



NIT GBF

NIT GOVERNMENT BOND FUND

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Eurodia I	Pacia Inform	ations	Object	FUND MANAGER REPORT - July 2	2014				
	Basic Informations		Objective of the fund						
Fund Type	Open-End Income 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.						
Category	18 th November 2009		Profile of Investment Managers						
Launch Date	18 th November 2009 KSE, LSE & ISE								
0			National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in						
Stability Rating	AA- (f) (PACRA)		1962. Wth approximately Rs. 85 billion assets under management as on 28 July 2014, the family of Funds of NIT comprises of five funds including 3 equity funds and 2 fixed income nature Funds. NIT's tally of nationwide branches is						
			23, yet another milestone as no Mutual Fund in Pakistan has such a big network of nationwide branches. Further to cater						
Front End Load*	1.00%		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						
	Nil		leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2-" by PACRA, which reflects the company's very strong capacity to manage the risks						
Cutt-off timing	3:30 PM		inherent in the asset management business and the asset manager meets very high investment management						
Par Value	PKR 10.00 Growth Unit PKR 5 000		industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.						
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000								
Trustee	Central Depositary Co. (CDC)		Fund Performance Review						
Auditors	KPMG Taseer Hadi		NIT Government Bond Fund posted an annualized return of 9.56% p.a. for the month of July against the benchmark						
Registrar	National Investm	nent Trust Ltd.	return of 9.15%.						
Pricing Mechanism	Forward Day Prie	cing	During the month, SBP announced its latest Monetary Policy Statement and decided to keep discount rate unchanged a						
- Voluction Days	Daily (Monday to	-	10% for next two months. The Central Bank indicated on the improvements in most of the key macroeconomic indicators which has led to growing confidence in the economy. However they believed that continuation of prudent policies and the continuation of prudent policies and the continuation of prudent policies.						
-	public holiday Daily (Monday to l	Friday) except	reforms are needed to achieve stability. Therefore, despite improvements on the external front, the State Bank decided t remain cautious and kept its policy discount rate unchanged at 10.0% for the next two months.						
Redemption Days	public holiday								
Subscription Days	Each valuation d	ay	Consumer Price Index (CPI) for the month of July was recorded at 7.88% year on year against 8.22% witnessed a month earlier. The SBP expects average CPI inflation to remain around 7.5% - 8.5% during FY15.						
AMC Rating	AM2- (PACRA)		The fund remained invested in Government Securities by about 99% of total assets. The Fund increased its investment i						
Risk Profile	Low		PIBs from about 47% as on 30 June 2014 to 71% at the end of July 2014, whereas around 28% were invested in Treasu Bills and the remaining was in the form of cash and other assets. At the end of the month, weighted average time						
Fund Manager	Shoaib Ahmad K	Chan		of the portfolio stood at 694 days.	i other assets. At th	ie end of the r	nontn, wei	gntea avera	ige ume t
* Varies as per policy	Benchmark		Credi	t Rating as of 28 July 2014 (% of TA)		Asset Alloca	tion (% of	f TA)	
Average of weighted average yield of			Creat	(70 01 1A)					1.1.4
6 month T-Bill auctions held during 70% the period				AA+, 0.93%		Jun-	14	Ju	I-14
1 month average deposit rate of A and above rated scheduled banks 30%					T-Bills	47.5	7%	27.	62%
Technical Information					PIBs	46.5	9%	71.	45%
Net AssetsPKR 4.5 BlnNAV per Unit (July 28, 2014)10.1780				Rev Repo	0.00% 0.00		00%		
				Cash	2.97% 0.2		26%		
Weighted Avg. Maturity (Days) 694		Govt. Se 99.079		Others	2.87	%	0.0	67%	
Leveraging Nil									
Standard Deviation of Return 0.05		NIT GBF Year to Date Return v/s Benchmark							
					,				
Fund's Re	eturn v/s Benchmark NIT-GBF Benchmark*		10.00%		NIT	GBF Return	Benci	nmark Return	
July-14	NIT-GBF Benchmark* 9.56% 9.15%		9.50% 9.00%						
Year to Date	9.56% 9.15% 8.00%								
Since Inception	11.70%	9.94%	7.50%						
12 M Trailing	7.94%	8.88%	7.00%						141, 74 141, 74 141, 74
* Last updated depo				in the the the the the the the the the	iq iiq iq iq iq iq	19 "19 "19 "19 "19	14 14 14	11.74 1.74 1.74	1, 2, 1, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
				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	7 18, 2009 to Jun30, 2010			1		= /
			WWF Disclo	osure- The Scheme has maintained provisions again					
				he NAV per unit/ current year to date return of the . Note 10 of the latest Financial Statement of the Sch		er by Rs. 0.0711/	9.17%. For a	letails investo	rs are advis
			Ν	Members of the Investment Com	mittee				
Shahid Ghaffar- N	lanaging Directo	or	Manzoor Ahmed - Chief Operating Officer Shahid Anwar - Head of MD's Sectt. & Personnel						
Aamir Amin - Hea	ad of Finance		M. Imran	Rafiq, CFA - Head of Research	Zubair Ahmed - C	Controller of Bi	anches/C	omp. Secret	ary
Shoaib. A. Khan -	SVP/ Fund Mai	nager	M. Atif K	han - Manager Compliance and Risk Mgm	t				
MUFAP's Recom		0							
recommendation of target return/divide based on Net Ass affecting the Marke	r an offer to buy o end range can no et Value (NAV) a t. Past performan	or sell any fund. A ot be guaranteed and the NAV of nee is not indicativ	II Investme . NIT-GBFs NIT-GBF U ve of future	only and nothing herein should be construe nts in Mutual Funds and Securities are subject s unit price is neither guaranteed nor adminis Inits may go up or down depending upon th results. an investor in the form of sales load.	to Market Risks. Our tered/managed. It is	National Inv National Bar I.I. Chundrig Karachi - 740 Tel: 111-648-6	ık Building ar Road, P 00, Pakista	, (6th Floor) .O Box # 56	