



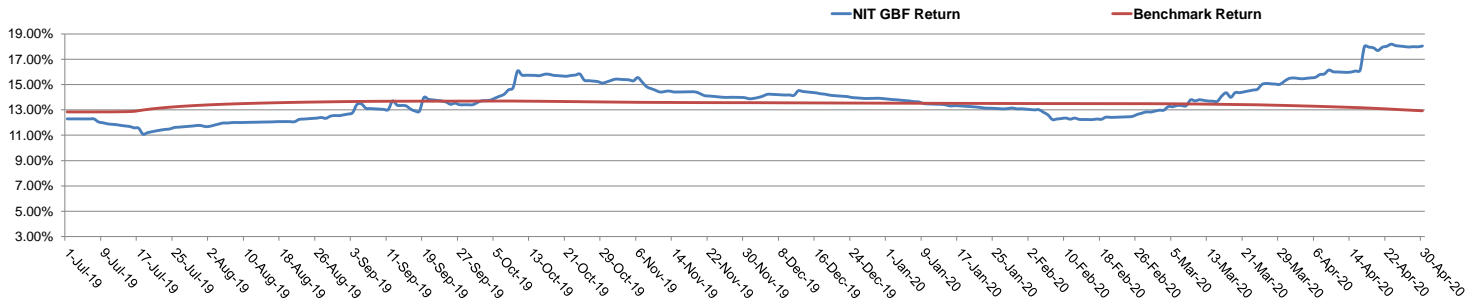
FUND MANAGER REPORT - APRIL 2020

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. 30.33m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0710/ 0.86%. 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. |
| Launch Date | 18th November 2009 | |
| Listing | PSX | |
| Stability Rating | AA (f) (PACRA) 17-Apr-20 | |

Fund Performance Review

The Fund posted an annualized return of 37.32% p.a for the month of April against its benchmark return of 9.18% p.a. The YTD return for 10MFY20 stood at 18.05% p.a. against the benchmark return of 12.94% p.a.

Consumer Price Index (CPI) for the month of April reduced to 8.53% versus 10.24% over the previous month. The 10MFY20 average CPI inflation now stands at 11.22% compared to 6.51% during the previous fiscal year.

As at April 30 2020, the Fund had an exposure of about 52% of total assets in T-bills, about 32% 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 561 days.

| | |
|--------------------------------|---|
| 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 |
| Ramadan Cutt-off timing | Monday-Thursday 10 a.m - 2.00 p.m Friday 10 a.m to 12:30 p.m |
| Par Value | PKR 10.00 |
| Min Subscription | Growth Unit PKR 5,000 Income Unit PKR 100,000 |

Asset Quality as of 30 April 2020 (% of TA) **Asset Allocation (% of TA)**

| | | | | |
|--------------------------|--|--|----------------|-----------------|
| 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 | | T-Bills | 48.06% / 51.67% |
| Redemption Days | Daily (Monday to Friday) except public holiday | | PIBs | 27.29% / 31.71% |
| Subscription Days | Each valuation day | | Cash | 22.42% / 14.51% |
| AMC Rating | AM2++ (PACRA) 5-Nov-19 | | Others | 2.23% / 2.10% |
| Fund Manager | Khurram Aftab | | | |

Fund's Return v/s Benchmark

| | NIT-GBF | Benchmark |
|------------------------|---------|-----------|
| April-20 | 37.32% | 9.18% |
| Year to Date | 18.05% | 12.94% |
| 12 M Trailing | 16.82% | 12.84% |
| 3 Years ** | 10.55% | 9.33% |
| 5 Years ** | 9.14% | 7.93% |
| Since Inception | 14.80% | 8.87% |

* Varies as per policy. ** Simple annualized return. (Returns are calculated inclusive of dividends)

Benchmark **Technical Information**

| | | | |
|------------------|--------------------|--------------------------------------|--------------|
| Benchmark | Average of 6M PKRV | Net Assets | PKR 4.84 Bln |
| | | NAV per Unit (April 30, 2020) | 11.3279 |
| | | Weighted Avg. Maturity (Days) | 561 |
| | | Leveraging | Nil |
| | | Standard Deviation of Return | 0.922 |

Members of the Investment Committee

| | | |
|--------------------------------------|--|-----------------------------|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Shoab. A. Khan, Head of Fixed Income | Ali Kamal, Head of Research | Khurram Aftab, Fund Manager |
| Faisal Aslam, Head of Compliance | Atique-ur-Rehman Shaikh, Manager Risk Mgt. | |