



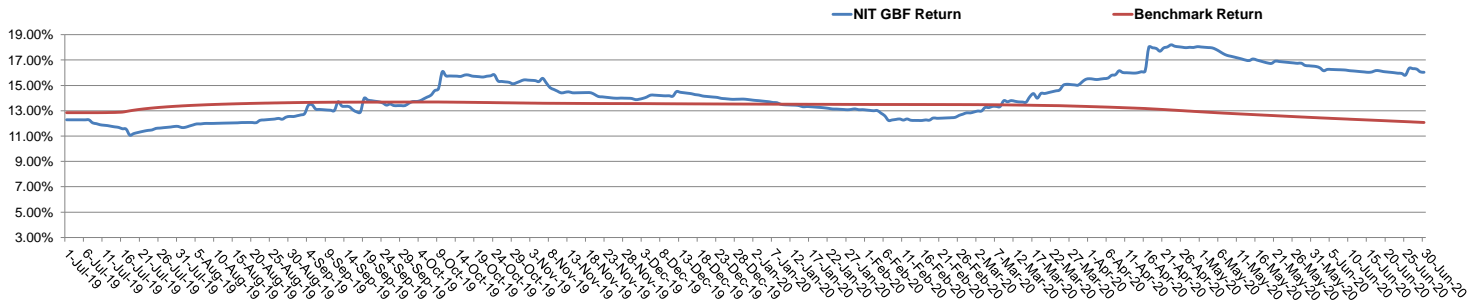
FUND MANAGER REPORT - JUNE 2020

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. 31.14m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0817/ 0.82%. 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

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 17-Apr-20
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
Cutt-off timing	Monday-Thursday 10 a.m - 3.30 p.m Friday 10 a.m to 1:00 p.m
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000

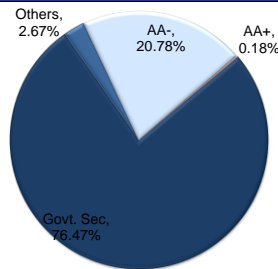
Objective of the fund

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.

Fund Performance Review

The Fund posted an annualized return of 9.22% p.a for the month of June against its benchmark return of 7.64% p.a. The YTD return for FY20 stood at 16.04% p.a. against the benchmark return of 12.07% p.a.
 Consumer Price Index (CPI) for the month of June increased to 8.59% versus 8.22% over the previous month. The FY20 average CPI inflation stood at 10.74% compared to 6.80% during the previous fiscal year.
 As at June 30 2020, the Fund had an exposure of about 43% of total assets in T-bills, about 34% 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 577 days.

Asset Quality as of 30 June 2020 (% of TA)



Asset Allocation (% of TA)

	May-20	Jun-20
T-Bills	54.66%	42.79%
PIBs	30.16%	33.68%
Cash	12.35%	20.86%
Others	2.82%	2.67%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
June-20	9.22%	7.64%
Year to Date	16.04%	12.07%
12 M Trailing	16.04%	12.07%
3 Years **	10.57%	9.43%
5 Years **	9.32%	7.97%
Since Inception	14.77%	8.85%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 4.35 Bln
NAV per Unit (June 30, 2020)	11.4259
Weighted Avg. Maturity (Days)	577
Leveraging	Nil
Standard Deviation of Return	0.389

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.	

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.

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