

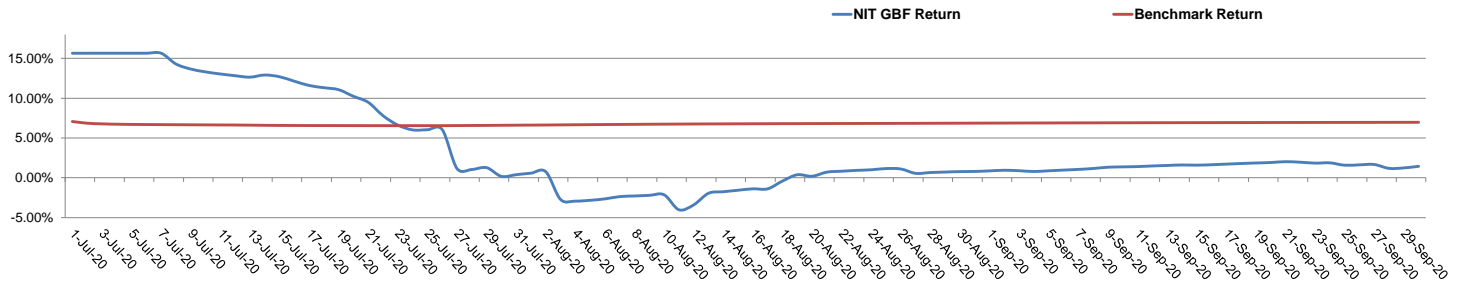
FUND MANAGER REPORT - SEPTEMBER 2020

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. 31.37m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0820/ 3.32%. 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

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.

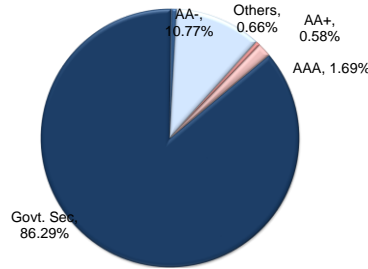
Fund Performance Review

The Fund posted an annualized return of 2.75% p.a for the month of September against its benchmark return of 7.16% p.a. The YTD return for FY21 stood at 1.42% p.a. against the benchmark return of 6.96% p.a.

Consumer Price Index (CPI) for the month of September increased to 9.04% versus 8.21% over the previous month. The 3MFY21 average CPI inflation stood at 8.84% compared to 10.08% during the previous fiscal year.

As at September 30 2020, the Fund had an exposure of about 30% of total assets in T-bills, about 56% 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 729 days.

Asset Quality as of 30 September 2020 (% of TA)



Asset Allocation (% of TA)

	Aug-20	Sep-20
T-Bills	39.53%	30.07%
PIBs	54.82%	56.22%
Cash	1.37%	13.05%
Others	4.29%	0.66%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
September-20	2.75%	7.16%
Year to Date	1.42%	6.96%
12 M Trailing	12.66%	10.38%
3 Years **	10.18%	9.51%
5 Years **	8.94%	8.01%
Since Inception	14.52%	8.81%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.76 Bln
NAV per Unit (September 30, 2020)	9.8431
Weighted Avg. Maturity (Days)	729
Leveraging	Nil
Standard Deviation of Return	0.113

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
 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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