



# NIT GOVERNMENT BOND FUND



## FUND MANAGER REPORT-April 2015

#### Fund's Basic Informations Open-End und Type Income Fund aunch Date 18th November 2009 KSE, LSE & ISE tability Rating AA- (f) (PACRA) 11-Jun-14 1.25% 1.00% Back End Load Nil 3:30 PM utt-off timing PKR 10.00 Par Value Growth Unit PKR 5,000 Min Subscription Income Unit PKR 100,000 Central Depositary Co. (CDC) Auditors KPMG Taseer Hadi National Investment Trust Ltd. Pricing Mechanism Forward Day Pricing Daily (Monday to Friday) except Valuation Days public holiday Daily (Monday to Friday) except Redemption Days ubscription Days Each valuation day AM2 (PACRA) 14-Apr-15 AMC Rating Risk Profile Shoaib Ahmad Khan Fund Manager

#### 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. 96 billion assets under management as on 30 April 2015, the family of Funds of NIT comprises of five funds including 3 equity funds and 2 fixed income Funds. NIT's tally of nationwide branches is 23, yet another milestone as no Mutual Fund in Pakistan has such a big network of 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 NITL.

#### Fund Performance Review

NIT Government Bond Fund generated an annualized return of 22.15% for the month of April and out-performed its benchmark return of 7.19% p.a., by 14.96%. The YTD return for FY15 stood at 16.41% p.a. against the benchmark return of 8.54% p.a., thus out-performing its benchmark by 7.87%.

The Consumer Price Index (CPI) for the month of April clocked in at 2.1% decreasing from 9.2% in same period last year on YoY basis. Overall period average inflation from July 2014-April 2015 stood at 4.8%.

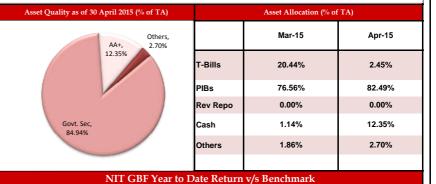
As at April 30, 2015, the Fund had an exposure of about 82.49% in PIBs of total assets, 2.45% in T-bills and the remaining was in the form of cash at bank and other assets, whereas the weighted average time to maturity of the portfolio stood at 922 days.

# \* Varies as per policy Benchmark Average of weighted average yield of 6 month T-Bill auctions held during the period I month average deposit rate of A and above rated scheduled banks 30%

Technical Information				
Net Assets	PKR 7.4Bln			
NAV per Unit (April 30, 2015)	11.4846			
Weighted Avg. Maturity (Days)	922			
Leveraging	Nil			
Standard Deviation of Return	0.22			

Fund's Return v/s Benchmark				
	NIT-GBF	Benchmark*		
Apr-15	22.15%	7.19%		
Year to Date	16.41%	8.54%		
12 M Trailing	14.36%	8.64%		
3 Years	12.23%	8.81%		
Since Inception	13.73%	9.74%		

<sup>\*</sup> Last updated deposit rates of few banks.





Performance Period	FY14	FY13	FY12	FY11	FY10*
NIT-GBF	7.64%	9.93%	9.76%	11.19%	10.72%
Benchmark	8.80%	8.80%	10.64%	11.33%	10.42%

<sup>\*</sup> From Nov 18, 2009 to Jun30, 2010

WWF Disclosure- The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 42.23m, if the same were not made the NAV per unit/current year to date return of the Scheme would be higher by Rs. 0.0659/ 0.78%. For details investors are advised to read the NAVe per unit/current year to date return of the Scheme.

## Members of the Investment Committee

Shahid Ghaffar, Managing Director Manzoor Ahmed, Chief Operating Officer Shahid Anwar, Head of MD's Sectt. & Personnel

Aamir Amin, Head of Finance M. Imran Rafiq, CFA, Head of Research Zubair Ahmed, Controller of Branches/Comp. Secretary

Shoaib. A. Khan, SVP/ Fund Manager Ammar Habib, Incharge/Manager Risk Mgmt. Syed Aqib Hussian, Incharge 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. 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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