

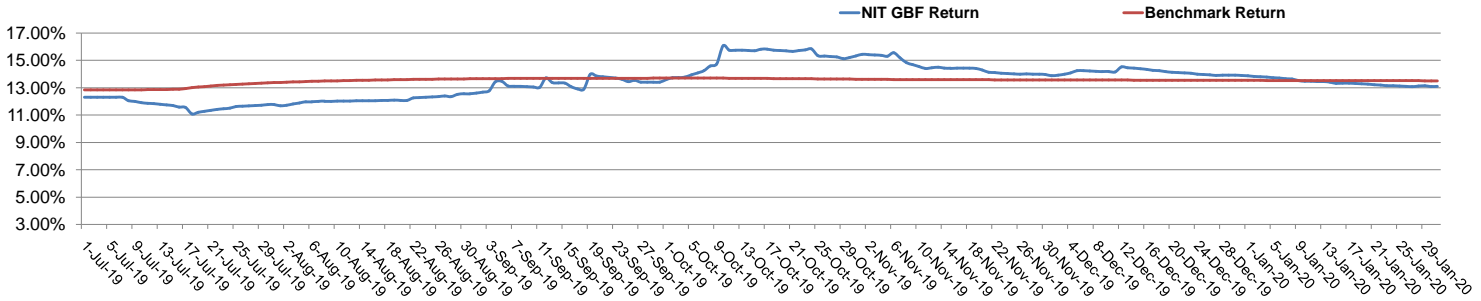
**FUND MANAGER REPORT - JANUARY 2020**

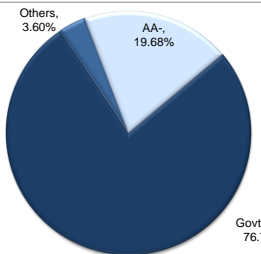
**Performance %**

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.24.56m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0677/ 1.17%. 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																	
<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-19																	
<b>Risk Profile</b>	Low																	
<b>Fund Manager</b>	Shoaib Ahmad Khan																	
<b>Total Expense Ratio (Annualized)</b>	1.54% (This includes 0.40% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																	
<b>Total Expense Ratio (Absolute)</b>	0.91% (This includes 0.24% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)																	
		<b>Fund Performance Review</b>																
		The Fund posted an annualized return of 7.78% p.a for the month of January against its benchmark return of 13.33% p.a. The YTD return for FY20 stood at 13.09% p.a. against the benchmark return of 13.51% p.a.																
		Consumer Price Index (CPI) for the month of January increased to 14.56% versus 12.63% over the previous month. The 7MFY20 average CPI inflation now stands at 11.60% compared to 5.90% during the previous fiscal year.																
		As at January 31 2020, the Fund had an exposure of about 38% of total assets in T-bills, about 39% 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 530 days.																
		<b>Asset Quality as of 31 January 2020 (% of TA)</b>																
																		
		<b>Asset Allocation (% of TA)</b>																
			<table border="1"> <thead> <tr> <th></th> <th>Dec-19</th> <th>Jan-20</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>42.77%</td> <td>37.91%</td> </tr> <tr> <td>PIBs</td> <td>29.92%</td> <td>38.81%</td> </tr> <tr> <td>Cash</td> <td>24.19%</td> <td>19.68%</td> </tr> <tr> <td>Others</td> <td>3.12%</td> <td>3.60%</td> </tr> </tbody> </table>		Dec-19	Jan-20	T-Bills	42.77%	37.91%	PIBs	29.92%	38.81%	Cash	24.19%	19.68%	Others	3.12%	3.60%
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		<b>Fund's Return v/s Benchmark</b>																
		<b>NIT-GBF</b>	<b>Benchmark</b>															
<b>January-20</b>		7.78%	13.33%															
<b>Year to Date</b>		13.09%	13.51%															
<b>12 M Trailing</b>		11.76%	12.65%															
<b>3 Years **</b>		8.23%	8.87%															
<b>5 Years **</b>		8.21%	7.72%															
<b>Since Inception</b>		13.56%	8.80%															
* Varies as per policy.		** Simple annualized return. (Returns are calculated inclusive of dividends)																
<b>Benchmark</b>		<b>Technical Information</b>																
Average of 6M PKRV																		
		<b>Net Assets</b>	PKR 3.84 Bln															
		<b>NAV per Unit (January 31, 2020)</b>	10.6023															
		<b>Weighted Avg. Maturity (Days)</b>	530															
		<b>Leveraging</b>	Nil															
		<b>Standard Deviation of Return</b>	0.057															
<b>Members of the Investment Committee</b>																		
Adnan Afridi, Managing Director		Manzoor Ahmed, Chief Operating Officer																
Ali Kamal, Head of Research		Shoaib. A. Khan, EVP/ Fund Manager																
Attique-ur-Rehman Shaikh, Manager Risk Mgt.		Amir Amin, Head of Finance																
		Faisal Aslam, Head of Compliance																
<b>MUFAP's Recommended Format.</b>																		
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.		National Investment Trust Ltd, National Bank Building, (6th Floor), I.I Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648																
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.																		