



NIT GOVERNMENT BOND FUND

						2015	N I T	GOVERNM	ENT BON	0 101
Eurodia 1	Paola Inform	ations	Ohion		GER REPORT - May	2017				
	Basic Inform	lations	-	tive of the func			11.1 .	14 1	1 (
Fund Type	Open-End Income Fund				ernment Bond Fund is narily in the Governme		possible retu	rn with min	imum risk, f	or its U
Category Launch Date	18 th November 2	000	Profile of Investment Managers							
Listing	PSX	.009	National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company							
Stability Rating	AA- (f) (PACRA	A) 12-Ian-16			ust Ltd. (NIIL) is t With approximately R					
10% of Gross Earnings, subject to		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 nationwid								
Management Fee	minimum 0.50% p 1% p.a of Averag	o.a. and maximum e Annual Net	branch	es is 23 and sales d	esk is also available ir	n financial hub at	Abbotabad,	yet another	milestone a	s no As
	Assets				Pakistan has such a b anaged Funds and da					
Front End Load* 1.00% Back End Load Nil				ntre is also in place. ons, prominent indust						
Back End Load Nil Cutt-off timing** 3:30 PM		been a	signed an Asset M	anager rating of "AM	2++" by PACRA	, which reflec	ts the comp	any's high i	nvestm	
0	PKR 10.00				indards and benchma aken by the Investmen				the fatting fa	actors.
Par Value	Growth Unit PK	R 5.000								
Min Subscription	ription Income Unit PKR 100,000									
Trustee	Central Depositary Co. (CDC)		Fund	Performance R	eview					
Auditors KPMG Taseer Hadi		The V	The VTD rature for EV17 stead at 5.20% p.g. against the headmark rature of 5.70% p.g. The Fund and d							
Registrar National Investment Trust Ltd.		The YTD return for FY17 stood at 5.29% p.a. against the benchmark return of 5.78% p.a. The Fund posted a annualized return of 4.87% p.a for the month of May against its benchmark return of 6.00% p.a.								
Pricing Mechanism Forward Day Pricing		The Consumer Price Index (CPI) for the month of May stood at 5.02% increasing from 4.78% over the previou								
Valuation Days Daily (Monday to Friday) except public holiday		month	month. The average 11 months CPI inflation now stands at 4.18% compared to 2.82% during the same period of last fiscal year.							
Redemption Days	Daily (Monday to Friday) except			-		-h+ 00% (; ;	-1	IB1 · ·	49/ -6/ -1	
Subscription Days			bills ar	d the remaining wa	nd had an exposure of as in the form of cash a					
AMC Rating	MC Rating AM2++ (PACRA) 25-May-17		of the p	ortfolio stood at 85	days.					
isk Profile Low										
Fund Manager	Shoaib Ahmad k	Chan								
* Varies as per policy/ approaches directly.	No sales load is char	rged if the investor ** During	1							
Ramadan : 2:00 (Mon	Thr) & 12.30 PM (I									
]	Benchmark		А	Asset Quality as of 31 May 2017 (% of TA) Asset Allocation (% of TA)	
		PKRV		AA+, 35.15%	Other 0.839		Apr 51.1			y-17 06%
Techi	nical Informa					6	51.1	15% 93%	44.1 19.1	06% 96%
	nical Informa					6 T-Bills	51.1	15% 93%	44.1 19.1	06%
Net Assets		tion				T-Bills PIBs	51.1	15% 93% 0%	44.0 19.9 0.0	06% 96%
Net Assets NAV per Unit (M	ay 31, 2017)	tion PKR 4.05 Bln			0.839	T-Bills PIBs Rev Repo	51.1 19.9 0.0	15% 93% 0% 14%	44. 19. 0.0 35.	06% 96%)0%
	ay 31, 2017)	tion PKR 4.05 Bln 10.4399				T-Bills PIBs Rev Repo Cash	51.1 19.9 0.0 28.1	15% 93% 0% 14%	44. 19. 0.0 35.	06% 96% 00% 15%
Net Assets NAV per Unit (M Weighted Avg. M	ay 31, 2017) aturity (Days)	tion PKR 4.05 Bln 10.4399 85			Govt. Sec,	T-Bills PIBs Rev Repo Cash	51.1 19.9 0.0 28.1	15% 93% 0% 14%	44. 19. 0.0 35.	06% 96% 00% 15%
