

NIT GOVERNMENT BOND FUND

NIT GBF

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 -NIT GBF Return Benchmark Return 19.00% 17.00% 15.00% 13.00% 11.00% 9.00% 7.00% 5.00% 3.00% C Solution evadat] L TRYSOUTO QAMAI 10 21 Mai 20 15 AUG 19 - TRANKIN 19 L'Seory -77.580.79 er vasor er vaset ROCK 79 - XNON 79 - 13. NOL 19 12. Nov. 19 -,'Dec', 79 10,Dec. 79 19.08C 19 - 15-5811-20 L Xeon - tokey to CTOR XEY C ST NOT TO 10 May 10 Rest International Contraction of the second GRUG 19 - 11 OCK 19 - 1003F - 17. K 80.20 18-Mar 10 1×100120 OL DOR CL 1.May 10 TT MAN TO 19 May 10 7.341.79 10.JUI 79 19.JUL 79 **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 _istina **Fund Performance Review** Stability Rating AA (f) (PACRA) 17-Apr-20 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 10% of Gross Earnings, subject to YTD return for 11MFY20 stood at 16.52% p.a. against the benchmark return of 12.47% 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 May reduced to 8.22% versus 8.53% over the previous month. The 11MFY20 1.00% average CPI inflation now stands at 10.94% compared to 6.69% during the previous fiscal year. Front End Load* Nil Back End Load 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 Monday-Thursday 10 a.m - 3.00 p.m 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 545 days. Friday 10 a.m to 12:30 p.m PKR 10.00 Par Value Growth Unit PKR 5,000 Incom Min Subscription Unit PKR 100,000 Asset Quality as of 31 May 2020 (% of TA) Central Depositary Co. (CDC) Asset Allocation (% of TA) Trustee Auditors A.F. Ferguson & Co. Others, 2.82% May-20 Apr-20 AA+. Registrar National Investment Trust Ltd. AA-. 0.18% 12.17% Pricing Mechanism Forward Day Pricing T-Bills 51.67% 54.66% Daily (Monday to Friday) except public Valuation Days holiday Daily (Monday to Friday) except Redemption Days PIBs 31.71% 30.16% public holiday Each valuation day Subscription Days Cash 14.51% 12.35% Govt. S AM2++ (PACRA) 5-Nov-19 AMC Rating 84.829 Others 2.10% 2.82% Fund Manager Khurram Aftab Fund's Return v/s Benchmark 1.51% (This includes 0.47% Total Expense Ratio representing Govt. Levy, Sindh Workers NIT-GBF Benchmark (Annualized) Welfare Fund & SECP Fee.) May-20 1.26% 7.82% Year to Date 16.52% 12.47% 1.47% (This includes 0.43% Total Expense Ratio representing Govt. Levy, Sindh Workers 12 M Trailing 16.19% 12.50% (Absolute) Welfare Fund & SECP Fee.) 3 Years ** 10.42% 9.38% Category of CIS/Plans **Risk Profile** Risk of Principal Erosion 5 Years ** 9.12% 7.95% Income Medium Principal at Medium Risk Since Inception 14.71% 8.86% Varies as per policy. * Simple annualized return. (Returns are calculated inclusive of dividends) Benchmark **Technical Information** Average of 6M PKRV 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 Manzoor Ahmed, Chief Operating Officer Ali Kamal, Head of Research Adnan Afridi, Managing Director Shoaib. A. Khan, Head of Fixed Income Aamir Amin, Head of Finance Khurram Aftab, 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 mutua unds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offening Document to understand the investment policies and risks involved. National Investment Trust Ltd. National Bank Building, (6th Floor), I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan ctlv by an in

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