



NIT GOVERNMENT BOND FUND NIT GBF

| | Basic Inform | ations | 1 | FUND MANAGER REPORT - Novembe ctive of the fund | | | | | |
|--|--|---|---|---|--|---|--|---|--|
| | 1 | ations | | | concert-1 · | mossil-1. | ann 1.1:11. · · | mum at 1 d | |
| Fund Type | Open-End Income Fund | | The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Un Holders, by investing primarily in the Government Securities. | | | | | | |
| Category Launch Date | Income Fund 18 th November 2 | 000 | Profile of Investment Managers | | | | | | |
| | 18 th November 2 PSX | 009 | National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company | | | | | | |
| Listing | AA- (f) (PACRA |) 12 July 17 | Pakistan, formed in 1962. With approximately Rs. 97 billion assets under management as on 30 November | | | | | | |
| Stability Rating | 10% of Gross Earr | | 2017, t | the family of Funds of NIT comprises of ten f | unds including | g 4 equity fur | nds, 2 fixed ir | ncome funds | , 1 mon |
| Management Fee minimum 0.50% p.a. and maximum 1% p.a of Average Annual Net | | market fund, I islamic income fund, I conventional pension fund and I islamic pension fund. NIT's tally or nationwide branches is 23 and sales desk is also available in financial hub at Abbotabad, yet another mileston as no Asset Management Company in Pakistan has such a big network of branches. Further to cater to th | | | | | | | |
| | Assets | , Annuar Net | | Asset Management Company in Pakistan rs relating to investments in NITL managed | C C | <i>,</i> | | | |
| Front End Load* | 1.00% | | state o | of the art Investors' Facilitation Centre is entatives of leading financial institutions, p | also in place. | The Board | of Directors | s of NITL c | onsists |
| Back End Load | Nil | | The C | Company has been assigned an Asset Ma | nager rating | of "AM2++' | ' by PACRA | A, which re | flects t |
| Cutt-off timing | 3:30 PM | | | any's high investment management industry ting factors. All Investment decisions are take | | | | | |
| Par Value PKR 10.00 Growth Unit PKR 5.000 | | | | | | | | | |
| Min Subscription | ubscription Growth Unit PKR 5,000 Income Unit PKR 100,000 | | | | | | | | |
| Trustee | Central Depositary Co. (CDC) | | Fund Performance Review | | | | | | |
| Auditors | KPMG Taseer Hadi | | | | | | | | |
| Registrar | National Investment Trust Ltd. | | The YTD return for FY18 stood at 5.01% p.a. against the benchmark return of 6.01% p.a. The Fund posted a annualized return of 4.86% p.a for the month of November against its benchmark return of 6.01% p.a. | | | | | | |
| Pricing Mechanism Forward Day Pricing | | | | | | | | | |
| Valuation Days Daily (Monday to Friday) except | | | State Bank of Pakistan announced its Monetary Policy during the month and decided to maintain Policy Rate at 5.75%. The central bank also forecasts average CPI to remain below 6.00% for FY18. The Consumer Price | | | | | | |
| Redemption Days | adamption Dave Daily (Monday to Friday) except | | Index (CPI) for the month of November inched up to 3.97% versus 3.80% over the previous month. The FYI average CPI inflation now stands at 3.59% compared to 3.92% during the previous fiscal year. | | | | | | |
| | public holiday | 2.17 | | | | | - | | v . c · |
| Subscription Days | Each valuation day | | As at November 30 2017, the Fund had an exposure of about 18% of total assets in PIBs, about 73% of tot assets in T-bills and the remaining was in the form of cash at bank and other assets. The weighted average tin | | | | | | |
| AMC Rating | AM2++ (PACRA | A) 25-May-17 | | turity of the portfolio stood at 57 days. | | | | - | |
| Risk Profile | Low | | | | | | | | |
| Fund Manager * Varies as per policy/ | Shoaib Ahmad Khan /No sales load is charged if the investor | | - | | | | | | |
| approaches directly. | to sules fold is chill | ged if the investor | | | | | | | |
| I | Benchmark | | Ass | et Quality as of 30 November 2017 (% of TA) | | Asset A | llocation (% o | of TA) | |
| | | | | | | | | | |
| Average of 6M PKRV | | | | Others, AA+, 0.73% | | Oc | t-17 | Nov | /-17 |
| | | | 1 | 7.89% | T-Bills | 54 | 93% | 73 3 | 32% |
| | | | | | 1 Dillo | 04. | 5070 | 10.0 | 270 |
| Technical Information | | | | PIBs | | 67% | 18.0 | | |
| Net Assets PKR 4.42 Bln | | | Y | Rev Repo | 0.0 | 0% | 0.0 | 0% | |
| NAV per Unit (Nov 30, 2017) 10.1716 | | | | Cash | 25. | 75% | 7.8 | 9% | |
| Weighted Avg. Maturity (Days) 57 | | | Govt. Sec, | Others | 0.6 | 64% | 0.7 | 3% | |
| | | | | 91.38% | | | | | |
| Leveraging | | Nil | | | | | | | |
| Leveraging Standard Deviatio | on of Return | Ni1 0.003 | | | | | | | |
| | | | | | | | | | |
