

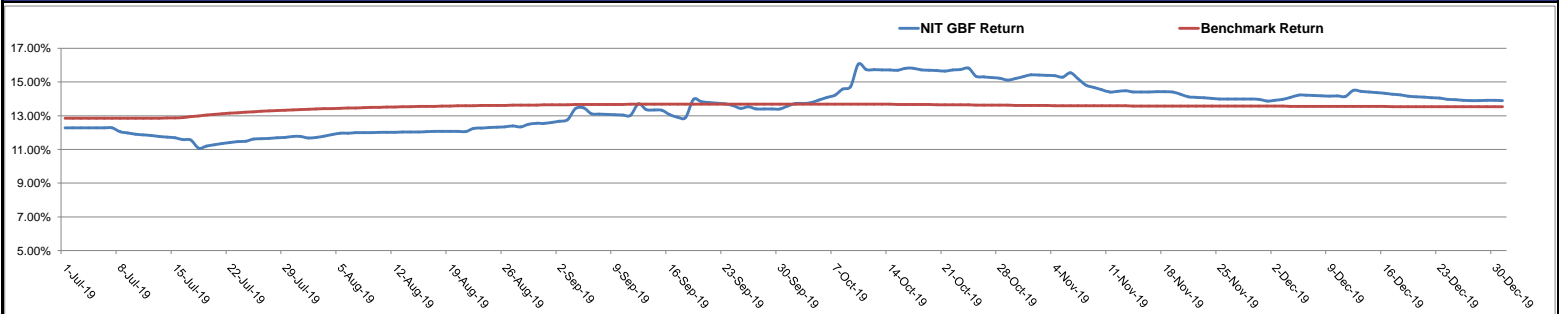
**FUND MANAGER REPORT - DECEMBER 2019**

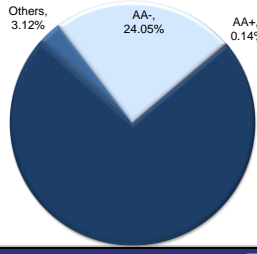
**Performance %**

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.24.05m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0672/ 1.35%. 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																
<b>Fund Type</b>	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.																
<b>Category</b>	Income Fund																	
<b>Launch Date</b>	18 <sup>th</sup> November 2009																	
<b>Listing</b>	PSX																	
<b>Stability Rating</b>	AA (f) (PACRA) 11-Oct-19																	
<b>Management Fee</b>	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets																	
<b>Front End Load*</b>	1.00%																	
<b>Back End Load</b>	Nil																	
<b>Cut-off timing</b>	3:30 PM																	
<b>Par Value</b>	PKR 10.00																	
<b>Min Subscription</b>	Growth Unit PKR 5,000 Income Unit PKR 100,000	<p><b>Fund Performance Review</b></p> <p>The Fund posted an annualized return of 12.78% p.a for the month of December against its benchmark return of 13.35% p.a. The YTD return for FY20 stood at 13.90% p.a. against the benchmark return of 13.53% p.a.</p> <p>Consumer Price Index (CPI) for the month of December slightly reduced to 12.63% versus 12.67% over the previous month. The 6MFY19 average CPI inflation now stands at 11.11% compared to 5.96% during the previous fiscal year.</p> <p>As at December 31 2019, the Fund had an exposure of about 43% of total assets in T-bills, about 30% 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 450 days.</p>																
<b>Trustee</b>	Central Depository Co. (CDC)																	
<b>Auditors</b>	A.F. Ferguson & Co.																	
<b>Registrar</b>	National Investment Trust Ltd.																	
<b>Pricing Mechanism</b>	Forward Day Pricing																	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday																	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday																	
<b>Subscription Days</b>	Each valuation day																	
<b>AMC Rating</b>	AM2++ (PACRA) 5-Nov-18																	
<b>Risk Profile</b>	Low																	
<b>Fund Manager</b>	Shoaib Ahmad Khan	<p><b>Asset Quality as of 31 December 2019 (% of TA)</b></p>  <p><b>Asset Allocation (% of TA)</b></p> <table border="1"> <thead> <tr> <th></th> <th>Nov-19</th> <th>Dec-19</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>58.07%</td> <td>42.77%</td> </tr> <tr> <td>PIBs</td> <td>21.35%</td> <td>29.92%</td> </tr> <tr> <td>Cash</td> <td>17.91%</td> <td>24.19%</td> </tr> <tr> <td>Others</td> <td>2.67%</td> <td>3.12%</td> </tr> </tbody> </table>			Nov-19	Dec-19	T-Bills	58.07%	42.77%	PIBs	21.35%	29.92%	Cash	17.91%	24.19%	Others	2.67%	3.12%
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Others	2.67%			3.12%														
<b>Total Expense Ratio (Annualized)</b>	1.57% (This includes 0.42% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)			<b>December-19</b>	<b>NIT-GBF</b>	<b>Benchmark</b>												
<b>Total Expense Ratio (Absolute)</b>	0.79% (This includes 0.21% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)			<b>Year to Date</b>	<b>12.78%</b>	<b>13.35%</b>												
				<b>12 M Trailing</b>	<b>13.90%</b>	<b>13.53%</b>												
				<b>3 Years **</b>	<b>11.83%</b>	<b>12.42%</b>												
		<b>5 Years **</b>	<b>8.42%</b>	<b>8.66%</b>														
		<b>Since Inception</b>	<b>8.52%</b>	<b>7.64%</b>														
			<b>13.52%</b>	<b>8.77%</b>														

\* Varies as per policy.

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

Benchmark	Technical Information	
Average of 6M PKRV	<b>Net Assets</b>	PKR 3.77 Bln
	<b>NAV per Unit (December 31, 2019)</b>	10.5327
	<b>Weighted Avg. Maturity (Days)</b>	450
	<b>Leveraging</b>	Nil
	<b>Standard Deviation of Return</b>	0.130

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

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