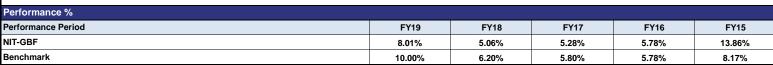


NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 INVEST IN TRUST

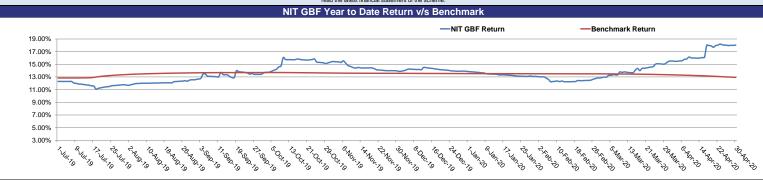
NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - APRIL 2020



SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 30.33m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0710/ 0.86%. For details investors are advised to read the latest financial statement of the scheme.



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. _aunch Date 18th November 2009 PSX Listina **Fund Performance Review** Stability Rating AA (f) (PACRA) 17-Apr-20 The Fund posted an annualized return of 37.32% p.a for the month of April against its benchmark return of 9.18% p.a. The 10% of Gross Earnings, subject to YTD return for 10MFY20 stood at 18.05% p.a. against the benchmark return of 12.94% p.a. minimum 0.50% p.a. and maximum 1% Management Fee p.a of Average Annual Net Assets Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year Front End Load* 1.00% Nil Back End Load As at April 30 2020, the Fund had an exposure of about 52% of total assets in T-bills, about 32% in PIBs and the remaining Monday-Thursday 10 a.m - 2.00 p.m Ramadan Cutt-off timing was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 561 days. Friday 10 a.m to 12:30 p.m PKR 10 00 Par Value Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Asset Quality as of 30 April 2020 (% of TA) Central Depositary Co. (CDC) Asset Allocation (% of TA) Trustee Auditors A.F. Ferguson & Co. Mar-20 Apr-20 Registrar National Investment Trust Ltd. **Pricing Mechanism** Forward Day Pricing T-Bills 48.06% 51.67% Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except Redemption Days **PIBs** 27.29% 31.71% public holiday Each valuation day Subscription Days 22,42% 14.51% Govt. Sec. 83.38% AM2++ (PACRA) 5-Nov-19 AMC Rating Others 2.23% 2.10% Khurram Aftab **Fund Manager** Fund's Return v/s Benchmark 1.65% (This includes 0.50% Total Expense Ratio representing Govt. Levy, Sindh Workers NIT-GBF Benchmark (Annualized) Welfare Fund & SECP Fee.) April-20 37.32% 9.18% Year to Date 18.05% 12.94% 1.38% (This includes 0.42% **Total Expense Ratio** representing Govt. Levy, Sindh Workers 12 M Trailing 16.82% 12.84% (Absolute) Welfare Fund & SECP Fee.) 10.55% 9.33% Category of CIS/Plans Risk Profile Risk of Principal Erosion 5 Years ** 9.14% 7.93% Income Low Principal at low risk Since Inception 14.80% 8.87% Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends) **Benchmark Technical Information** Average of 6M PKRV **Net Assets** PKR 4.84 Bln NAV per Unit (April 30, 2020) 11.3279 Weighted Avg. Maturity (Days) 561 Nil Standard Deviation of Return 0.922

Members of the Investment Committee

Adnan Afridi, Managing Director Manzoor Ahmed, Chief Operating Officer
Shoaib. A. Khan, Head of Fixed Income Ali Kamal, Head of Research
Faisal Aslam, Head of Compliance Attique-ur-Rehman Shaikh,Manager Risk Mgt
MUFAP's Recommended Format.

Aamir Amin, Head of Finance Khurram Aftab,Fund Manager

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MORE Performance data does not include the cost incread directly but where the process 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 invested directly by an investor in the form of sales load ex-

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