



NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - April 2018

Fund's Basic Informations		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.
Category	Income Fund	
Launch Date	18 th November 2009	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. 107 billion assets under management as on 30 April 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.
Listing	PSX	
Stability Rating	AA (f) (PACRA) 12-Dec-17	
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	KPMG Taseer Hadi	
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) 8-Dec-17	
Risk Profile	Low	
Fund Manager	Shouib Ahmad Khan	

Benchmark	Asset Quality as of 30 April 2018 (% of TA)	Asset Allocation (% of TA)		
Average of 6M PKRV				
		Mar-18	Apr-18	
Technical Information		T-Bills	66.55%	90.87%
	Net Assets	PIBs	0.00%	0.00%
	NAV per Unit (Apr 30, 2018)	Cash	31.37%	7.07%
	Weighted Avg. Maturity (Days)	Others	2.09%	2.07%
	Leveraging			
Standard Deviation of Return				
Total Expense Ratio*				

* This includes 0.27% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

Fund's Return v/s Benchmark			NIT GBF Year to Date Return v/s Benchmark				
April-18	NIT-GBF	Benchmark					
Year to Date	4.77%	6.36%					
12 M Trailing	5.06%	6.10%					
3 Years **	5.42%	5.91%					
5 Years **	8.84%	7.01%					
Since Inception	12.21%	8.38%					

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%

SINDH-WWF Disclosure: The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.12.55m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0328/ 0.39%. For details investors are advised to read the latest financial statement of the scheme.

Members of the Investment Committee		
Manzoor Ahmed, COO/Managing Director	Aamir Amin, Head of Finance	Ali Kamal, Head of Research
Shoab. A. Khan, SVP/ Fund Manager	Syed Ali Raza Bukhari, Head of Marketing	Faisal Aslam, Head of Compliance
Ammar Habib, Incharge/Manager Risk Mgmt.		

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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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