

NATIONAL INVESTMENT TRUST LIMITED PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962 **INVEST IN TRUST**

NIT GOVERNMENT BOND FUND



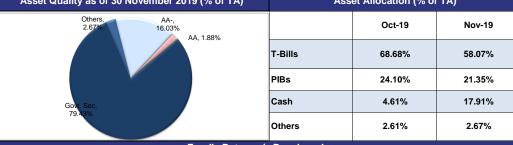
FUND MANAGER REPORT - NOVEMBER 2019

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. 23.31m, If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0641/1.55%. For details investors are

NIT GBF Year to Date Return v/s Benchmark -NIT GBF Return -Benchmark Return 17.00% 15.00% 13.00% 11.00% 9.00% 7.00% 5.00% 3.00% Zoluk To

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 18th November 2009 PSX **Fund Performance Review** Listing Stability Rating AA (f) (PACRA) 11-Oct-19 The Fund posted an annualized return of 7.98% p.a for the month of November against its benchmark return of 13.37% p.a. The YTD return for FY20 stood at 13.97% p.a. against the benchmark return of 13.57% p.a. 10% of Gross Earnings, subject to minimum 0.50% p.a. and Consumer Price Index (CPI) for the month of November increased to 12.67% versus 11.04% over the previous month. The Management Fee maximum 1% p.a of Average 5MFY19 average CPI inflation now stands at 10.80% compared to 6.07% during the previous fiscal year. Annual Net Assets As at November 31 2019, the Fund had an exposure of about 58% of total assets in T-bills, about 21% 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 Front End Load* 1 00% Nil 422 days. Back End Load 3:30 PM Cut-off timing PKR 10.00 Par Value Growth Unit PKR 5,000 Asset Quality as of 30 November 2019 (% of TA) Asset Allocation (% of TA) Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) Trustee



Fund's Return v/s Benchmark					
	NIT-GBF	Benchmark			
November-19	7.98%	13.37%			
Year to Date	13.97%	13.57%			
12 M Trailing	11.35%	12.17%			
3 Years **	8.11%	8.45%			
5 Years **	8.73%	7.56%			
Since Inception	13.38%	8.73%			
** Simple annualized return. (Returns are calculated inclusive of dividends)					

* Varies as per policy.	** Simple annualized return. (Returns are calculated inclusive of dividends)		
Benchmark	Technical Information		
Average of 6M PKRV	Net Assets	PKR 3.79 Bln	
	NAV per Unit (November 30, 2019)	10.4196	
	Weighted Avg. Maturity (Days)	422	
	Leveraging	Nil	
	Standard Deviation of Return	0.147	

Members of the Investment Committee

Ali Kamal, Head of Research Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Adnan Afridi, Managing Directo

Auditors

Registrar

Pricing Mechanism

Valuation Days

Redemption Days

Subscription Days

Total Expense Ratio

Total Expense Ratio

AMC Rating

Risk Profile Fund Manager

(Annualized)

(Absolute)

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

Aamir Amin, Head of Finance Faisal Aslam, Head of Compliance

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A.F. Ferguson & Co.

Forward Day Pricing Daily (Monday to Friday) except

public holiday

public holiday Each valuation day

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Fee.)

Fee.)

National Investment Trust Ltd.

Daily (Monday to Friday) except

AM2++ (PACRA) 5-Nov-18

representing Govt. Levy, Sindh Workers Welfare Fund & SECP

0.67% (This includes 0.18%

representing Govt. Levy, Sindh Workers Welfare Fund & SECP

Shoaib Ahmad Khan 1.59% (This includes 0.43%

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