

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

NIT GOVERNMENT BOND FUND

		FUND MANAGER REPORT -	UULI LULL			
Performance %						
Performance Period		FY22	FY21	FY20	FY19	FY18
NIT-GBF		9.32%	4.99%	16.04%	8.01%	5.06%
Benchmark		10.67%	7.28%	12.07%	10.00%	6.20%
		NIT GBF Year to Date Return v/s		12:01 /0	10100 /0	0.2070
		NIT GBF Tear to Date Return VS	Benchinark			
40.000/			-NIT GBF Return	—Be	nchmark Return	
16.00%						
14.00%						
13.00%						
12.00%		<u> </u>				
11.00%						
10.00%						
9.00%						
	s Basic Information		Objective of			
Fund Type	Open-End	The objective of NIT Government Bond I investing primarily in the Government Se		st possible return wi	th minimum risk, for	ts Unit Holders
_aunch Date	18th November 2009	investing primarily in the Government Se	cuniles.			
_isting	PSX		<b>E</b> 1 <b>D</b> (			
tability Rating	AA (f) (PACRA) 11-Mar-22		Fund Performa			
lanagement Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1%	The Fund posted an annualized return of 13.54% p.a for the month of July against its benchmark return of 15.40% p.a. Consumer Price Index (CPI) for the month of July increased to 24.90% versus 21.32% over the previous month. Avera CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.				
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Front End Load*	p.a of Average Annual Net Assets	CPI for 1MFY22 stood at 24.90% compared As at July 31, 2022, the Fund had an	ared to 8.40% during the exposure of about 6	ne previous fiscal ye 8% of total assets	ar. in T-bills, about 24%	6 in PIBs and
Front End Load* Back End Load Cutt-off timing	p.a of Average Annual Net Assets 1.00%	CPI for 1MFY22 stood at 24.90% compa	ared to 8.40% during the exposure of about 6	ne previous fiscal ye 8% of total assets	ar. in T-bills, about 24%	6 in PIBs and
Front End Load* Back End Load	p.a of Average Annual Net Assets 1.00% Nil	CPI for 1MFY22 stood at 24.90% compared As at July 31, 2022, the Fund had an remaining was in the form of cash at ba	ared to 8.40% during the exposure of about 6	ne previous fiscal ye 8% of total assets	ar. in T-bills, about 24%	6 in PIBs and
Front End Load* Back End Load Cutt-off timing	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m)	CPI for 1MFY22 stood at 24.90% compared As at July 31, 2022, the Fund had an remaining was in the form of cash at ba	ared to 8.40% during the exposure of about 6	ne previous fiscal ye 8% of total assets	ar. in T-bills, about 24%	6 in PIBs and
Front End Load* Back End Load Cutt-off timing Par Value Min Subscription	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 5,000	CPI for 1MFY22 stood at 24.90% compared As at July 31, 2022, the Fund had an remaining was in the form of cash at ba	ared to 8.40% during the exposure of about 6 nk and other assets. T	ne previous fiscal ye 8% of total assets The weighted average	ar. in T-bills, about 24%	6 in PIBs and the portfolio st
Front End Load* Back End Load Cutt-off timing Par Value Ain Subscription Trustee	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000	CPI for 1MFY22 stood at 24.90% compared at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	ne previous fiscal ye 8% of total assets The weighted average	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o	6 in PIBs and the portfolio st f TA)
Front End Load* Back End Load Cutt-off timing Par Value Ain Subscription Trustee Auditors	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000 Central Depositary Co. (CDC)	CPI for 1MFY22 stood at 24.90% compared at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	ne previous fiscal ye 8% of total assets The weighted averac	ear. in T-bills, about 249 ge time to maturity of	6 in PIBs and the portfolio st
Front End Load* Back End Load Cutt-off timing Par Value Vin Subscription Trustee Auditors Registrar	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000 Central Depositary Co. (CDC) A.F. Ferguson & Co.	CPI for 1MFY22 stood at 24.90% compared at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	ne previous fiscal ye 8% of total assets The weighted averac	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o	6 in PIBs and the portfolio st f TA)
Front End Load* Back End Load Cutt-off timing Par Value Min Subscription Frustee Auditors Registrar Pricing Mechanism	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000 Central Depositary Co. (CDC) A.F. Ferguson & Co. National Investment Trust Ltd.	CPI for 1MFY22 stood at 24.90% compared at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	ne previous fiscal ye 8% of total assets The weighted averac	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o	6 in PIBs and the portfolio st f TA)
