

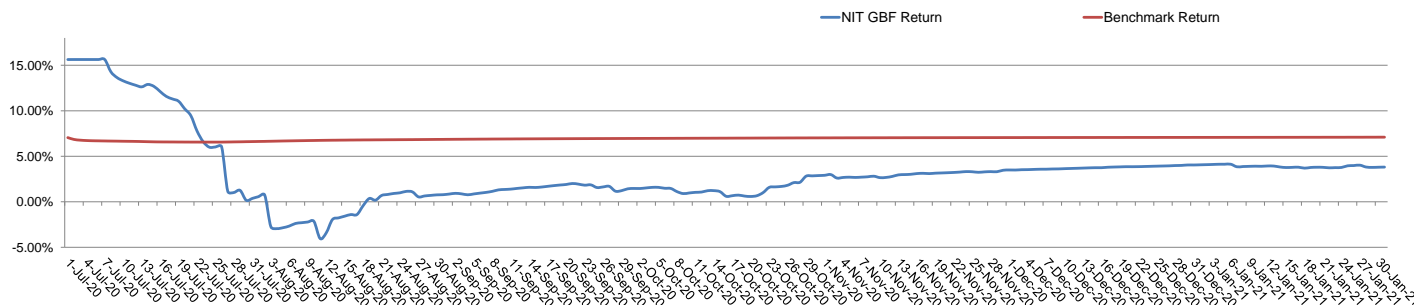
**FUND MANAGER REPORT - JANUARY 2021**

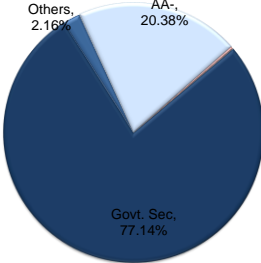
**Performance %**

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 32.80m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0958/1.66%. 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		Objective of the fund	Fund Performance Review																					
<b>Fund Type</b>	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.	<p>The Fund posted an annualized return of 2.40% p.a for the month of January against its benchmark return of 7.25% p.a. The YTD return for 7MFY21 stood at 3.81% p.a. against the benchmark return of 7.10% p.a.</p> <p>Consumer Price Index (CPI) for the month of January reduced to 5.65% versus 7.97% over the previous month. The 7MFY21 average CPI inflation stood at 8.19% compared to 11.60% during the corresponding period last year.</p> <p>As at January 31 2021, the Fund had an exposure of about 24% of total assets in T-bills, about 53% 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 398 days.</p>																					
<b>Launch Date</b>	18th November 2009																							
<b>Listing</b>	PSX																							
<b>Stability Rating</b>	AA (f) (PACRA) 16-Oct-20																							
<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%	<p><b>Asset Quality as of 31 January 2021 (% of TA)</b></p>  <table border="1"> <thead> <tr> <th colspan="2">Asset Allocation (% of TA)</th> </tr> <tr> <th></th> <th>Dec-20</th> <th>Jan-21</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>0.00%</td> <td>23.95%</td> </tr> <tr> <td>PIBs</td> <td>57.03%</td> <td>53.19%</td> </tr> <tr> <td>Cash</td> <td>41.00%</td> <td>20.70%</td> </tr> <tr> <td>Others</td> <td>1.97%</td> <td>2.16%</td> </tr> </tbody> </table>		Asset Allocation (% of TA)			Dec-20	Jan-21	T-Bills	0.00%	23.95%	PIBs	57.03%	53.19%	Cash	41.00%	20.70%	Others	1.97%	2.16%				
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<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																							
<b>Trustee</b>	Central Depository Co. (CDC)																							
<b>Auditors</b>	A.F. Ferguson & 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 (VIS Rating) 31-Dec-20																							
<b>Fund Manager</b>	Khurram Aftab																							
<b>Total Expense Ratio (Annualized)</b>	1.23% (This includes 0.20% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<p><b>Fund's Return v/s Benchmark</b></p> <table border="1"> <thead> <tr> <th></th> <th>NIT-GBF</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>January-21</td> <td>2.40%</td> <td>7.25%</td> </tr> <tr> <td>Year to Date</td> <td>3.81%</td> <td>7.10%</td> </tr> <tr> <td>12 M Trailing</td> <td>10.16%</td> <td>8.31%</td> </tr> <tr> <td>3 Years **</td> <td>10.27%</td> <td>9.64%</td> </tr> <tr> <td>5 Years **</td> <td>8.99%</td> <td>8.11%</td> </tr> <tr> <td>Since Inception</td> <td>14.51%</td> <td>8.76%</td> </tr> </tbody> </table>			NIT-GBF	Benchmark	January-21	2.40%	7.25%	Year to Date	3.81%	7.10%	12 M Trailing	10.16%	8.31%	3 Years **	10.27%	9.64%	5 Years **	8.99%	8.11%	Since Inception	14.51%	8.76%
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<b>Total Expense Ratio (Absolute)</b>	0.73% (This includes 0.12% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																							
<b>Category of CIS/Plans</b>	Risk Profile   Risk of Principal Erosion																							
<b>Income</b>	Medium   Principal at Medium Risk																							

\* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	PKR 3.43 Bln
	<b>NAV per Unit (January 31, 2021)</b>	10.0282
	<b>Weighted Avg. Maturity (Days)</b>	398
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.159

**Members of the Investment Committee**

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir 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	Attiq-ur-Rehman Shaikh, Manager Risk Mgt.	

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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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National Investment Trust Ltd,  
National Bank Building, (6th Floor), I.I. Chundrigar Road,  
P.O Box # 5671, Karachi - 74000, Pakistan  
Tel: 111-648-648