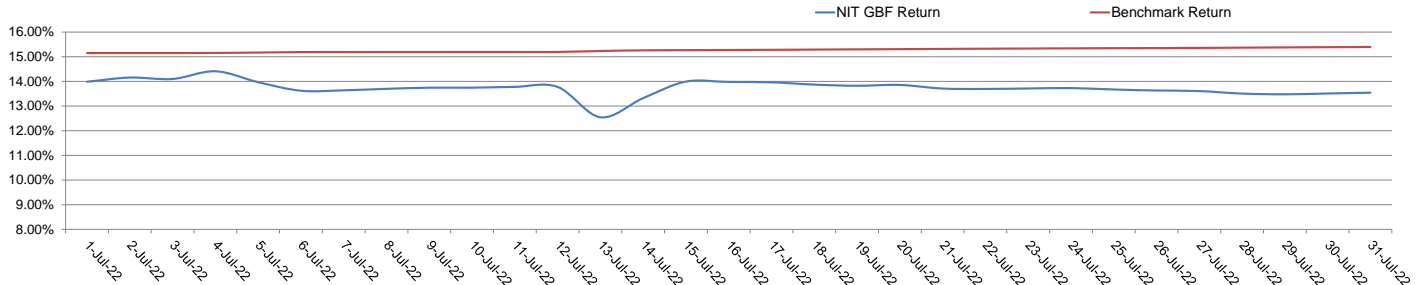


**FUND MANAGER REPORT - JULY 2022**

**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 Benchmark**



**Fund's Basic Information**

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 11-Mar-22
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-22 AM1 (VIS Rating) 30-Dec-21
Fund Manager	Khurram Aftab

**Objective of the fund**

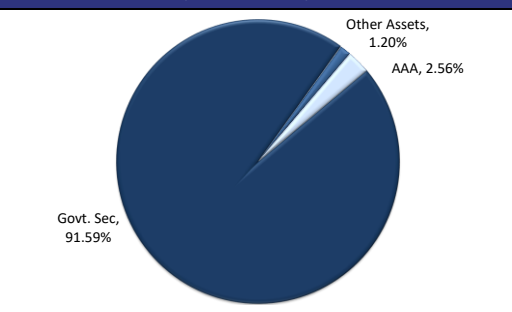
The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

**Fund Performance Review**

The Fund posted an annualized return of 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. Average CPI for 1MFY22 stood at 24.90% compared to 8.40% during the previous fiscal year.

As at July 31, 2022, the Fund had an exposure of about 68% of total assets in T-bills, about 24% 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 163 days.

**Asset Quality as of 31 July 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Jun-22	Jul-22
T-Bills	27.52%	67.72%
PIBs	14.60%	23.86%
Cash	56.65%	7.21%
Others	1.22%	1.20%

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
July-22	13.54%	15.40%
Year to Date	13.54%	15.40%
12 M Trailing	9.90%	11.34%
3 Years **	11.14%	10.07%
5 Years **	10.46%	9.41%
Since Inception (CAGR)	8.98%	8.91%

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

Net Assets	PKR 2.91 Bin
NAV per Unit (July 31, 2022)	9.9379
Weighted Avg. Maturity (Days)	163
Leveraging	Nil
Standard Deviation of Return	0.040

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Atique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**MUFAP's Recommended Format.**  
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.

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