



NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - JUNE 2019

Fund's Basic Informations

Fund Type	Open-End
Category	Income Fund
Launch Date	18 th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 12-Apr-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
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
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
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	Shoaib Ahmad Khan
Total Expense Ratio (Annualized)	1.51% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.51% (This includes 0.36% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)

* Varies as per policy.

Objective of the fund

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.

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 76 billion assets under management as on 30 June 2019, the family of Funds of NIT comprises of ten funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 Islamic income fund, 1 conventional pension fund and 1 Islamic pension fund. NIT's tally of nationwide branches is 24, no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NITL managed Funds and day to day inquiries/issues of their unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and a nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2++" by PACRA, which reflects the company's high investment management industry standards and benchmarks with noted strengths in several of the rating factors. All Investment decisions are taken by the Investment Committee of the respective fund.

Fund Performance Review

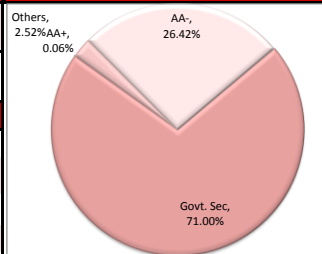
The Fund posted an annualized return of 11.01% p.a for the month of June against its benchmark return of 12.83% p.a. The YTD return for FY19 stood at 8.01% p.a. against the benchmark return of 10.00% p.a.

The Consumer Price Index (CPI) for the month of June was recorded at 8.89% versus 9.11% over the previous month. Average CPI for FY19 stood at 7.34% compared to 3.92% during the previous fiscal year.

As at June 30 2019, the Fund had an exposure of about 70% of total assets in T-bills, about 1% 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 25 days.

Benchmark	
Average of 6M PKRV	

Asset Quality as of 30 June 2019 (% of TA)



Asset Allocation (% of TA)

	May-19	Jun-19
T-Bills	66.38%	69.77%
PIBs	1.23%	1.23%
Cash	29.96%	26.47%
Others	2.43%	2.52%

Technical Information

Net Assets	PKR 3.54 Bln
NAV per Unit (June 30, 2019)	10.7277
Weighted Avg. Maturity (Days)	25
Leveraging	Nil
Standard Deviation of Return	0.009

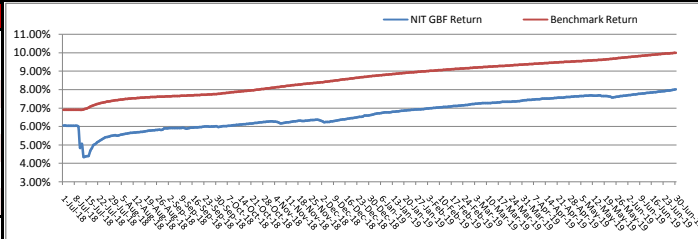
NIT GBF Year to Date Return v/s Benchmark

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
June-19	11.01%	12.83%
Year to Date	8.01%	10.00%
12 M Trailing	8.01%	10.00%
3 Years **	6.49%	7.33%
5 Years **	8.78%	7.19%
Since Inception	12.61%	8.52%

** Simple annualized return

(Returns are calculated inclusive of dividends)



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.19.12m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0579/ 0.59%. For details investors are advised to read the latest financial statement of the scheme.

Members of the Investment Committee

Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Aamir Amin, Head of Finance
Ali Kamal, Head of Research	Shoaib. A. Khan, EVP/ Fund Manager	Syed Ali Raza Bukhari, Head of Marketing
Faisal Aslam, Head of Compliance	Salman H. Chawala, Incharge Risk Mgmt.	

MUFAP's Recommended Format.

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.

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

National Investment Trust Ltd,
National Bank Building, (6th Floor)
I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan
Tel: 111-648-648