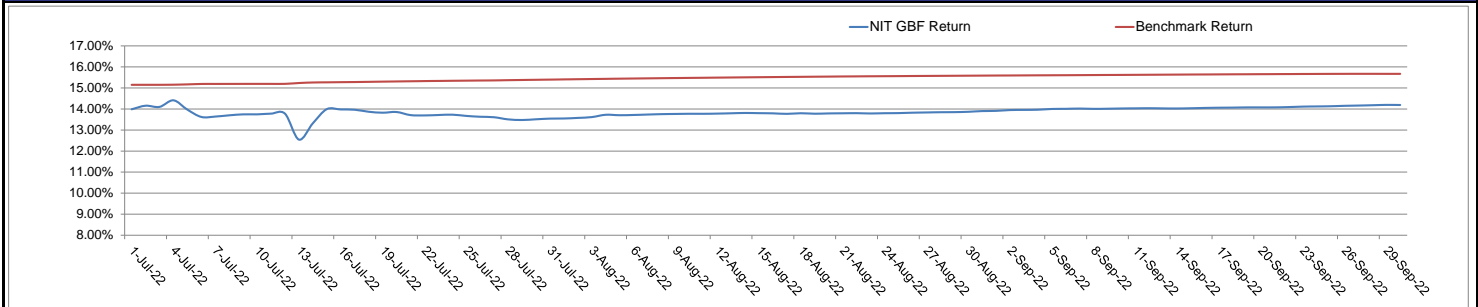


**FUND MANAGER REPORT - SEPTEMBER 2022**

**Performance %**

Performance Period	FY22	FY21	FY20	FY19	FY18
<b>NIT-GBF</b>	<b>9.32%</b>	<b>4.99%</b>	<b>16.04%</b>	<b>8.01%</b>	<b>5.06%</b>
<b>Benchmark</b>	<b>10.67%</b>	<b>7.28%</b>	<b>12.07%</b>	<b>10.00%</b>	<b>6.20%</b>

**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) 11-Mar-22
<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 Income Unit PKR 100,000
<b>Trustee</b>	Central Depository Co. (CDC)
<b>Auditors</b>	A.F. Ferguson & 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-22 AM1 (VIS Rating) 30-Dec-21
<b>Fund Manager</b>	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.

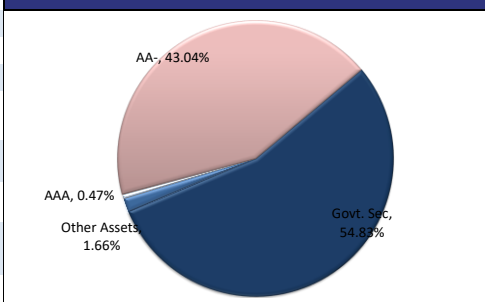
**Fund Performance Review**

The Fund posted an annualized return of 14.44% p.a for the month of September against its benchmark return of 15.84% p.a. The YTD return for 3MFY23 stood at 14.19% p.a. against the benchmark return of 15.67% p.a.

Consumer Price Index (CPI) for the month of September slightly reduced to 23.18% versus 27.26% over the previous month. Average CPI for 3MFY23 stood at 25.11% compared to 8.58% during the previous fiscal year.

As at September 30, 2022, the Fund had an exposure of about 29% of total assets in T-bills, about 26% 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 2022 (% of TA)**



**Asset Allocation (% of TA)**

	Aug-22	Sep-22
<b>T-Bills</b>	<b>68.71%</b>	<b>28.67%</b>
<b>PIBs</b>	<b>26.23%</b>	<b>26.16%</b>
<b>Cash</b>	<b>3.78%</b>	<b>43.50%</b>
<b>Others</b>	<b>1.28%</b>	<b>1.66%</b>

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

	NIT-GBF	Benchmark
<b>September-22</b>	<b>14.44%</b>	<b>15.84%</b>
<b>Year to Date</b>	<b>14.19%</b>	<b>15.67%</b>
<b>12 M Trailing</b>	<b>10.32%</b>	<b>12.73%</b>
<b>3 Years **</b>	<b>11.15%</b>	<b>10.18%</b>
<b>5 Years **</b>	<b>10.93%</b>	<b>9.73%</b>
<b>Since Inception (CAGR)</b>	<b>9.06%</b>	<b>9.00%</b>

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	<b>PKR 2.70 Bln</b>
<b>NAV per Unit (September 30, 2022)</b>	<b>10.1763</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>138</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.008</b>

**Members of the Investment Committee**

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

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

**MUFAP's Recommended Format.**

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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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