

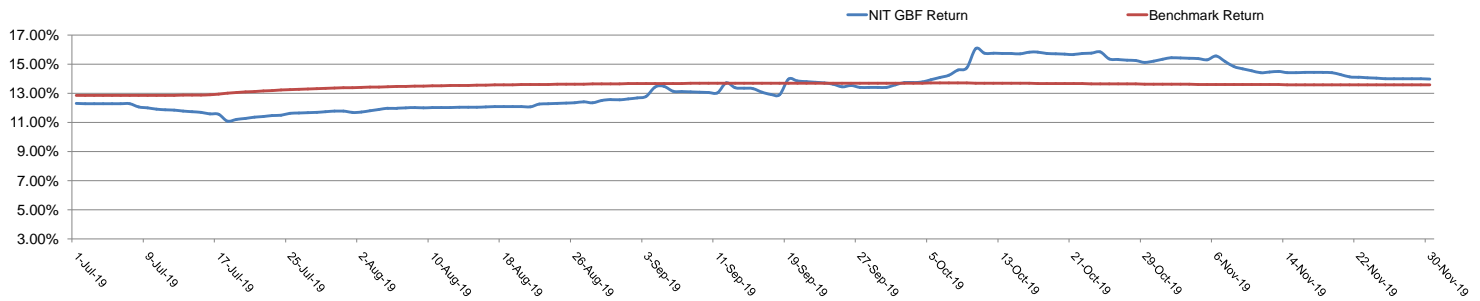
FUND MANAGER REPORT - NOVEMBER 2019

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 advised to read the latest financial statement of the scheme.

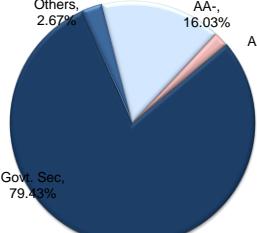
NIT GBF Year to Date Return v/s Benchmark



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) 11-Oct-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	

Asset Quality as of 30 November 2019 (% of TA) | **Asset Allocation (% of TA)**

Trustee	Central Depository Co. (CDC)				
Auditors	A.F. Ferguson & Co.		T-Bills	Oct-19: 68.68%	Nov-19: 58.07%
Registrar	National Investment Trust Ltd.		PIBs	24.10%	21.35%
Pricing Mechanism	Forward Day Pricing		Cash	4.61%	17.91%
Valuation Days	Daily (Monday to Friday) except public holiday		Others	2.61%	2.67%
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				

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%

* Varies as per policy.

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

Benchmark | **Technical Information**

Benchmark	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

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoab. A. Khan, EVP/ Fund Manager	Faisal Aslam, Head of Compliance