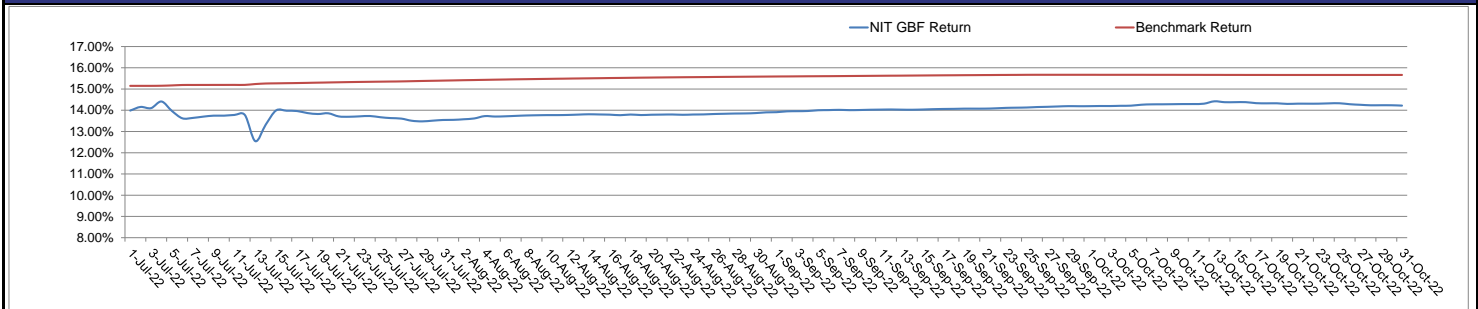


**FUND MANAGER REPORT - OCTOBER 2022**

**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>

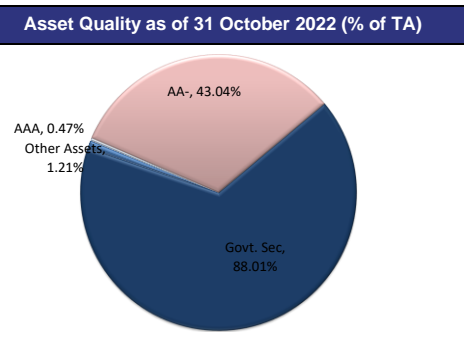
**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information** | **Objective of the fund**

<b>Fund Type</b>	Open-End	<p>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.</p> <p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 13.81% p.a for the month of October against its benchmark return of 15.64% p.a. The YTD return for 4MFY23 stood at 14.22% p.a. against the benchmark return of 15.66% p.a.</p> <p>Consumer Price Index (CPI) for the month of October increased to 26.56% versus 23.18% over the previous month. Average CPI for 4MFY23 stood at 25.49% compared to 8.74% during the previous fiscal year.</p> <p>As at October 31, 2022, the Fund had an exposure of about 56% of total assets in T-bills, about 32% 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 261 days.</p>
<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	

	Asset Quality as of 31 October 2022 (% of TA)		Asset Allocation (% of TA)	
	Sep-22	Oct-22	Sep-22	Oct-22
<b>T-Bills</b>	28.67%	55.56%		
<b>PIBs</b>	26.16%	32.45%		
<b>Cash</b>	43.50%	10.78%		
<b>Others</b>	1.66%	1.21%		



	Fund's Return v/s Benchmark	
	NIT-GBF	Benchmark
<b>October-22</b>	<b>13.81%</b>	<b>15.64%</b>
<b>Year to Date</b>	<b>14.22%</b>	<b>15.66%</b>
<b>12 M Trailing</b>	<b>11.02%</b>	<b>13.34%</b>
<b>3 Years **</b>	<b>10.91%</b>	<b>10.24%</b>
<b>5 Years **</b>	<b>11.16%</b>	<b>9.90%</b>
<b>Since Inception (CAGR)</b>	<b>9.10%</b>	<b>9.05%</b>

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	<b>PKR 2.73 Bln</b>
	<b>NAV per Unit (October 31, 2022)</b>	<b>10.2957</b>
	<b>Weighted Avg. Maturity (Days)</b>	<b>261</b>
	<b>Leveraging</b>	<b>Nil</b>
	<b>Standard Deviation of Return</b>	<b>0.024</b>

Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoaib. 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.	