

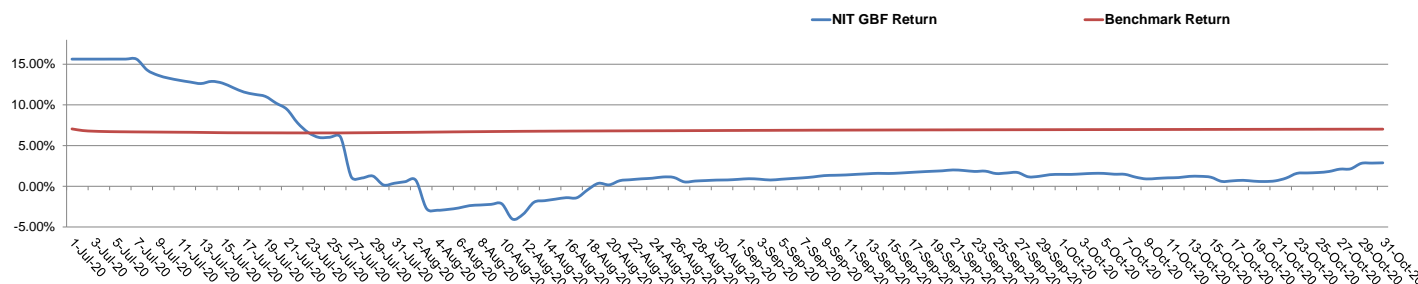
**FUND MANAGER REPORT - OCTOBER 2020**

**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>

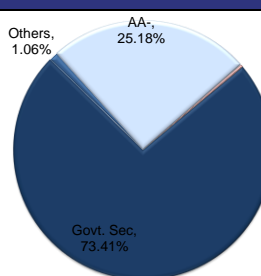
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 31.62m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0832/ 2.52%. For details investors are advised to read the latest financial statement of the scheme.

**NIT GBF Year to Date Return v/s Benchmark**



Fund's Basic Information		Objective of the fund
<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.
<b>Launch Date</b>	18th November 2009	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	AA (f) (PACRA) 17-Apr-20	

Fund's Basic Information		Fund Performance Review
<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	The Fund posted an annualized return of 7.18% p.a for the month of October against its benchmark return of 7.21% p.a. The YTD return for 4MFY21 stood at 2.88% p.a. against the benchmark return of 7.02% p.a.
<b>Front End Load*</b>	1.00%	
<b>Back End Load</b>	Nil	Consumer Price Index (CPI) for the month of October reduced slightly to 8.91% versus 9.04% over the previous month. The 4MFY21 average CPI inflation stood at 8.86% compared to 10.32% during the previous fiscal year.
<b>Cutt-off timing</b>	Monday-Friday (3:30 p.m)	As at October 31 2020, the Fund had an exposure of about 21% 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 538 days.

Fund's Basic Information		Asset Quality as of 31 October 2020 (% of TA)	Asset Allocation (% of TA)		
<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>Sep-20</b>	<b>Oct-20</b>	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday		<b>T-Bills</b>	<b>30.07%</b>	<b>21.40%</b>
<b>Subscription Days</b>	Each valuation day		<b>PIBs</b>	<b>56.22%</b>	<b>52.01%</b>
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-19		<b>Cash</b>	<b>13.05%</b>	<b>25.52%</b>
<b>Fund Manager</b>	Khurram Aftab		<b>Others</b>	<b>0.66%</b>	<b>1.06%</b>

Fund's Basic Information		Fund's Return v/s Benchmark		
<b>Total Expense Ratio (Annualized)</b>	1.17% (This includes 0.16% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>October-20</b>	<b>NIT-GBF</b>	<b>Benchmark</b>
<b>Total Expense Ratio (Absolute)</b>	0.39% (This includes 0.05% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)	<b>Year to Date</b>	<b>7.18%</b>	<b>7.21%</b>
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion	<b>12 M Trailing</b>	<b>2.88%</b>	<b>7.02%</b>
<b>Income</b>	Medium; Principal at Medium Risk	<b>3 Years **</b>	<b>11.52%</b>	<b>9.85%</b>
		<b>5 Years **</b>	<b>10.25%</b>	<b>9.54%</b>
		<b>Since Inception</b>	<b>8.98%</b>	<b>8.03%</b>
			<b>14.55%</b>	<b>8.79%</b>

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	<b>PKR 3.77 Bln</b>
	<b>NAV per Unit (October 31, 2020)</b>	<b>9.9031</b>
	<b>Weighted Avg. Maturity (Days)</b>	<b>538</b>
	<b>Leveraging</b>	<b>Nil</b>
	<b>Standard Deviation of Return</b>	<b>0.250</b>

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	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.  
**Dispute resolution/complaints handling:** Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://sdma.secp.gov.pk>

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