

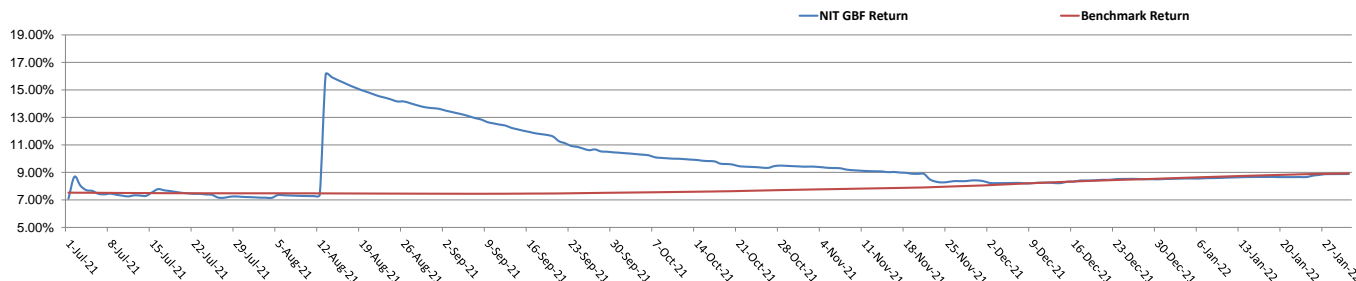
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - JANUARY 2022

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

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) 10-Sep-21
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
Cutt-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	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
Subscription Days	Each valuation day
AMC Rating	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.16% (This includes 0.13% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.69% (This includes 0.08% representing Govt. Levy & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

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.

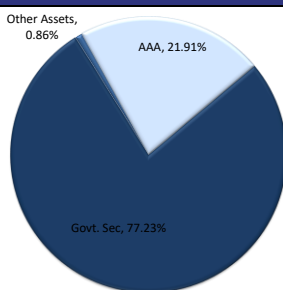
Fund Performance Review

The Fund posted an annualized return of 10.61% p.a for the month of January against its benchmark return of 11.14% p.a. The YTD return for 7MFY22 stood at 8.88% p.a. against the benchmark return of 8.93% p.a.

Consumer Price Index (CPI) for the month of January increased to 12.96% versus 12.28% over the previous month. The 7MFY21 average CPI inflation stood at 10.26% compared to 8.19% during the previous fiscal year.

As at January 31 2022, the Fund had an exposure of about 68% of total assets in T-bills, about 10% 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 73 days.

Asset Quality as of 31 January 2022 (% of TA)



Asset Allocation (% of TA)

	Dec-21	Jan-22
T-Bills	15.97%	67.59%
PIBs	15.57%	9.64%
Cash	67.38%	21.91%
Others	1.09%	0.86%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
January-22	10.61%	11.14%
Year to Date	8.88%	8.93%
12 M Trailing	8.06%	8.36%
3 Years **	11.02%	9.78%
5 Years **	9.69%	8.66%
Since Inception **	15.06%	8.73%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.05 Bln
NAV per Unit (January 31, 2022)	10.2998
Weighted Avg. Maturity (Days)	73
Leveraging	Nil
Standard Deviation of Return	0.038

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 Officer
Ali Kamal, Head of Research
Attique-ur-Rehman Shaikh, Manager 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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National Investment Trust Ltd.
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648