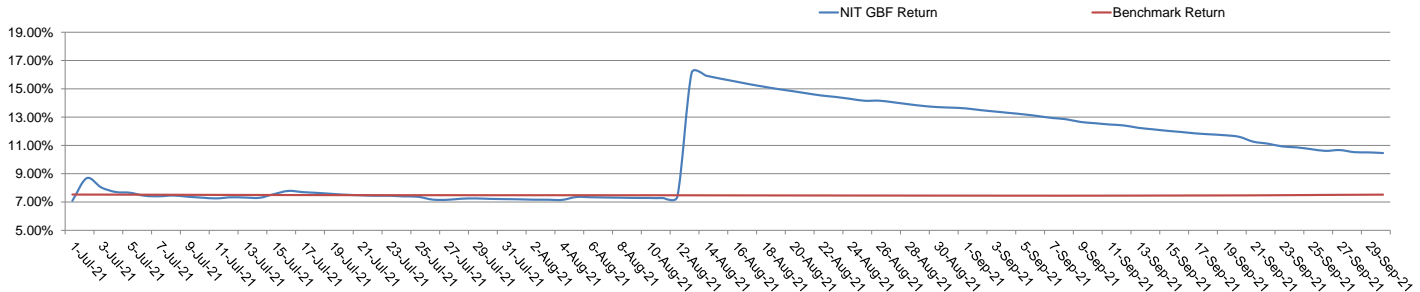


**FUND MANAGER REPORT - SEPTEMBER 2021**

**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** **Objective of the fund**

|                         |   |   |
|-------------------------|---|---|
| <b>Fund Type</b>        | Open-End  | 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. |
| <b>Launch Date</b>      | 18th November 2009  |   |
| <b>Listing</b>          | PSX   |   |
| <b>Stability Rating</b> | AA (f) (PACRA) 10-Sep-21  |   |
| <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>Cutt-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<br>Income Unit PKR 100,000  |   |

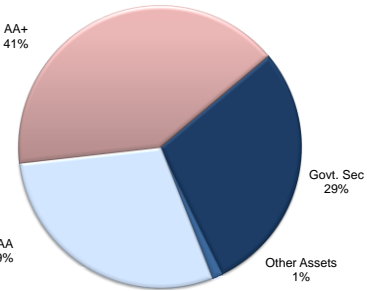
**Fund Performance Review**

The Fund posted an annualized return of 3.74% p.a for the month of September against its benchmark return of 7.67% p.a. The YTD return for 3MFY22 stood at 10.46% p.a. against the benchmark return of 7.52% p.a.

Consumer Price Index (CPI) for the month of September increased to 8.98% versus 8.40% over the previous month. The 3MFY21 average CPI inflation stood at 8.58% compared to 8.84% during the previous fiscal year.

As at September 30 2021, the Fund had an exposure of about 15% of total assets in T-bills, about 14% 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 138 days.

**Asset Quality as of 30 September 2021 (% of TA)** **Asset Allocation (% of TA)**

|  |         |               |               |
|--|---------|---------------|---------------|
|  |         | <b>Aug-21</b> | <b>Sep-21</b> |
|  | T-Bills | 50.55%        | 14.52%        |
|  | PIBs    | 19.86%        | 14.35%        |
|  | Cash    | 28.86%        | 69.86%        |
|  | Others  | 0.73%         | 1.27%         |

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

|                           | NIT-GBF | Benchmark |
|---------------------------|---------|-----------|
| <b>September-21</b>       | 3.74%   | 7.67%     |
| <b>Year to Date</b>       | 10.46%  | 7.52%     |
| <b>12 M Trailing</b>      | 7.38%   | 7.43%     |
| <b>3 Years **</b>         | 11.02%  | 9.77%     |
| <b>5 Years **</b>         | 9.58%   | 8.38%     |
| <b>Since Inception **</b> | 14.90%  | 8.69%     |

\* Varies as per policy. \*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark** **Technical Information**

|                    |  |              |
|--------------------|--|--------------|
| Average of 6M PKRV | <b>Net Assets</b>                        | PKR 3.34 Bln |
|                    | <b>NAV per Unit (September 30, 2021)</b> | 10.0457      |
|                    | <b>Weighted Avg. Maturity (Days)</b>     | 138          |
|                    | <b>Leveraging</b>                        | Nil          |
|                    | <b>Standard Deviation of Return</b>      | 0.056        |

**Members of the Investment Committee**

|                                      |   |                             |
|--------------------------------------|---|-----------------------------|
| Adnan Afridi, Managing Director      | Manzoor Ahmed, Chief Operating Officer      | Aamir Amin, Head of Finance |
| Shoab. A. Khan, Head of Fixed Income | Ali Kamal, Head of Research                 | Khurram Aftab, Fund Manager |
| Faisal Aslam, Head of Compliance     | Attique-ur-Rehman Shaikh, Manager Risk Mgt. |                             |

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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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