

NIT GOVERNMENT BOND FUND



FUND MANAGER REPORT - AUGUST 2018

Fund's Basic Informations Open-End

ncome Fund

Fund Type

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.

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 96 billion assets under management as on 31 August 2018, 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, no other Mutual Fund in Pakistan has such a vast network of nationwide 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 Fund posted an annualized return of 6.25% p.a for the month of August against its benchmark return of 7.85% p.a. The YTD return for FY19 stood at 5.90% p.a. against the benchmark return of 7.63% p.a.

The Consumer Price Index (CPI) for the month of August slightly increased to 5.84% versus 5.83% over the previous month. The 2MFY19 average CPI inflation now stands at 5.84% compared to 3.16% during the previous fiscal year.

As at August 31 2018, the Fund had an exposure of about 69% of total assets in T-bills 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 33 days.

aunch Date 18th November 2009 PSX tability Rating AA (f) (PACRA) 30-June-18 10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net ront End Load* 1 00%

ack End Load Nil 3:30 PM Cut-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

Daily (Monday to Friday) except Valuation Days oublic holiday Daily (Monday to Friday) except public holiday Subscription Days Each valuation day MC Rating AM2++ (PACRA) 8-Dec-17

Shoaib Ahmad Khan

Varies as per policy

Benchmark

Average of 6M PKRV

Technical Information				
Net Assets	PKR 3.95 Bla			
NAV per Unit (August 31, 2018)	10.0312			
Weighted Avg. Maturity (Days)	33			
Leveraging	Nil			
Standard Deviation of Return	0.008			
Total Exepense Ratio*	1.34%			

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Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
August-18	6.25%	7.85%
Year to Date	5.90%	7.63%
12 M Trailing	5.21%	6.48%
3 Years **	5.67%	6.00%
5 Years **	8.68%	6.93%
Since Inception	12.17%	8.33%

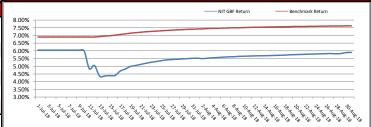
* Simple annualized return

(Returns are calculated inclusive of dividends)



	Jul-18	Aug-18		
T-Bills	79.46%	68.73%		
PIBs	0.00%	0.00%		
Cash	18.46%	29.30%		
Others	2.08%	1.97%		

NIT GBF Year to Date Return v/s Benchmark



Performance Period	FY18	FY17	FY16	FY15	FY14
NIT-GBF	5.06%	5.28%	5.78%	13.86%	7.64%
Benchmark	6.20%	5.80%	5.78%	8.17%	8.80%

DH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs.14.02m. If e same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0356/ 2.11%.For detail

Members of the Investment Committee

Manzoor Ahmed, COO/Managing Director Shoaib. A. Khan, SVP/ Fund Manager

Syed Ali Raza Bukhari, Head of Marketing

Aamir Amin, Head of Finance

Ali Kamal, Head of Research Faisal Aslam, Head of Compliance

Ammar Habib, Incharge/Manager Risk Mgmt.

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. Peast 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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