

NIT GOVERNMENT BOND FUND

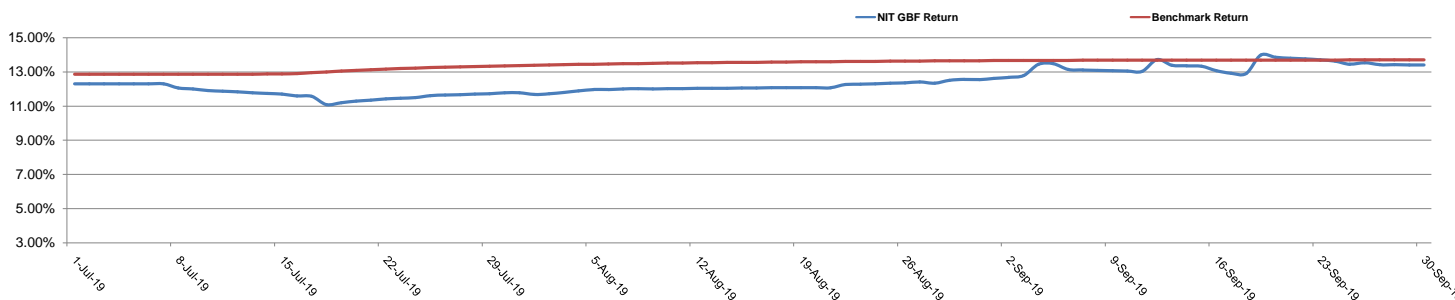
FUND MANAGER REPORT - September 2019

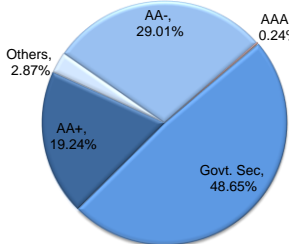
Performance %

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.21.46m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0609/ 2.45%. 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																
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.																
Category	Income Fund																	
Launch Date	18 th November 2009																	
Listing	PSX																	
Stability Rating	AA (f) (PACRA) 12-Apr-19																	
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																	
Cut-off timing	3:30 PM																	
Par Value	PKR 10.00																	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000																	
Trustee	Central Depository Co. (CDC)																	
Auditors	A.F. Ferguson & Co.																	
Registrar	National Investment Trust Ltd.																	
Pricing Mechanism	Forward Day Pricing																	
Valuation Days	Daily (Monday to Friday) except public holiday																	
Redemption Days	Daily (Monday to Friday) except public holiday																	
Subscription Days	Each valuation day																	
AMC Rating	AM2++ (PACRA) 5-Nov-18																	
Risk Profile	Low																	
Fund Manager	Shoaib Ahmad Khan																	
Total Expense Ratio (Annualized)	1.60% (This includes 0.42% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																	
Total Expense Ratio (Absolute)	0.40% (This includes 0.11% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																	
		Asset Quality as of 30 September 2019 (% of TA)																
																		
		Asset Allocation (% of TA)																
			<table border="1"> <thead> <tr> <th></th> <th>Aug-19</th> <th>Sep-19</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>37.46%</td> <td>31.21%</td> </tr> <tr> <td>PIBs</td> <td>8.12%</td> <td>17.44%</td> </tr> <tr> <td>Cash</td> <td>51.78%</td> <td>48.48%</td> </tr> <tr> <td>Others</td> <td>2.64%</td> <td>2.87%</td> </tr> </tbody> </table>		Aug-19	Sep-19	T-Bills	37.46%	31.21%	PIBs	8.12%	17.44%	Cash	51.78%	48.48%	Others	2.64%	2.87%
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		Fund's Return v/s Benchmark																
		NIT-GBF	Benchmark															
September-19		14.87%	13.79%															
Year to Date		13.41%	13.70%															
12 M Trailing		9.98%	11.49%															
3 Years **		7.42%	8.04%															
5 Years **		8.90%	7.42%															
Since Inception		13.05%	8.65%															

* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	Net Assets	PKR 3.58 Bln
	NAV per Unit (September 30, 2019)	10.1759
	Weighted Avg. Maturity (Days)	376
	Leveraging	Nil
	Standard Deviation of Return	0.216

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
Faisal Aslam, Head of Compliance

Attique-ur-Rehman, 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 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.

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