

NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - March 2018

Fund's Basic Informations

-Fund Type Open-End Income Fund aunch Date 18th November 2009

PSX

tability Rating AA (f) (PACRA) 12-Dec-17 10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net 1 00%

ront End Load* ack End Load Nil 3:30 PM Cut-off timing

PKR 10.00 ar Value Growth Unit PKR 5.000 Income Unit PKR 100,000 Central Depositary Co. (CDC) nditore KPMG Taseer Hadi

National Investment Trust Ltd.

Forward Day Pricing ricing Mechanism Daily (Monday to Friday) except Valuation Days oublic holiday

Daily (Monday to Friday) except public holiday Subscription Days Each valuation day AMC Rating AM2++ (PACRA) 8-Dec-17

Shoaib Ahmad Khan 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.

 $National\ Investment\ Trust\ Ltd.\ (NITL)\ is\ the\ first\ and\ the\ largest\ Asset\ Management\ Company\ of\ Pakistan, formed\ in\ 1962.\ With\ approximately\ Rs.\ 105\ billion\ assets\ under\ management\ as\ on\ 31\ March\ 2018,\ the$ 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 23, 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 YTD return for FY18 stood at 5.05% p.a. against the benchmark return of 6.09% p.a. The Fund posted an annualized return of 4.97% p.a for the month of March against its benchmark return of 6.47% p.a.

The Consumer Price Index (CPI) for the month of March reduced to 3.2% versus 3.8% over the previous month. The 9MFY18 average CPI inflation now stands at 3.78% compared to 4.01% during the previous fiscal year.

As at March 31 2018, the Fund had an exposure of about 67% of total assets in T-bills 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 16

Benchmark Average of 6M PKRV

Technical Informa	tion
Net Assets	PKR 3.99 Bla
NAV per Unit (Mar 31, 2018)	10.3397
Weighted Avg. Maturity (Days)	16
Leveraging	Nil
Standard Deviation of Return	0.020
Total Exepense Ratio*	1.13%

elfare Fund & SECP Fee

Fund's Return v/s Benchmark				
	NIT-GBF	Benchmark		
March-18	4.97%	6.47%		
Year to Date	5.05%	6.09%		
12 M Trailing	5.08%	6.07%		
3 Years **	5.96%	5.93%		
5 Years **	8.91%	7.04%		
Since Inception	12.24%	8.40%		

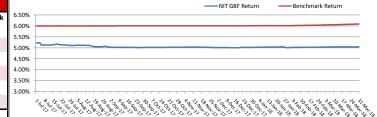
* Simple annualized return

(Returns are calculated inclusive of dividends)



	Tibbet Tillocation (70 of Til)					
		Feb-18	Mar-18			
	T-Bills	55.46%	66.55%			
	PIBs	17.86%	0.00%			
	Cash	25.55%	31.37%			
	Others	1.13%	2.09%			
			<u> </u>			

NIT GBF Year to Date Return v/s Benchmark



Performance Period	FY17	FY16	FY15	FY14	FY13
NIT-GBF	5.28%	5.78%	13.86%	7.64%	9.93%
Benchmark	5.80%	5.78%	8.17%	8.80%	8.80%

H-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12.23m, If the ne were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0317/ 0.42%.

Members of the Investment Committee

Manzoor Ahmed, COO/Managing Director Aamir Amin, Head of Finance Ali Kamal, Head of Research Shoaib. A. Khan, SVP/ Fund Manager Ammar Habib, Incharge/Manager Risk Mgmt. Faisal Aslam, Head of Compliance

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. Peast 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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