

# NIT GOVERNMENT BOND FUND

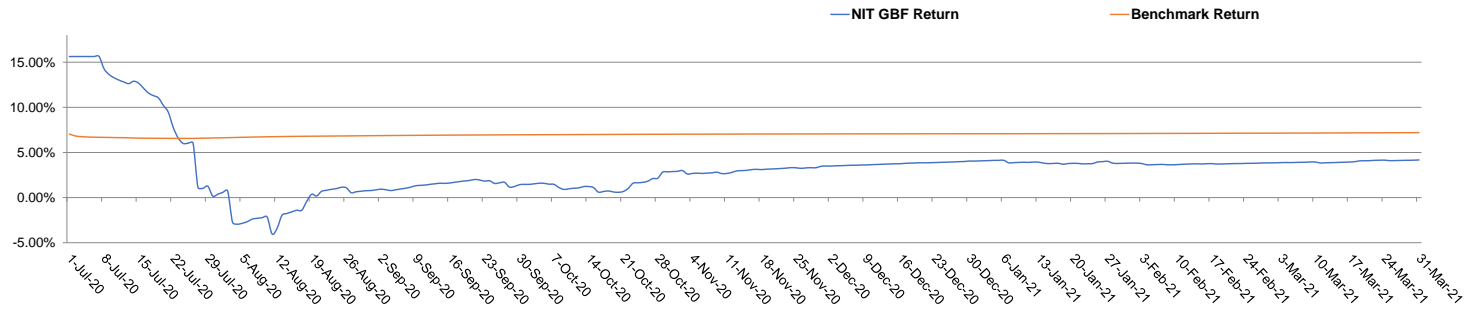
## FUND MANAGER REPORT - MARCH 2021

### 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. 33.37m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0978/1.33%. 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) 10-Mar-21
<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.

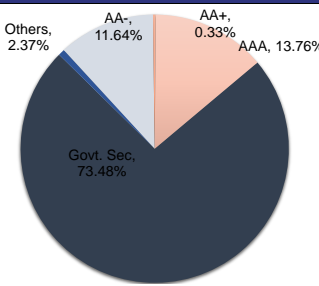
### Fund Performance Review

The Fund posted an annualized return of 6.57% p.a for the month of March against its benchmark return of 7.66% p.a. The YTD return for 9MFY21 stood at 4.17% p.a. against the benchmark return of 7.20% p.a.

Consumer Price Index (CPI) for the month of March increased to 9.05% versus 8.70% over the previous month. The 9MFY21 average CPI inflation stood at 8.34% compared to 11.53% during the corresponding period last year.

As at March 31 2021, the Fund had an exposure of about 33% of total assets in T-bills, about 41% 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 309 days.

### Asset Quality as of 31 March 2021 (% of TA)



### Asset Allocation (% of TA)

	Feb-21	Mar-21
<b>T-Bills</b>	<b>41.98%</b>	<b>32.88%</b>
<b>PIBs</b>	<b>51.59%</b>	<b>40.60%</b>
<b>Cash</b>	<b>4.06%</b>	<b>25.73%</b>
<b>Others</b>	<b>2.37%</b>	<b>0.79%</b>

### Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
<b>March-21</b>	<b>6.57%</b>	<b>7.66%</b>
<b>Year to Date</b>	<b>4.17%</b>	<b>7.20%</b>
<b>12 M Trailing</b>	<b>7.39%</b>	<b>7.46%</b>
<b>3 Years **</b>	<b>10.29%</b>	<b>9.70%</b>
<b>5 Years **</b>	<b>8.98%</b>	<b>8.17%</b>
<b>Since Inception</b>	<b>14.50%</b>	<b>8.74%</b>

\* Varies as per policy.

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

### Benchmark

Average of 6M PKRV

### Technical Information

<b>Net Assets</b>	<b>PKR 3.45 Bln</b>
<b>NAV per Unit (March 31, 2021)</b>	<b>10.1148</b>
<b>Weighted Avg. Maturity (Days)</b>	<b>309</b>
<b>Leveraging</b>	<b>Nil</b>
<b>Standard Deviation of Return</b>	<b>0.055</b>

### 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  
Attique-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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