

## NIT GOVERNMENT BOND FUND

### FUND MANAGER REPORT - September 2014

Fund's Basic Informations		Objective of the fund
Fund Type	Open-End	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	Income Fund	
Launch Date	18 <sup>th</sup> November 2009	<b>Profile of Investment Managers</b> National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 87 billion assets under management as on 30 September 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 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 very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.
Listing	KSE, LSE & ISE	
Stability Rating	AA- (f) (PACRA)	
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)	
Risk Profile	Low	
Fund Manager	Shoab Ahmad Khan	

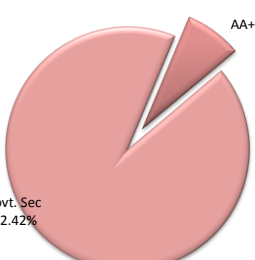
\* Varies as per policy

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

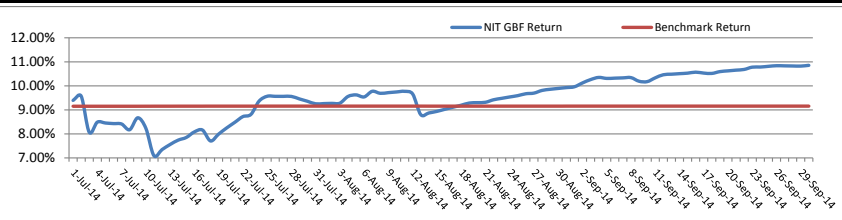
Technical Information	
Net Assets	PKR 5.7 Bln
NAV per Unit (September 30, 2014)	10.3803
Weighted Avg. Maturity (Days)	538
Leveraging	Nil
Standard Deviation of Return	0.03

Fund's Return v/s Benchmark		
	NIT-GBF	Benchmark*
Sep-14	12.52%	9.16%
Year to Date	10.85%	9.16%
Since Inception	11.91%	9.91%
12 M Trailing	8.98%	9.04%

\* Last updated deposit rates of few banks.

Asset Quality as of 30 September 2014 (% of TA)	Asset Allocation (% of TA)		
	Aug-14	Sep-14	
	T-Bills	25.83%	27.88%
	PIBs	72.72%	64.54%
	Rev Repo	0.00%	0.00%
	Cash	0.12%	5.77%
	Others	1.33%	1.81%

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



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 Jun 30, 2010

**WWF Disclosure-** The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 33.77m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0618/ 2.43%. For details investors are advised to read the Note 11.1 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
Shoab. A. Khan - SVP/ Fund Manager		

### 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 and Securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT-GBFs unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT-GBF Units may go up or down depending upon the factors and forces affecting the Market. Past performance is not indicative of future results.

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

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