Net Assets NAV per Unit (M Weighted Avg. M Leveraging	ay 31, 2017) aturity (Days) on of Return	tion PKR 4.05 Bln 10.4399 85 Nil			Govt. Sec,	T-Bills PIBs Rev Repo Cash	51.1 19.9 0.0 28.1	15% 93% 0% 14%	44. 19. 0.0 35.	06% 96% 00% 15%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatio	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev	tion PKR 4.05 Bin 10.4399 85 Nil 0.002 1.71%			Govt. Sec,	F-Bills PIBs Rev Repo Cash Others	51.1 19.5 0.0 28.7 0.7	15% 03% 0% 14% 9%	44. 19. 0.0 35.	06% 96% 00% 15%
Net Assets NAV per Unit (M Weighted Avg. M Leveraging Standard Deviatio Total Exepense R: This includes 0.46% re Welfare Fund & SECP !	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers			0.839 Govt. Sec, 64.02%	Fills PIBS Rev Repo Cash Others	51.1 19.5 0.0 28.7 0.7	15% 33% 0% 9%	44. 19. 0.0 35.	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg. M Leveraging Standard Deviatio Total Exepense R: This includes 0.46% re Welfare Fund & SECP !	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev eee.	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers	6.00%		0.839 Govt. Sec, 64.02%	Fills PIBS Rev Repo Cash Others	51.1 19.5 0.0 28.1 0.7	15% 33% 0% 9%	44.1 19.0 0.0 35. 0.8	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg. M Leveraging Standard Deviatio Total Exepense R: This includes 0.46% re Welfare Fund & SECP !	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev eee. eturn v/s Ben	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark	6.00%		0.839 Govt. Sec, 64.02%	Fills PIBS Rev Repo Cash Others	51.1 19.5 0.0 28.1 0.7	15% 33% 0% 9%	44.1 19.0 0.0 35. 0.8	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviati Total Exepense R. "This includes 0.46% or Weifare Fund & SECP Fund's R May-17 Year to Date	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev ree. eturn v/s Ben NIT-GBF 4.87% 5.29%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78%	6.00%		0.839 Govt. Sec, 64.02%	Fills PIBS Rev Repo Cash Others	51.1 19.5 0.0 28.1 0.7	15% 33% 0% 9%	44.1 19.0 0.0 35. 0.8	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviati Total Exepense R. "This includes 0.46% or Weifare Fund & SECP Fund's R May-17 Year to Date 12 M Trailing	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev ree. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75%	6.00% 5.50% 5.00%		0.839 Govt. Sec, 64.02%	Fills PIBS Rev Repo Cash Others	51.1 19.5 0.0 28.1 0.7	15% 33% 0% 9%	44.1 19.0 0.0 35. 0.8	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviati Total Exepense R. "This includes 0.46% or Weitare Fund & SECP Fund's R May-17 Year to Date 12 M Trailing 3 Years **	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev ree. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67%	6.00% 5.50% 5.00% 4.50% 4.00% 3.50%		0.839 Govt. Sec, 64.02%	Fills PIBS Rev Repo Cash Others	51.1 19.5 0.0 28.1 0.7	15% 33% 0% 9%	44.1 19.0 0.0 35. 0.8	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatit Total Exepense R. "This includes 0.46% or Weifare Fund & SECP Fund's R May-17 Year to Date 12 M Trailing 3 Years **	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev ree. NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67% 7.54%	6.00% 5.50% 4.50% 4.00% 3.50% 3.00%	35.15%	Govt. Sec, 64.02%	Fills PIBs Rev Repo Cash Others	51.1 19.9 0.0 28.0 28.0 0.7	15% 33% 0% 14% 9%	44. 19. 0.0 35. 0.8	n
