

NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT-June 2015

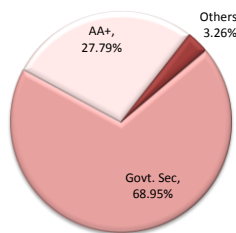
Fund's Basic Informations		Objective of the fund
Fund Type	Open-End	<p>The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.</p> <p>Profile of Investment Managers</p> <p>National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 95 billion assets under management as on 30 June 2015, the family of Funds of NIT comprises of eight funds including 4 equity funds, 2 fixed income funds, 1 conventional pension fund and 1 Islamic pension fund. These are the General Pension Funds and Shariah Compliant Pension 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.</p> <p>Fund Performance Review</p> <p>The YTD return for FY15 stood at 13.86% p.a. against the benchmark return of 8.17% p.a., thus out-performing its benchmark by 5.69%. The fund posted an annualized return of -2.33% p.a for the month of June and under-performed its benchmark return of 6.22% p.a., by 8.55%.</p> <p>The Fund has declared an interim payout at the rate of Rs. 1.38 per unit for the year ending June 30, 2015 as compared to Rs. 0.75 per unit for the year ended June 30, 2014.</p> <p>The Consumer Price Index (CPI) for the month of June clocked in at 3.16% decreasing from 3.20% over the previous month, however it was 8.20% in the month of June-2014. Average inflation for FY15 stood at 4.53%.</p> <p>As at June 30, 2015, the Fund had an exposure of about 60.75% in PIBs of total assets, 8.20% 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 409 days.</p>
Category	Income Fund	
Launch Date	18 th November 2009	
Listing	KSE, LSE & ISE	
Stability Rating	AA- (f) (PACRA) 11-Jun-14	
Management Fee	1.25%	
Front End Load*	1.00%	
Back End Load	Nil	
Cutt-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) 14-Apr-15	
Risk Profile	Low	
Fund Manager	Shoaib Ahmad Khan	

* Varies as per policy

** During Ramadan : 2:00 (Mon-Thr) & 12.30 PM (Fri)

Benchmark	
Average of weighted average yield of 6 month T-Bill auctions held during the period	70%
1 month average deposit rate of A and above rated scheduled banks	30%

Asset Quality as of 30 June 2015 (% of TA)



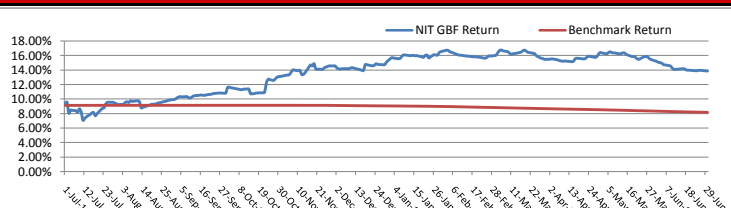
Asset Allocation (% of TA)

	May-15	Jun-15
T-Bills	2.57%	8.20%
PIBs	82.12%	60.75%
Rev Repo	0.00%	0.00%
Cash	11.94%	27.79%
Others	3.37%	3.26%

Technical Information	
Net Assets	PKR 4.86Bln
NAV per Unit (June 30, 2015)	10.1222
Weighted Avg. Maturity (Days)	409
Leveraging	Nil
Standard Deviation of Return	0.22

NIT GBF Year to Date Return v/s Benchmark

Fund's Return v/s Benchmark		
	NIT-GBF	Benchmark*
June-15	-2.33%	6.22%
Year to Date	13.86%	8.17%
12 M Trailing	13.86%	8.17%
3 Years	11.58%	8.64%
Since Inception	13.37%	9.63%



* 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%

* 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. 39.14m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0815/ 0.92%. For details investors are advised to read the Note 9.1 of the latest Financial Statement 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.

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Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

National Investment Trust Ltd,
National Bank Building, (6th Floor)
I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan
Tel: 111-648-648