

NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - JULY 2019

Fund's Basic Informations Open-End und Type 18th November 2009 aunch Date SX tability Rating AA (f) (PACRA) 12-Apr-19 10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum Aanagement Fee % p.a of Average Annual Net 00% Nil 3:30 PM ut-off timing PKR 10.00 ar Value Growth Unit PKR 5,000 ncome Unit PKR 100,000 Central Depositary Co. (CDC) uditors A.F. Ferguson & Co. National Investment Trust Ltd. Forward Day Pricing Pricing Mechanism Daily (Monday to Friday) except

ublic holiday Daily (Monday to Friday) except

ublic holiday

ach valuation day

Shoaib Ahmad Khan .57% (This includes 0.39% representing foot. Levy, Sindh Workers Welfare Fund & ECP Fee.)

AM2++ (PACRA) 5-Nov-18

0.13% (This includes 0.03% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

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.

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 69 billion assets under management as on 31 July 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 islamic income fund, 1 conventional pension fund and 1 islamic pension fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund.

Fund Performance Review

The Fund posted an annualized return of 11.77% p.a for the month of July against its benchmark return of 13.37% p.a.

State Bank of Pakistan announced its Monetary Policy during the month and decided to increase Policy Rates by 100 bps to 13.25%. In its statement, the Monetary Policy Committee was of the view that the adjustment related to interest rates from previously accumulated imbalances has taken place. It was discussed that going forward the MPC will be ready to take action depending on economic developments and inflation which would provide grounds for either modest tightening or easing monetary conditions.

The Consumer Price Index (CPI) for the month of July increased to 10.34% versus 8.89% over the previous month. CPI inflation for July 2019 stood at 10.34% compared to 5.83% during the same period last year.

As at July 31 2019, the Fund had an exposure of about 67% of total assets in T-bills, about 4% 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 80 days.

AMC Rating Risk Profile

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Total Expense Ratio

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Technical Information			
Net Assets	PKR 3.43 Bln		
NAV per Unit (Aug 31, 2019)	9.9416		
Weighted Avg. Maturity (Days)	80		
Leveraging	Nil		
Standard Deviation of Return	0.018		



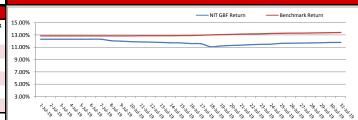
Asset Anocation (70 of 1A)				
	Jun-19	Jul-19		
T-Bills	69.77%	67.16%		
PIBs	1.23%	3.71%		
Cash	26.47%	26.32%		
Others	2.52%	2.81%		

NIT GBF Year to Date Return v/s Benchmark

Fund's Return v/s Benchmark				
	NIT-GBF	Benchmark		
July-19	11.77%	13.37%		
Year to Date	11.77%	13.37%		
12 M Trailing	8.57%	10.50%		
3 Years **	6.74%	7.56%		
5 Years **	8.84%	7.26%		
Since Inception	12.73%	8.56%		

Simple annualized return

Returns are calculated inclusive of dividends)



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%

NDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.19.82m, If the me were not made the NAV per unit/current year to date return of the Scheme would be higher by Rs. 0.0575/6.88%. For details investors ar

Members of the Investment Committee

Adnan Afridi, Managing Director

Ali Kamal, Head of Research

Manzoor Ahmed, Chief Operating Officer Shoaib, A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance

Sved Ali Raza Bukhari, Head of Marketing

aisal Aslam, Head of Compliance

Salman H. Chawala, Incharge Risk Mgmt.

MUFAP's Recommended Format.

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

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

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