

## NIT GOVERNMENT BOND FUND

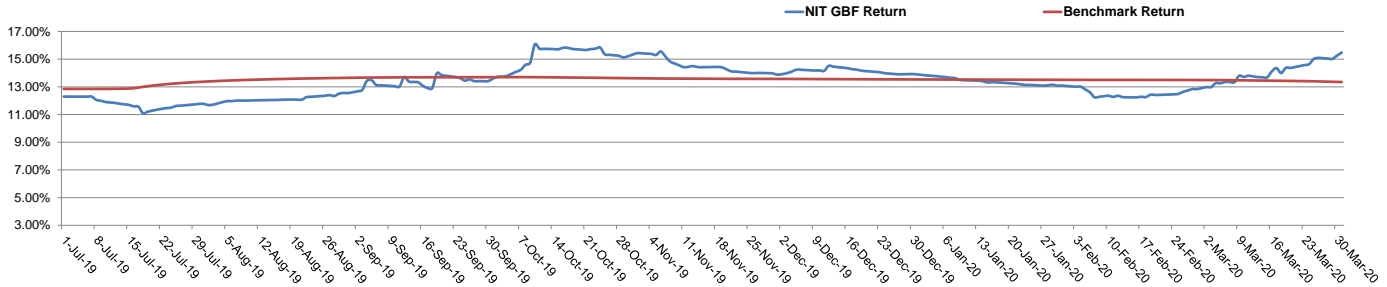
### FUND MANAGER REPORT - MARCH 2020

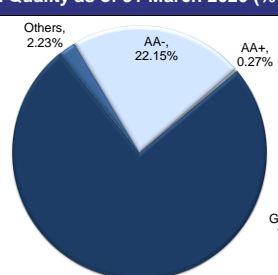
#### Performance %

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.27.49m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0724/ 0.98%. 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) 11-Oct-19		
<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>Cut-off timing</b>	3:30 PM		
<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>	AM2++ (PACRA) 5-Nov-19		
<b>Fund Manager</b>	Shoab Ahmad Khan		
<b>Total Expense Ratio (Annualized)</b>	1.60% (This includes 0.45% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Total Expense Ratio (Absolute)</b>	1.21% (This includes 0.34% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)		
<b>Category of CIS/Plans</b>	Risk Profile: Risk of Principal Erosion		
<b>Income</b>	Low: Principal at low risk		
		<b>Fund Performance Review</b>	
		The Fund posted an annualized return of 33.39% p.a for the month of March against its benchmark return of 12.21% p.a. The YTD return for 9MFY20 stood at 15.47% p.a. against the benchmark return of 13.35% p.a.	
		Consumer Price Index (CPI) for the month of March reduced to 10.24% versus 12.40% over the previous month. The 9MFY20 average CPI inflation now stands at 11.53% compared to 6.31% during the previous fiscal year.	
		As at March 31 2020, the Fund had an exposure of about 48% of total assets in T-bills, about 27% 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 368 days.	
		<b>Asset Quality as of 31 March 2020 (% of TA)</b>	
			
		<b>Asset Allocation (% of TA)</b>	
			<b>Feb-20</b>
			<b>Mar-20</b>
		<b>T-Bills</b>	37.69%
		<b>PIBs</b>	27.29%
		<b>Cash</b>	22.42%
		<b>Others</b>	2.23%
		<b>Fund's Return v/s Benchmark</b>	
		<b>NIT-GBF</b>	<b>Benchmark</b>
<b>March-20</b>		33.39%	12.21%
<b>Year to Date</b>		15.47%	13.35%
<b>12 M Trailing</b>		14.21%	13.00%
<b>3 Years **</b>		9.42%	9.24%
<b>5 Years **</b>		8.76%	7.89%
<b>Since Inception</b>		14.19%	8.87%

\* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	PKR 4.18 Bln
	<b>NAV per Unit (March 31, 2020)</b>	10.9908
	<b>Weighted Avg. Maturity (Days)</b>	368
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.409

#### Members of the Investment Committee

Adnan Afridi, Managing Director  
Ali Kamal, Head of Research  
Manzoor Ahmed, Chief Operating Officer  
Shoab A. Khan, EVP/ Fund Manager  
Amir Amin, Head of Finance  
Faisal Aslam, Head of Compliance

Attique-ur-Rehman Shaikh, Manager Risk Mgt.  
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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