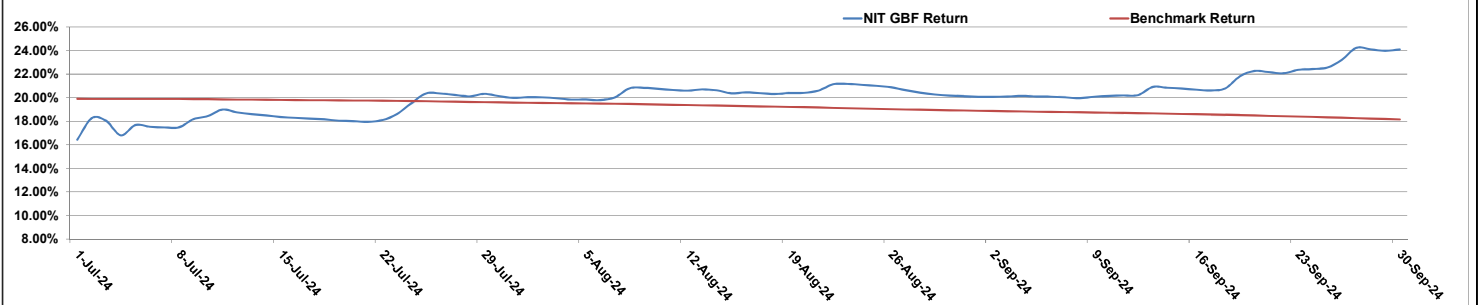


**FUND MANAGER REPORT - SEPTEMBER 2024**

**Performance %**

Performance Period	FY24	FY23	FY22	FY21	FY20
NIT-GBF	21.86%	16.26%	9.32%	4.99%	16.04%
Benchmark	21.67%	18.14%	10.67%	7.28%	12.07%

**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) 06-Sept-24
<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>Cut-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>	BDO Ebrahim & 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-24 AM1 (VIS Rating) 28-Dec-23
<b>Fund Manager</b>	Khurram Aftab
<b>Total Expense Ratio (Annualized)</b>	YTD: 1.44% (This includes 0.23% Govt. Levy) MTD: 1.42% (This includes 0.23% Govt. Levy)

**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.

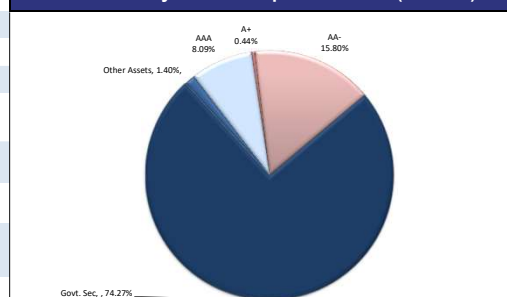
**Fund Performance Review**

The Fund posted an annualized return of 31.23% p.a for the month of September against its benchmark return of 16.58% p.a. The YTD return for 3MFY25 stood at 24.10% p.a. against the benchmark return of 18.15% p.a.

Consumer Price Index (CPI) for the month of September reduced to 6.93% versus 9.64% over the previous month. Average CPI for 3MFY25 stood at 9.19% compared to 29.04% during the previous fiscal year.

As at September 30, 2024, the Fund had an exposure of about 52% of total assets in T-bills, about 22% in PIBs and the remaining 26% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 399 days.

**Asset Quality as of 30 September 2024 (% of TA)**



**Asset Allocation (% of TA)**

	Aug-24	Sep-24
T-Bills	63.40%	51.97%
PIBs	23.58%	22.30%
Cash	11.47%	24.34%
Others	1.55%	1.40%

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

	NIT-GBF	Benchmark
September-24	31.23%	16.58%
Year to Date	24.10%	18.15%
12 M Trailing	22.98%	20.45%
3 Years **	20.04%	17.73%
5 Years **	18.70%	14.20%
Since Inception (CAGR)	10.53%	10.51%

\* Varies as per policy.  
Actual Management Fees charged for the month is 1.00% (annualized) based on average net assets.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	PKR 11.18 Bin
<b>NAV per Unit (September 30, 2024)</b>	10.5995
<b>Weighted Avg. Maturity (Days)</b>	399
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.255

**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	Salman H. Chawala, In-charge Risk Mgt.	