

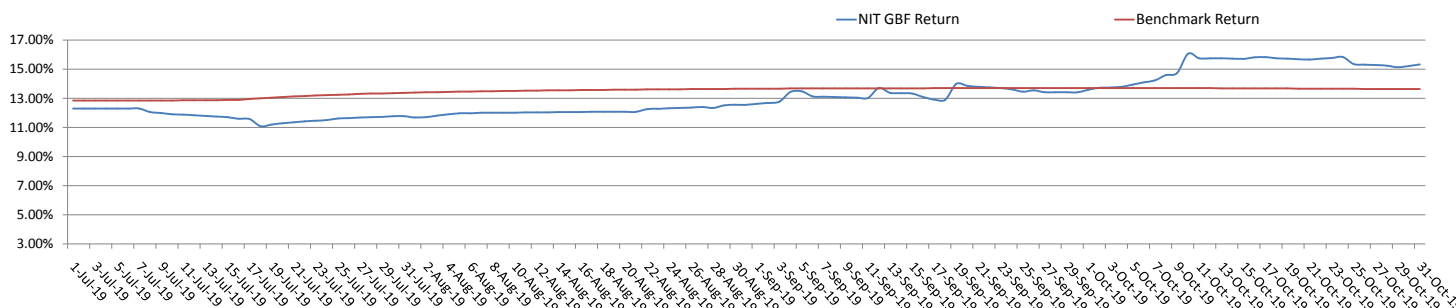
FUND MANAGER REPORT - OCTOBER 2019

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%

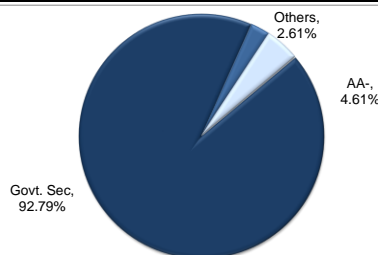
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.22.82m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0616/ 1.86%. For details investors are advised to read the 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	<p>Fund Performance Review</p> <p>The Fund posted an annualized return of 20.34% p.a for the month of October against its benchmark return of 13.40% p.a. The YTD return for FY20 stood at 15.33% p.a. against the benchmark return of 13.62% p.a.</p> <p>Consumer Price Index (CPI) for the month of October decreased to 11.04% versus 11.37% over the previous month. The 4MFY19 average CPI inflation now stands at 10.32% compared to 6.19% during the previous fiscal year.</p> <p>As at October 31 2019, the Fund had an exposure of about 69% of total assets in T-bills, about 24% 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 585 days.</p>
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	Shoab Ahmad Khan	

Asset Quality as of 31 October 2019 (% of TA)



Asset Allocation (% of TA)

	Sep-19	Oct-19
T-Bills	31.21%	68.68%
PIBs	17.44%	24.10%
Cash	48.48%	4.61%
Others	2.87%	2.61%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
October-19	20.34%	13.40%
Year to Date	15.33%	13.62%
12 M Trailing	11.23%	11.86%
3 Years **	7.98%	8.25%
5 Years **	8.97%	7.49%
Since Inception	13.33%	8.69%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.84 Bln
NAV per Unit (October 31, 2019)	10.3517
Weighted Avg. Maturity (Days)	585
Leveraging	Nil
Standard Deviation of Return	0.275

Members of the Investment Committee

Adnan Afridi, Managing Director

Ali Kamal, Head of Research

Attique-ur-Rehman Shaikh, Manager Risk Mgt.

MUFAP's Recommended Format.

Manzoor Ahmed, Chief Operating Officer

Shoab A. Khan, EVP/ Fund Manager

Aamir Amin, Head of Finance

Faisal Aslam, Head of Compliance

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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