



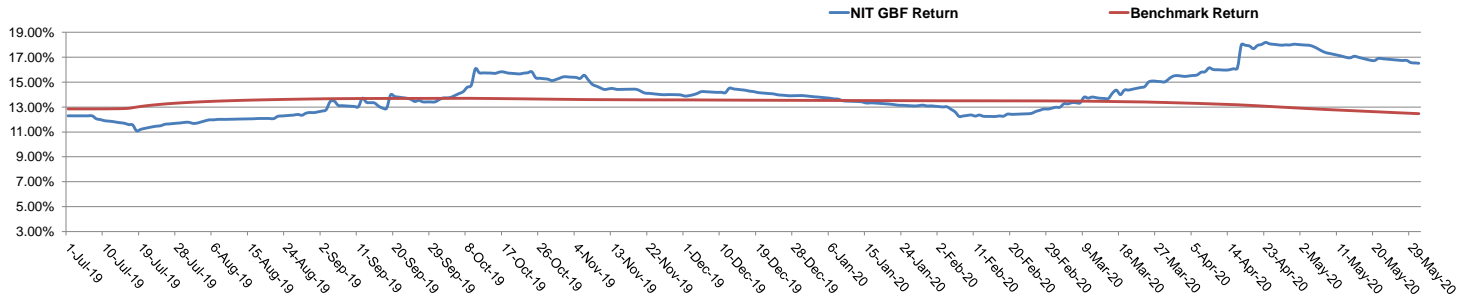
FUND MANAGER REPORT - MAY 2020

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. 30.56m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0739/ 0.81%. 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) 17-Apr-20
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-Thursday 10 a.m - 3.00 p.m Friday 10 a.m to 12:30 p.m
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Unit PKR 100,000

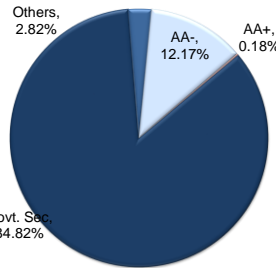
Objective of the fund

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 1.26% p.a for the month of May against its benchmark return of 7.82% p.a. The YTD return for 11MFY20 stood at 16.52% p.a. against the benchmark return of 12.47% p.a. Consumer Price Index (CPI) for the month of May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year. As at May 31 2020, the Fund had an exposure of about 55% 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 545 days.

Asset Quality as of 31 May 2020 (% of TA)



Asset Allocation (% of TA)

	Apr-20	May-20
T-Bills	51.67%	54.66%
PIBs	31.71%	30.16%
Cash	14.51%	12.35%
Others	2.10%	2.82%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
May-20	1.26%	7.82%
Year to Date	16.52%	12.47%
12 M Trailing	16.19%	12.50%
3 Years **	10.42%	9.38%
5 Years **	9.12%	7.95%
Since Inception	14.71%	8.86%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 4.69 Bln
NAV per Unit (May 31, 2020)	11.3400
Weighted Avg. Maturity (Days)	545
Leveraging	Nil
Standard Deviation of Return	0.200

Members of the Investment Committee

Adnan Afridi, Managing Director
 Shoaib. A. Khan, Head of Fixed Income
 Faisal Aslam, Head of Compliance
MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer
 Ali Kamal, Head of Research
 Atique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance
 Khurram Aftab, Fund Manager

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.

National Investment Trust Ltd,
 National Bank Building, (6th Floor), I.I. Chundrigar Road,
 P.O Box # 5671, Karachi - 74000, Pakistan
 Tel: 111-648-648