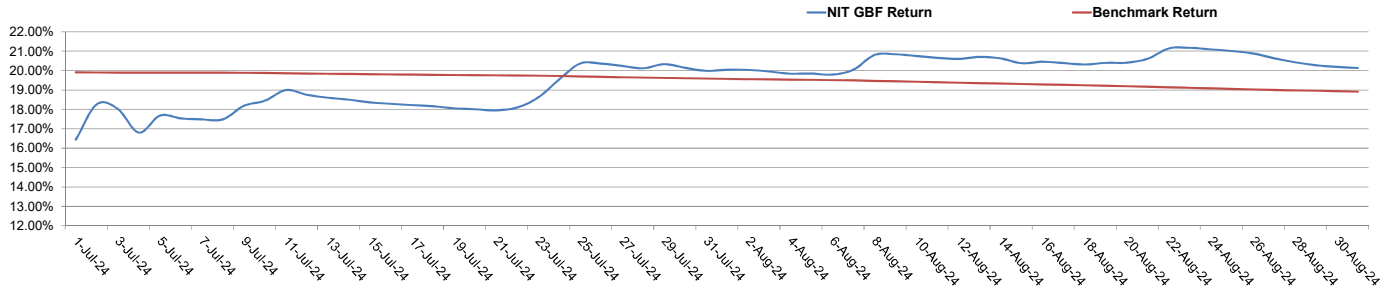
# NIT GOVERNMENT BOND FUND

## FUND MANAGER REPORT - AUGUST 2024

### Performance %

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-GBF	21.86%	16.26%	9.32%	4.99%	16.04%
Benchmark	21.67%	18.14%	10.67%	7.28%	12.07%

### NIT GBF Year to Date Return v/s Benchmark



### Fund's Basic Information

<b>Fund Type</b>	Open-End
<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-Friday (3:30 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-24 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.46% (This includes 0.23% Govt. Levy) MTD: 1.46% (This includes 0.25% 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.

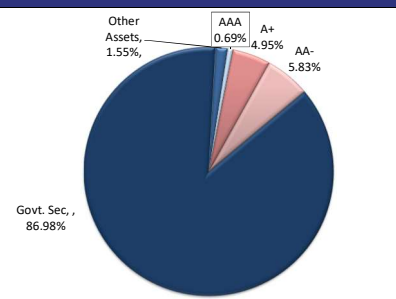
### Fund Performance Review

The Fund posted an annualized return of 19.94% p.a for the month of August against its benchmark return of 18.24% p.a. The YTD return for 2MFY25 stood at 20.13% p.a. against the benchmark return of 18.91% p.a.

Consumer Price Index (CPI) for the month of August reduced to 9.64% versus 11.09% over the previous month. Average CPI for 2MFY25 stood at 11.09% compared to 28.30% during the previous fiscal year.

As at August 31, 2024, the Fund had an exposure of about 63% of total assets in T-bills, about 24% in PIBs and the remaining 13% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 383 days.

### Asset Quality as of 31 August 2024 (% of TA)



### Asset Allocation (% of TA)

	Jul-24	Aug-24
<b>T-Bills</b>	63.56%	63.40%
<b>PIBs</b>	27.16%	23.58%
<b>Cash</b>	7.50%	11.47%
<b>Others</b>	1.78%	1.55%

### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
<b>August-24</b>	19.94%	18.24%
<b>Year to Date</b>	20.13%	18.91%
<b>12 M Trailing</b>	22.04%	21.01%
<b>3 Years **</b>	18.86%	17.48%
<b>5 Years **</b>	18.21%	14.15%
<b>Since Inception (CAGR)</b>	10.40%	10.48%

\* 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

<b>Net Assets</b>	PKR 6.01 Bin
<b>NAV per Unit (August 31, 2024)</b>	10.3342
<b>Weighted Avg. Maturity (Days)</b>	383
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.092

### 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/>.

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