



NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - August 2015

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.

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. 92 billion assets under management as on 31 August 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. NITs 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 "AMZ" 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.

Fund Performance Review

The YTD return for FY16 stood at 5.91% p.a. against the benchmark return of 6.27% p.a. The fund posted an annualized return of 5.17% p.a for the month of August and under-performed its benchmark return of 6.27% p.a., by 1.10%.

The Consumer Price Index (CPI) for the month of August stood at 1.7% decreasing from 1.8% over the previous month however it was 7.0% in same period last year.

As at August 31, 2015, the Fund had an exposure of about 54.60% of total assets in PIBs, 40.74% 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 347 days.

Fund Manager

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%			

Fund's Basic Informations

Open-End

1.25%

1.00%

3:30 PM

PKR 10.00

Growth Unit PKR 5,000

Income Unit PKR 100,000

Central Depositary Co. (CDC)

KPMG Taseer Hadi

National Investment Trust Ltd.

Daily (Monday to Friday) except

AM2 (PACRA) 14-Apr-15

Shoaib Ahmad Khan

Forward Day Pricing

Daily (Monday to Friday) except

public holiday

public holiday Each valuation day

Nil

Income Fund

18th November 2009

AA- (f) (PACRA) 19-Mar-15

KSE, LSE & ISE

Fund Type

Category

Listing

aunch Date

Stability Rating

Front End Load*

Back End Load

Cutt-off timing

Min Subscription

Pricing Mechanism

ubscription Days

AMC Rating

Valuation Days

Par Value

Auditors

Registrar

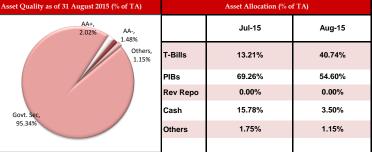
Technical Information				
Net Assets	PKR 5.40Bln			
NAV per Unit (August 31, 2015)	10.2239			
Weighted Avg. Maturity (Days)	347			
Leveraging	Nil			
Standard Deviation of Return	0.05			

Fund's Return v/s Benchmark

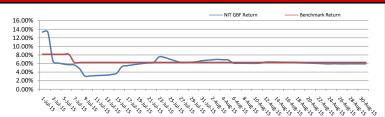
	NIT-GBF	Benchmark*	
August-15	5.17%	6.27%	
Year to Date	5.91%	6.27%	
12 M Trailing	13.10%	7.69%	
3 Years **	11.01%	8.41%	
Since Inception	13.28%	9.54%	

^{*} Last updated deposit rates of few banks

** Simple annualized return



NIT GBF Year to Date Return v/s Benchmark



Performance Period	FY15	FY14	FY13	FY12	FY11
NIT-GBF	13.86%	7.64%	9.93%	9.76%	11.19%
Benchmark	8.17%	8.80%	8.80%	10.64%	11.33%

WWF Disclosure- The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 39.15m up to 30-June-2015 and thereafter has stopped further provisioning, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0741/4.31%. For details investors are advised to read the Note 19 of the latest Financial Statement of the Scheme.

Members of the Investment Committee

Shahid Ghaffar, Managing Director Manzoor Ah Aamir Amin, Head of Finance M. Imran Ra

Manzoor Ahmed, Chief Operating Officer
M. Imran Rafiq, CFA, Head of Research

Shahid Anwar, Head of MD's Sectt. & Personnel 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.

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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