



## NIT GOVERNMENT BOND FUND FUND MANAGER REPORT - July 2017

# NIT GBF

## **Fund's Basic Informations** Open-End

### 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.

## ncome Fund

Fund Type

### aunch Date 18th November 2009 PSX tability Rating AA- (f) (PACRA) 12-July-17

10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net ront End Load\* 00%

### Nil 3:30 PM Cutt-off timing PKR 10.00 ar Value Growth Unit PKR 5,000

Income Unit PKR 100,000 Central Depositary Co. (CDC) nditore KPMG Taseer Hadi National Investment Trust Ltd. Forward Day Pricing ricing Mechanism

oublic holiday

Daily (Monday to Friday) except

Daily (Monday to Friday) except public holiday Subscription Days Each valuation day AMC Rating AM2++ (PACRA) 25-May-17

Valuation Days

Shoaib Ahmad Khan Varies as per policy/No sales load is charged if the investo

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 109 billion assets under management as on 31 July 2017, 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 and sales desk is also available in financial hub at Abbotabad, yet another milestone as no Asset Management Company 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 the respective fund.

### Fund Performance Review

The YTD return for FY18 stood at 5.11% p.a. against the benchmark return of 6.00% p.a. The Fund posted an annualized return of 5.11% p.a for the month of July against its benchmark return of 6.00% p.a.

The Consumer Price Index (CPI) for the month of July stood at 2.90% decreasing from 3.93% over the previous  $month.\ The\ FY18\ average\ CPI\ inflation\ now\ stands\ at\ 2.90\%\ compared\ to\ 4.15\%\ during\ the\ previous\ fiscal\ year.$ 

As at July 31 2017, the Fund had an exposure of about 21% of total assets in PIBs, about 52% of total assets in Tbills and the remaining was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 71 days.

## Benchmark

Weighted Average of 6M PKRV

Technical Informa	tion
Net Assets	PKR 3.91 Bl
NAV per Unit (July 31, 2017)	10.0055
Weighted Avg. Maturity (Days)	71
Leveraging	Nil
Standard Deviation of Return	0.002
Total Exepense Ratio*	1.00%

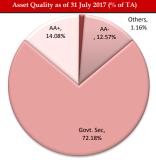
This includes 0.17% representing Govt. Levy, Sindh Worker lfare Fund & SECP F Fund's Return v/s Benchmark

NIT-GRE Benchmark July-17 5.11% 6.00% 5.11% Year to Date 6.00% 12 M Trailing 5.32% 5.86% 3 Years \* 8.78% 6.50% 5 Years \* 9.86% 7.39%

12.45%

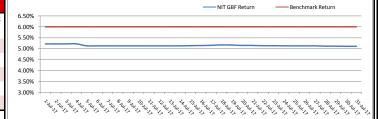
Simple annualized return

ince Inception



Asset Allocation (% or 1A)					
	Jun-17	Jul-17			
T-Bills	53.23%	51.72%			
PIBs	21.06%	20.46%			
Rev Repo	0.00%	0.00%			
Cash	24.69%	26.66%			
Others	1.03%	1.16%			

## NIT GBF Year to Date Return v/s Benchmark



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%

IDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 9.30m, If the

## Members of the Investment Committee

Shahid Anwar, Head of MD's Sectt, & Personnel Shahid Ghaffar, Managing Director Manzoor Ahmed, Chief Operating Officer Aamir Amin, Head of Finance M. Imran Rafiq, CFA, Head of Research Shoaib. A. Khan, SVP/ Fund Manager

Ammar Habib, Incharge/Manager Risk Mgmt. Faisal Aslam, Head of Compliance

8.60%

### MUFAP's Recommended Format.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as solicitation, recommendation or an offer to buy or self any fund. All investments in mutual funds are subject to market its Past performance is not necessarily indicative of future results. Please read the Offering Document to understand t st performance is not necessarily estment policies and risks involved.

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

National Bank Building, (6th Floor) .I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan

Tel: 111-648-648