

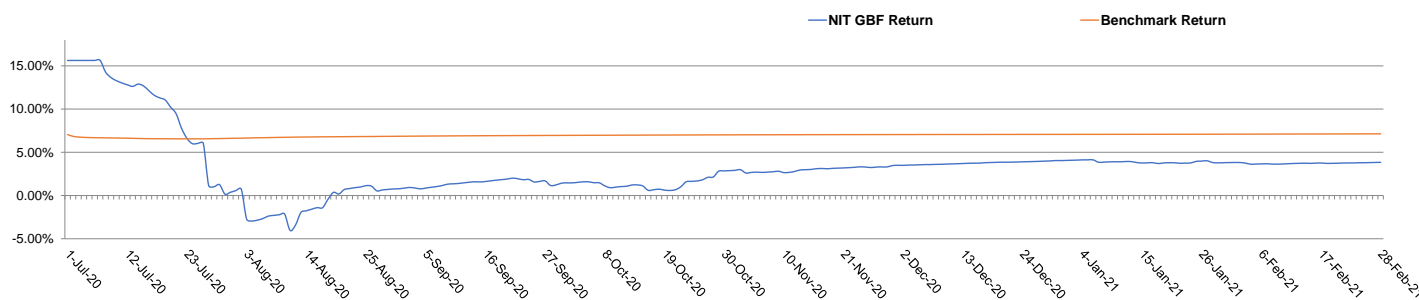
**FUND MANAGER REPORT - FEBRUARY 2021**

**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. 32.97m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0967/1.48%. 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**

<b>Fund Type</b>	Open-End
<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%
<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

**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.

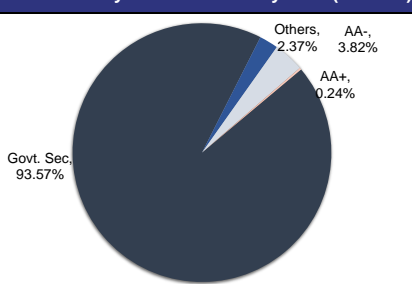
**Fund Performance Review**

The Fund posted an annualized return of 3.96% p.a for the month of February against its benchmark return of 7.43% p.a. The YTD return for 8MFY21 stood at 3.84% p.a. against the benchmark return of 7.14% p.a.

Consumer Price Index (CPI) for the month of February increased to 8.70% versus 5.65% over the previous month. The 8MFY21 average CPI inflation stood at 8.25% compared to 11.71% during the corresponding period last year.

As at February 28 2021, the Fund had an exposure of about 42% of total assets in T-bills, about 52% 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 388 days.

**Asset Quality as of 28 February 2021 (% of TA)**



**Asset Allocation (% of TA)**

	Jan-21	Feb-21
<b>T-Bills</b>	23.95%	41.98%
<b>PIBs</b>	53.19%	51.59%
<b>Cash</b>	20.70%	4.06%
<b>Others</b>	2.16%	2.37%

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

	NIT-GBF	Benchmark
<b>February-21</b>	3.96%	7.43%
<b>Year to Date</b>	3.84%	7.14%
<b>12 M Trailing</b>	9.64%	7.85%
<b>3 Years **</b>	10.23%	9.67%
<b>5 Years **</b>	8.95%	8.14%
<b>Since Inception</b>	14.48%	8.75%

\* Varies as per policy.

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

**Benchmark**

Average of 6M PKRV

**Technical Information**

<b>Net Assets</b>	PKR 3.43 Bln
<b>NAV per Unit (February 28, 2021)</b>	10.0587
<b>Weighted Avg. Maturity (Days)</b>	388
<b>Leveraging</b>	Nil
<b>Standard Deviation of Return</b>	0.075

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoab. A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**MUFAP's Recommended Format.**  
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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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