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviati Total Exepense R "This includes 0.46% rr "This includes 0.46% rr "This includes 0.46% rr "This includes 0.46% rr Fund's R May-17 Year to Date 12 M Trailing 3 Years ** 5 Years **	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev rec. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67%	6.00% 5.50% 4.50% 4.00% 3.50% 3.00%	35.15%	Govt. Sec, 64.02%	Fills PIBs Rev Repo Cash Others	51.1 19.9 0.0 28.0 28.0 0.7	15% 33% 0% 14% 9%	44. 19. 0.0 35. 0.8	n
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatit Total Exepense R "This includes 0.46% re Veifare Fund & SECP : Fund's R May-17 Year to Date 12 M Trailing 3 Years **	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev rec. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67% 7.54%	6.00% 5.50% 4.50% 4.00% 3.50% 3.00%		Govt. Sec, 64.02%	T-Bills PIBs Rev Repo Cash Others	51.1 19.9 0.0 28.0 0.7 V/S Bench	15% 33% 0% 14% 9%	44.1 19.1 0.0 35. 0.8	n
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatit Total Exepense R "This includes 0.46% or "This include	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev rec. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67% 7.54%	6.00% 5.50% 4.50% 4.00% 3.50% 3.00%	35.15%	Govt. Sec, 64.02% NIT GBF Year to 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	T-Bills PIBs Rev Repo Cash Others	51.1 19.9 0.0 28.1 0.7 V/S Bench NT GBF Return	15% 33% 0% 14% 9% emark Ber Ber	44. 19. 0.0 35. 0.8 chmark Return FY13	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviati Total Exepense R "This includes 0.46% rr "This includes 0.46% rr "This includes 0.46% rr "This includes 0.46% rr Fund's R May-17 Year to Date 12 M Trailing 3 Years ** 5 Years **	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev rec. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67% 7.54%	6.00% 5.50% 4.50% 4.00% 3.50% 3.00%	35.15%	Govt. Sec, 64.02% NIT GBF Year to NIT GBF Year to Ce Period BF	T-Bills PIBs Rev Repo Cash Others Date Return Date Return FY16 5.78%	51.1 19.9 0.0 28.1 0.7 V/S Bench IT GBF Return IT GBF Return FY15 13.86%	15% 33% 0% 14% 9% mark Ber Ber PY14 7.64%	44.1 19.1 0.0 35. 0.8 xchmark Return FY13 9.93%	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatit Total Exepense R "This includes 0.46% or "This include	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev rec. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67% 7.54%	6.00% 5.50% 5.00% 4.50% 3.50% 3.00%	35.15%	Govt. Sec, 64.02% NIT GBF Year to NIT GBF Year to Ce Period BF	6 T-Bills PIBs Rev Repo Cash Others 0 Date Return 0 Date Return 0 FY16 5.78% 5.78%	51.1 19.9 0.0 28. 0.7 V/S Bench IT GBF Return IT GBF Return FY15 13.86% 8.17%	15% 33% 0% 14% 9% 9% Ber Ber 8 8 8 8 8 9%	A44. 19. 0.0 35. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	06% 96% 00% 15% 33%
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Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviati Total Exepense R "This includes 0.46% rr "This includes 0.46% rr "This includes 0.46% rr "This includes 0.46% rr Fund's R May-17 Year to Date 12 M Trailing 3 Years ** 5 Years **	ay 31, 2017) aturity (Days) on of Return atio* presenting Govt. Lev rec. eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50%	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y, Sindh Workers chmark 6.00% 5.78% 5.75% 6.67% 7.54%	6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00%	35.15%	Govt. Sec, 64.02% NIT GBF Year to NIT GBF Year to ce Period BBF mark me has maintained provision unit/current year to date re-	T-Bills PIBs Rev Repo Cash Others Date Return	51.1 19.9 0.0 28. 