Front End Load* Back End Load Cutt-off timing Par Value Vin Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	he previous fiscal ye 8% of total assets "he weighted average Ass	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22	6 in PIBs and the portfolio st f TA) Jul-22
Front End Load* Back End Load Cutt-off timing Par Value	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> </ul>	CPI for 1MFY22 stood at 24.90% compa As at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days. Asset Quality as of 31 July 2 Govt. Sec,	ared to 8.40% during the exposure of about 6 nk and other assets. T	As:	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52%	6 in PIBs and the portfolio st f TA) Jul-22 67.72%
Front End Load* Back End Load Cutt-off timing Par Value Min Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 100 and the form of cash at base at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	Ast T-Bills PIBs	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60%	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86%
Front End Load* Back End Load Cutt-off timing Par Value Ain Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> <li>AM1 (PACRA Rating) 24-May-22</li> </ul>	CPI for 1MFY22 stood at 24.90% compa As at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days. Asset Quality as of 31 July 2 Govt. Sec,	ared to 8.40% during the exposure of about 6 nk and other assets. T 022 (% of TA) Other Assets, 1.20% AAA, 2.56%	Ass T-Bills PIBs Cash Others	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65%	6 in PIBs and the portfolio str f TA) Jul-22 67.72% 23.86% 7.21%
Front End Load* Back End Load Cutt-off timing Par Value Ain Subscription Irustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days	p.a of Average Annual Net Assets 1.00% Nil Monday-Friday (3:30 p.m) PKR 10.00 Growth Unit PKR 5,000 Income Unit PKR 100,000 Central Depositary Co. (CDC) A.F. Ferguson & Co. National Investment Trust Ltd. Forward Day Pricing Daily (Monday to Friday) except public holiday Daily (Monday to Friday) except public holiday Each valuation day AM1 (PACRA Rating) 24-May-22 AM1 (VIS Rating) 30-Dec-21 Khurram Aftab	CPI for 1MFY22 stood at 24.90% compa As at July 31, 2022, the Fund had an remaining was in the form of cash at ba at 163 days. Asset Quality as of 31 July 2 Govt. Sec,	ared to 8.40% during the exposure of about 6 nk and other assets. T 022 (% of TA) Other Assets, 1.20% AAA, 2.56% Fund's Return v	Ass be previous fiscal ye 8% of total assets he weighted average Ass T-Bills PIBs Cash Others /s Benchmark	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22%	6 in PIBs and the portfolio str f TA) Jul-22 67.72% 23.86% 7.21% 1.20%
Front End Load* Gack End Load Cutt-off timing Par Value Ain Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days Gund Kating Fund Manager Fotal Expense Ratio	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> <li>AM1 (PACRA Rating) 24-May-22</li> <li>AM1 (VIS Rating) 30-Dec-21</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T 022 (% of TA) Other Assets, 1.20% AAA, 2.56% Fund's Return v	Ass be previous fiscal ye 8% of total assets he weighted average Ass T-Bills PIBs Cash Others /s Benchmark F-GBF	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22% Benc	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86% 7.21% 1.20%
Front End Load* Back End Load Cutt-off timing Par Value Ain Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days Cund Manager Fotal Expense Ratio	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> <li>AM1 (PACRA Rating) 24-May-22</li> <li>AM1 (VIS Rating) 30-Dec-21</li> <li>Khurram Aftab</li> <li>1.38% (This includes 0.16%</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T  O22 (% of TA)  Other Assets, 1.20% AAA, 2.56%  Fund's Return v  NI 13	Ass T-Bills PIBs Cash Others S Benchmark F-GBF -54%	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22% Benc 15.	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86% 7.21% 1.20% hmark 40%
