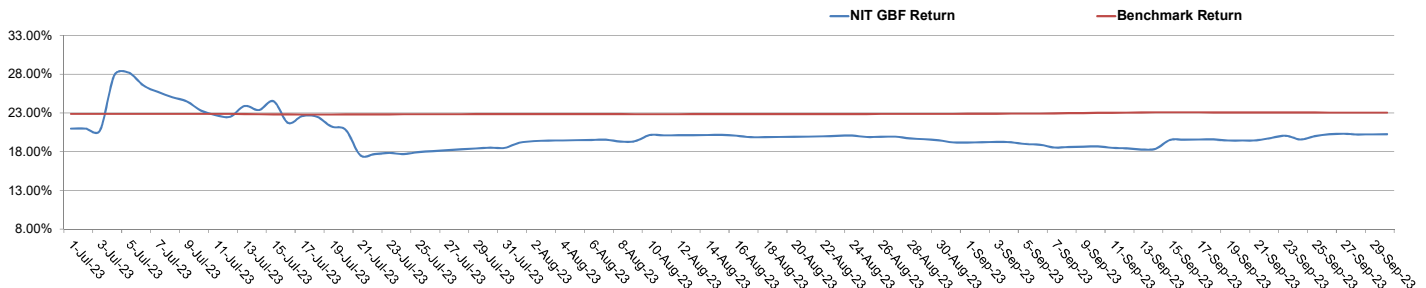


FUND MANAGER REPORT - SEPTEMBER 2023

Performance %

Performance Period	FY23	FY22	FY21	FY20	FY19
NIT-GBF	16.26%	9.32%	4.99%	16.04%	8.01%
Benchmark	18.14%	10.67%	7.28%	12.07%	10.00%

NIT GBF Year to Date Return v/s Benchmark



Fund's Basic Information		Objective of the fund	
Fund Type	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.	
Launch Date	18th November 2009		
Listing	PSX		
Stability Rating	AA (f) (PACRA) 08-September-23		
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets	Fund Performance Review	
Front End Load*	1.00%	The Fund posted an annualized return of 21.74% p.a for the month of September against its benchmark return of 23.37% p.a. The YTD return for 3MFY24 stood at 20.26% p.a. against the benchmark return of 23.04% p.a.	
Back End Load	Nil	Consumer Price Index (CPI) for the month of September increased to 31.44% versus 27.38% over the previous month. Average CPI for 3MFY24 stood at 29.04% compared to 25.11% during the previous fiscal year.	
Cut-off timing	Monday-Friday (3:30 p.m)	As at September 30, 2023, the Fund had an exposure of about 33% of total assets in T-bills, about 45% 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 155 days.	
Par Value	PKR 10.00		
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000		
Trustee	Central Depository Co. (CDC)	Asset Quality as of 30 September 2023 (% of TA)	
Auditors	A.F. Ferguson & Co.	Asset Allocation (% of TA)	
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-23 AM1 (VIS Rating) 29-Dec-22		
Fund Manager	Khurram Aftab		
Total Expense Ratio (Annualized)	YTD: 1.51% (This includes 0.21% Govt. Levy) MTD: 1.50% (This includes 0.21% Govt. Levy)	Fund's Return v/s Benchmark	
Category of CIS/Plans	Risk Profile	Risk of Principal Erosion	
Income	Medium	Principal at Medium Risk	
		September-23	NIT-GBF
		Year to Date	Benchmark
		12 M Trailing	21.74%
		3 Years **	23.37%
		5 Years **	20.26%
		Since Inception (CAGR)	17.98%
			13.25%
			13.38%
			14.64%
			12.40%
			9.68%
			9.80%
* Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive of dividends)	
Benchmark		Technical Information	
Average of 6M PKRV		Net Assets	PKR 1.77 Bn
		NAV per Unit (September 30, 2023)	10.4228
		Weighted Avg. Maturity (Days)	155
		Leveraging	Nil
		Standard Deviation of Return	0.147
Members of the Investment Committee			
Adnan Afridi, Managing Director Shoab. A. Khan, Head of Fixed Income Faisal Aslam, Head of Compliance MUFAP's Recommended Format.		Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Salman H. Chawala, In-charge Risk Mgt.	
		Aamir Amin, Head of Finance Khurram Aftab, Fund Manager	
<p><small>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.</small></p> <p><small>Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</small></p> <p><small>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/.</small></p>			
		<p><small>National Investment Trust Ltd, National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671, Karachi - 74000, Pakistan Tel: 111-648-648</small></p>	