0.7 IV/s Bench IIT GBF Return IIT GBF Return	15% 33% 9% 14% 9% mark Ber 8 4 7 8 7 14 8 8 14% 9% 14% 9% 14% 9% 14% 9% 14% 9% 14% 9% 14% 9% 14% 9% 14% 9% 14% 9% 14% 14% 14% 14% 14% 14% 14% 14	44.1 19.1 0.0 35. 0.8 nchmark Return FY13 9.93% 8.80%	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatio Total Exepense R. This includes 0.46% rr This includes 0.46% rr Fund's ECP Fund's R May-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualize	ay 31, 2017) aturity (Days) on of Return ntio* presenting Govt. Lev cee. NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50% of return	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y. Sindh Workers Churark 6.00% 5.78% 6.67% 7.54% 8.65%	6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00%	35.15% 35.15% 35.15% Performan NIT-CR Benchu VF Disclosure- The Sche not made the NAV per Icembers of the	Govt. Sec, 64.02% NIT GBF Year to NIT GBF Year to see Period BF mark me has maintained provision unit/current year to date re Investment Com	T-Bills PIBs Rev Repo Cash Others Date Return Date Return P Date Return Second State	51.1 19.9 0.0 28. 0.7 IV/s Bench IIT GBF Return IIT GBF Return	15% 33% 0% 14% 9% mark Ber PY14 7.64% 8.80% rd's liability to to rks. 0.0230/ 0	44. 19. 0.0 35. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatit Total Exepense R "This includes 0.46% or "This include	ay 31, 2017) aturity (Days) on of Return attio* presenting Govt Lev eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50% of return	tion PKR 4.05 Bln 10.4399 85 Nil 0.002 1.71% y. Sindh Workers Churark 6.00% 5.78% 6.67% 7.54% 8.65%	6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% SINDH-W Same wen	35.15%	Govt. Sec, 64.02% NIT GBF Year to NIT GBF Year to ce Period BBF mark me has maintained provision unit/ current year to date re Investment Com erating Officer	T-Bills PIBs Rev Repo Cash Others Date Return Date Return P Date Return P Statistical Stat	51.1 19.9 0.0 28.7 0.7 V/S Bench NT GBF Return V/S Bench NT GBF Return FY15 13.86% 8.17% Kers' Welfare Fur oud be higher b	15% 33% 0% 14% 9% mark Ber Ber FY14 7.64% 8.80% rds lability to 1 rks. 0.0230/0	44. 19. 0.0 35. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	06% 96% 00% 15% 33%
Net Assets NAV per Unit (M Weighted Avg, M Leveraging Standard Deviatio Total Exepense R. This includes 0.46% or Weifare Fund & SECP Fund's R May-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualize	ay 31, 2017) aturity (Days) on of Return ntio* presenting Govt. Lev eturn v/s Ben NIT-GBF 4.87% 5.29% 5.34% 9.05% 10.12% 12.50% 10.12% 12.50% 10.67 return	tion PKR 4.05 Bln 10.4399 85 Nill 0.002 1.71% y. Sindh Workers Chmark 6.00% 5.78% 6.67% 6.67% 7.54% 8.65%	6.00% 5.50% 5.00% 4.50% 3.50% 3.00% SINDH-W some were SiNDH-W Some were Manzoo M. Imra	35.15% 35.15% 35.15% 4.10 Held Held Held Held Performan NIT-CI Benchu VF Disclosure- The Sche- not mode the NAV per Iembers of the r Ahmed, Chief Ope	Govt. Sec. 64.02% NIT GBF Year to NIT GBF Year to ce Period BBF mark me has maintained provision unit current year to date re Investment Com erating Officer of Research	T-Bills PIBs Rev Repo Cash Others Date Return Date Return P Date Return P Statistical Stat	51.1 19.5 0.0 28.7 0.7 10 V/S Bench 10 GBF Return 11 GBF R	15% 33% 0% 14% 9% mark Ber Ber FY14 7.64% 8.80% rds lability to 1 rks. 0.0230/0	44. 19. 0.0 35. 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.	06% 96% 00% 15% 33%
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Tel: 111-648-648