

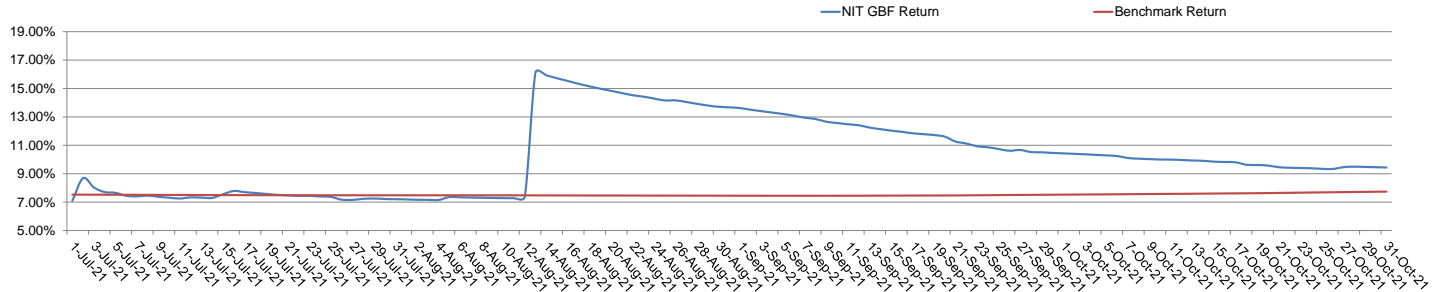
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - OCTOBER 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

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 (4:00 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) 31-Dec-20
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.12% (This includes 0.13% representing Govt. Levy & SECP Fee.)
Total Expense Ratio (Absolute)	0.38% (This includes 0.04% 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.

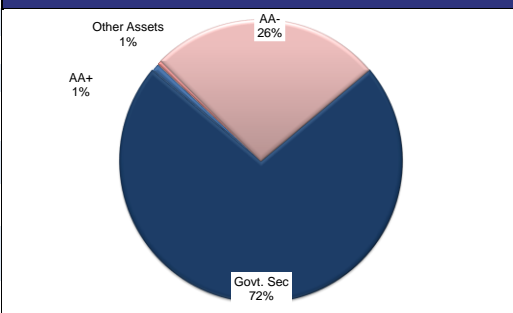
Fund Performance Review

The Fund posted an annualized return of 6.24% p.a for the month of October against its benchmark return of 8.38% p.a. The YTD return for 4MFY22 stood at 9.44% p.a. against the benchmark return of 7.74% p.a.

Consumer Price Index (CPI) for the month of October increased to 9.19% versus 8.98% over the previous month. The 4MFY21 average CPI inflation stood at 8.74% compared to 8.87% during the previous fiscal year.

As at October 31 2021, the Fund had an exposure of about 57% of total assets in T-bills, about 15% 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 144 days.

Asset Quality as of 31 October 2021 (% of TA)



Asset Allocation (% of TA)

	Sep-21	Oct-21
T-Bills	14.52%	56.79%
PIBs	14.35%	15.39%
Cash	69.86%	26.92%
Others	1.27%	0.91%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
October-21	6.24%	8.38%
Year to Date	9.44%	7.74%
12 M Trailing	7.29%	7.53%
3 Years **	11.00%	9.75%
5 Years **	9.64%	8.43%
Since Inception **	14.91%	8.69%

* Varies as per policy.

*** Cut off timing has been changed w.e.f 1-11-2021

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.11 Bln
NAV per Unit (October 31, 2021)	10.0989
Weighted Avg. Maturity (Days)	144
Leveraging	Nil
Standard Deviation of Return	0.052

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	Atique-ur-Rehman Shaikh, Manager Risk Mgt.	

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.
Notes: 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/>.

National Investment Trust Ltd,
National Bank Building, (6th Floor), I.I. Chundrigar Road,
P.O Box # 5671, Karachi - 74000, Pakistan
Tel: 111-648-648