

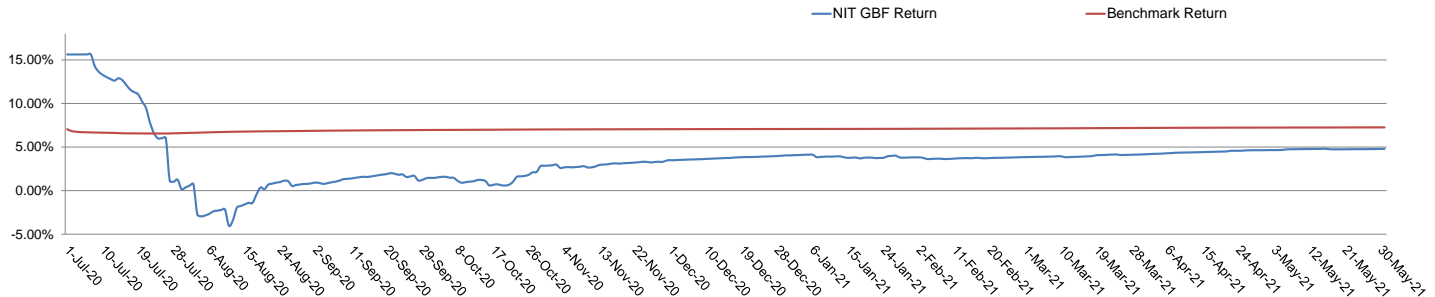
FUND MANAGER REPORT - MAY 2021

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. 34.18m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1027/1.14%. 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 Type	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.
Launch Date	18th November 2009	
Listing	PSX	
Stability Rating	AA (f) (PACRA) 10-Mar-21	
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	

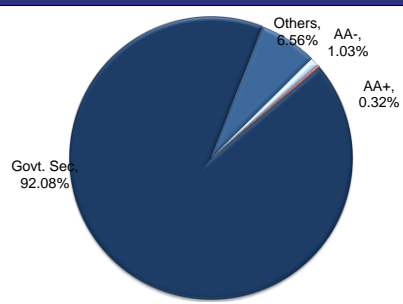
Fund Performance Review

The Fund posted an annualized return of 6.11% p.a for the month of May against its benchmark return of 7.51% p.a. The YTD return for 11MFY21 stood at 4.80% p.a. against the benchmark return of 7.26% p.a.

Consumer Price Index (CPI) for the month of May reduced to 10.87% versus 11.10% over the previous month. The 11MFY21 average CPI inflation stood at 8.83% compared to 10.94% during the corresponding period last year.

As at May 31 2021, the Fund had an exposure of about 62% of total assets in T-bills, about 30% 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 249 days.

Asset Quality as of 31 May 2021 (% of TA)



Asset Allocation (% of TA)

	Apr-21	May-21
T-Bills	45.04%	61.76%
PIBs	37.06%	30.32%
Cash	16.95%	1.35%
Others	0.96%	6.56%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
May-21	6.11%	7.51%
Year to Date	4.80%	7.26%
12 M Trailing	5.21%	7.29%
3 Years **	10.48%	9.76%
5 Years **	9.09%	8.24%
Since Inception	14.58%	8.72%

* Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark **Technical Information**

Benchmark	Average of 6M PKRV	Net Assets	PKR 3.41 Bln
		NAV per Unit (May 31, 2021)	10.2399
		Weighted Avg. Maturity (Days)	249
		Leveraging	Nil
		Standard Deviation of Return	0.045

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Shoab. A. Khan, Head of Fixed Income	Ali Kamal, Head of Research	Khurram Aftab, Fund Manager
Faisal Aslam, Head of Compliance	Atique-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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