

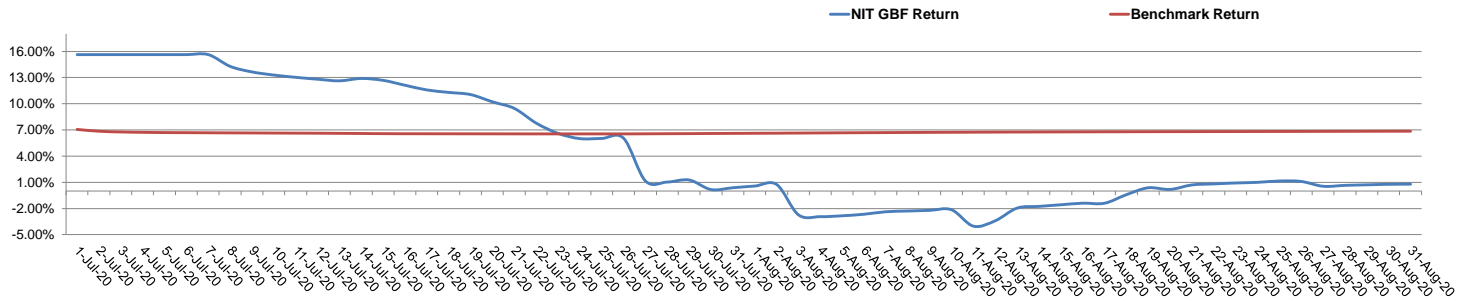
FUND MANAGER REPORT - AUGUST 2020

Performance %

| Performance Period | FY20 | FY19 | FY18 | FY17 | FY16 |
|--------------------|---------------|---------------|--------------|--------------|--------------|
| NIT-GBF | 16.04% | 8.01% | 5.06% | 5.28% | 5.78% |
| Benchmark | 12.07% | 10.00% | 6.20% | 5.80% | 5.78% |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.26m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0790/ 4.74%. For details investors are advised to read the latest financial statement of the scheme.

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) 17-Apr-20 |
| 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 (3:30 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 | AM2++ (PACRA) 5-Nov-19 |
| Fund Manager | Khurram Aftab |
| Total Expense Ratio (Annualized) | 1.15% (This includes 0.14% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.) |
| Total Expense Ratio (Absolute) | 0.19% (This includes 0.02% representing Govt. Levy, Sindh Workers Welfare Fund & 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.

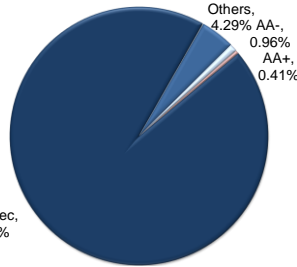
Fund Performance Review

The Fund posted an annualized return of 1.19% p.a for the month of August against its benchmark return of 7.10% p.a. The YTD return for 2MFY21 stood at 0.78% p.a. against the benchmark return of 6.86% p.a.

Consumer Price Index (CPI) for the month of August declined to 8.21% versus 9.26% over the previous month. The 2MFY21 average CPI inflation stood at 8.74% compared to 9.44% during the previous fiscal year.

As at August 31 2020, the Fund had an exposure of about 40% of total assets in T-bills, about 55% 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 747 days.

Asset Quality as of 31 August 2020 (% of TA)



Asset Allocation (% of TA)

| | Jul-20 | Aug-20 |
|----------------|--------|--------|
| T-Bills | 39.52% | 39.53% |
| PIBs | 50.80% | 54.82% |
| Cash | 6.07% | 1.37% |
| Others | 3.61% | 4.29% |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------------|---------------|
| August-20 | 1.19% | 7.10% |
| Year to Date | 0.78% | 6.86% |
| 12 M Trailing | 13.78% | 10.92% |
| 3 Years ** | 10.26% | 9.47% |
| 5 Years ** | 9.09% | 7.99% |
| Since Inception | 14.57% | 8.82% |

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

| | |
|---------------------------------------|---------------------|
| Net Assets | PKR 3.88 Bln |
| NAV per Unit (August 31, 2020) | 9.8209 |
| Weighted Avg. Maturity (Days) | 747 |
| Leveraging | Nil |
| Standard Deviation of Return | 0.320 |

Members of the Investment Committee

Adnan Afridi, Managing Director
 Shoaib. 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
 Atique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance
 Khurram Aftab, Fund Manager

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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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