Front End Load* Back End Load Cutt-off timing Dar Value Ain Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days Cuttor Cating Fund Manager Total Expense Ratio Annualized)	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> <li>AM1 (PACRA Rating) 24-May-22</li> <li>AM1 (VIS Rating) 30-Dec-21</li> <li>Khurram Aftab</li> <li>1.38% (This includes 0.16% representing Govt. Levy &amp; SECP Fee.)</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	As: T-Bills PIBS Cash Others /S Benchmark F-GBF -54%	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22% Benc 15. 15.	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86% 7.21% 1.20% hmark 40% 40%
Front End Load* Back End Load Cutt-off timing Par Value Ain Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days Subscription Days Cund Manager Total Expense Ratio Annualized) Total Expense Ratio	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> <li>AM1 (PACRA Rating) 24-May-22</li> <li>AM1 (VIS Rating) 30-Dec-21</li> <li>Khurram Aftab</li> <li>1.38% (This includes 0.16%</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	As: T-Bills PIBs Cash Others /S Benchmark F-GBF -54% -54% -90%	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22% Benc 15. 15. 11.	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86% 7.21% 1.20% hmark 40% 34%
Front End Load* Back End Load Cutt-off timing Par Value Win Subscription Trustee Auditors Registrar Pricing Mechanism Valuation Days Redemption Days	<ul> <li>p.a of Average Annual Net Assets</li> <li>1.00%</li> <li>Nil</li> <li>Monday-Friday (3:30 p.m)</li> <li>PKR 10.00</li> <li>Growth Unit PKR 5,000</li> <li>Income Unit PKR 100,000</li> <li>Central Depositary Co. (CDC)</li> <li>A.F. Ferguson &amp; Co.</li> <li>National Investment Trust Ltd.</li> <li>Forward Day Pricing</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Daily (Monday to Friday) except public holiday</li> <li>Each valuation day</li> <li>AM1 (PACRA Rating) 24-May-22</li> <li>AM1 (VIS Rating) 30-Dec-21</li> <li>Khurram Aftab</li> <li>1.38% (This includes 0.16% representing Govt. Levy &amp; SECP Fee.)</li> <li>0.12% (This includes 0.01%</li> </ul>	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T	As: T-Bills PIBS Cash Others /S Benchmark F-GBF -54%	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22% Benc 15. 15. 11.	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86% 7.21% 1.20% hmark 40% 40%
ront End Load* ack End Load ack End Load	p.a. of Average Annual Net Assets         1.00%         Nil         Monday-Friday (3:30 p.m)         PKR 10.00         Growth Unit PKR 5,000         Income Unit PKR 100,000         Central Depositary Co. (CDC)         A.F. Ferguson & Co.         National Investment Trust Ltd.         Forward Day Pricing         Daily (Monday to Friday) except public holiday         Each valuation day         AM1 (PACRA Rating) 24-May-22         AM1 (VIS Rating) 30-Dec-21         Khurram Aftab         1.38% (This includes 0.16% representing Govt. Levy & SECP Fee.)         0.12% (This includes 0.01% representing Govt. Levy & SECP Fee.)         Risk Profile       Risk of Principal Erosion	CPI for 1MFY22 stood at 24.90% compared at 24.90% compared at 24.90% compared at 24.90% compared at 163 days.	ared to 8.40% during the exposure of about 6 nk and other assets. T         022 (% of TA)         Other Assets,         1.20%         AAA, 2.56%         Fund's Return v         13         13         13         13         13         14	As: T-Bills PIBs Cash Others /S Benchmark F-GBF -54% -54% -90%	ear. in T-bills, about 249 ge time to maturity of set Allocation (% o Jun-22 27.52% 14.60% 56.65% 1.22% Benc 15. 15. 11. 10.	6 in PIBs and the portfolio st f TA) Jul-22 67.72% 23.86% 7.21% 1.20% hmark 40% 34%

**Technical Information** Benchmark Average of 6M PKRV PKR 2.91 Bln Net Assets NAV per Unit (July 31, 2022) 9.9379 Weighted Avg. Maturity (Days) 163 Nil Leveraging 0.040 Standard Deviation of Return Members of the Investment Committee Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Khurram Aftab, Fund Manager Attique-ur-Rehman Shaikh, Manager Risk Mgt. Faisal Aslam, Head of Compliance MUFAP's Recommended Format. National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan 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 mutu-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 incluend directly by an investor in the form of a sales load etc. Dispute resolution/ complaints handling: Investory may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre. In case your complaint has not been prope refersated by usy on may lodgy your complaint with Sale and etc. Tel: 111-648-648