



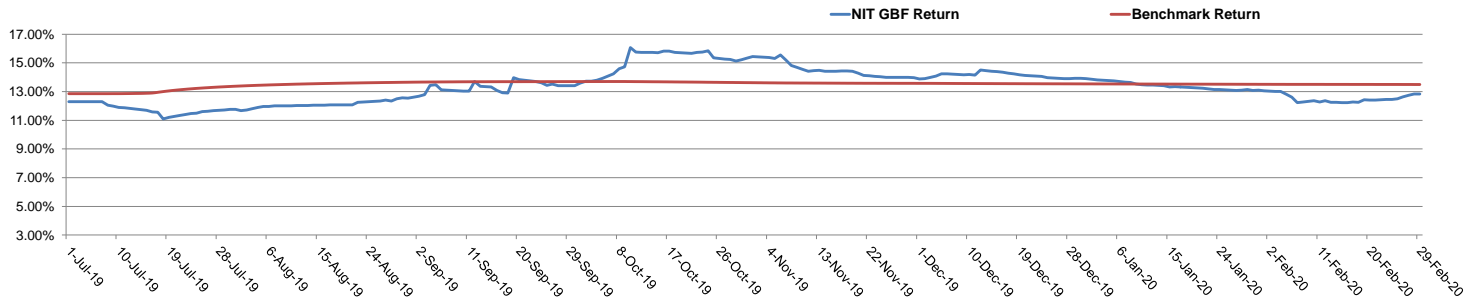
FUND MANAGER REPORT - FEBRUARY 2020

Performance %

Performance Period	FY19	FY18	FY17	FY16	FY15
NIT-GBF	8.01%	5.06%	5.28%	5.78%	13.86%
Benchmark	10.00%	6.20%	5.80%	5.78%	8.17%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.25.07m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0686/ 1.05%. 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

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 11-Oct-19
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
Cut-off timing	3:30 PM
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward Day Pricing
Valuation Days	Daily (Monday to Friday) except public holiday
Redemption Days	Daily (Monday to Friday) except public holiday
Subscription Days	Each valuation day
AMC Rating	AM2++ (PACRA) 5-Nov-19
Fund Manager	Shoab Ahmad Khan

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.

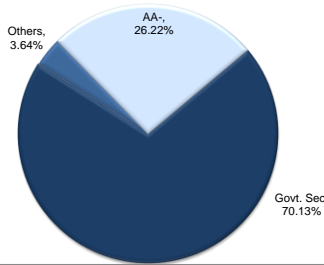
Fund Performance Review

The Fund posted an annualized return of 10.14% p.a for the month of February against its benchmark return of 13.39% p.a. The YTD return for FY20 stood at 12.83% p.a. against the benchmark return of 13.49% p.a.

Consumer Price Index (CPI) for the month of February reduced to 12.40% versus 14.56% over the previous month. The 8MFY20 average CPI inflation now stands at 11.70% compared to 6.00% during the previous fiscal year.

As at February 29 2020, the Fund had an exposure of about 38% of total assets in T-bills, about 32% 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 394 days.

Asset Quality as of 29 February 2020 (% of TA)



Asset Allocation (% of TA)

	Jan-20	Feb-20
T-Bills	37.91%	37.69%
PIBs	38.81%	32.44%
Cash	19.68%	26.22%
Others	3.60%	3.64%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
February-20	10.14%	13.39%
Year to Date	12.83%	13.49%
12 M Trailing	11.89%	12.87%
3 Years **	8.41%	9.07%
5 Years **	8.16%	7.81%
Since Inception	13.64%	8.84%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.91 Bln
NAV per Unit (February 29, 2020)	10.6877
Weighted Avg. Maturity (Days)	394
Leveraging	Nil
Standard Deviation of Return	0.225

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab A. Khan, EVP/ Fund Manager	Faisal Aslam, Head of Compliance
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		

MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

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