| Standard Deviatio Total Exepense Ra *This includes 0.27% re | atio* presenting Govt. Lev | 0.003 1.10% | | NIT GBF Year to I | Date Return | ı v/s Bencl | nmark | | |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I | atio* presenting Govt. Lev ^r ee. | 0.003 1.10% y, Sindh Workers | | NIT GBF Year to I | | | | chmark Return | |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I | atio* presenting Govt. Lev | 0.003 1.10% y, Sindh Workers | 6.50% | NIT GBF Year to I | | 1 v/s Bencl | | chmark Return | |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I | atio* presenting Govt. Lev ^e ree. eturn v/s Ben | 0.003 1.10% y, Sindh Workers chmark | 6.00% | NIT GBF Year to I | | | | chmark Return | |
| Standard Deviation Total Exepense Ra 'This includes 0.27% re Welfare Fund & SECP I Fund's Ro | atio* presenting Govt. Lev Fee. eturn v/s Bene NIT-GBF | 0.003 1.10% y, Sindh Workers chmark Benchmark | | NIT GBF Year to I | | | | chmark Return | |
| Standard Deviatio Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ro November-17 Year to Date | atio* presenting Govt. Lev Free. eturn v/s Bene NIT-GBF 4.86% | 0.003 1.10% y, Sindh Workers chmark Benchmark 6.01% | 6.00% 5.50% | NIT GBF Year to I | | | | chmark Return | |
| Standard Deviatio Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ro November-17 Year to Date | ntio* presenting Govt. Lev Fee. eturn v/s Bene NIT-GBF 4.86% 5.01% | 0.003 1.10% y, Sindh Workers Chmark Benchmark 6.01% 6.01% | 6.00% 5.50% 5.00% 4.50% 4.00% | NIT GBF Year to I | | | | chmark Return | |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ra November-17 Year to Date 12 M Trailing 3 Years ** | ntio* presenting Govt. Lev Fee. eturn v/s Bene NIT-GBF 4.86% 5.01% 5.68% | 0.003 1.10% y, Sindh Workers chmark Benchmark 6.01% 6.01% 5.99% | 6.00% 5.50% 5.00% 4.50% | NIT GBF Year to I | N | IIT GBF Return | | chmark Return | |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ro November-17 Year to Date 12 M Trailing | ntio* presenting Govt. Lev eturn v/s Bene NIT-GBF 4.86% 5.01% 5.68% 7.33% | 0.003 1.10% y, Sindh Workers chmark Benchmark 6.01% 6.01% 5.99% 6.15% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% | | N | IIT GBF Return | Benc | | |
| Standard Deviation Total Exepense Re "This includes 0.27% re Welfare Fund & SECP I Fund's Re November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** | ttio* presenting Govt. Lev ee. NIT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% | 0.003 1.10% y, Sindh Workers chnnark 6.01% 6.01% 5.99% 6.15% 7.19% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% | | — N | IIT GBF Return | Benc | | to the second seco |
| Standard Deviation Total Exepense Re "This includes 0.27% re Welfare Fund & SECP I Fund's Re November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception | ttio* presenting Govt. Lev eee. turn v/s Ben NT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return | 0.003 1.10% y, Sindh Workers chmark 6.01% 6.01% 6.01% 6.15% 7.19% 8.49% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% | | N | IIT GBF Return | Benc | | 2. 10 Mer |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ra November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualized | ttio* presenting Govt. Lev eee. turn v/s Ben NT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return | 0.003 1.10% y, Sindh Workers chmark 6.01% 6.01% 6.01% 6.15% 7.19% 8.49% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% | | | LT GBF Return | | | |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ra November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualized | ttio* presenting Govt. Lev eee. turn v/s Ben NT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return | 0.003 1.10% y, Sindh Workers chmark 6.01% 6.01% 6.01% 6.15% 7.19% 8.49% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% | Performance Period | | TGBF Return | | 5 to 1 to | FY1 |
| Standard Deviatio Total Exepense Ra This includes 027% re Vedrare Fund & SECP I Fund 'S RC November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualize | ttio* presenting Govt. Lev eee. turn v/s Ben NT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return | 0.003 1.10% y, Sindh Workers chmark 6.01% 6.01% 6.01% 6.15% 7.19% 8.49% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% | Performance Period NIT-GBF Benchmark WF Disclosure- The Scheme has maintained provisions again | | IT GBF Return | Bend | FY14 7.64% 8.80% | FY1 9.93 8.80 |
| Standard Deviatio Total Exepense Ra "This includes 0.27% re Wetfare Fund & SECP 1 Fund 'S RC November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualize | ttio* presenting Govt. Lev eee. turn v/s Ben NT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return | 0.003 1.10% y, Sindh Workers chmark 6.01% 6.01% 6.01% 6.15% 7.19% 8.49% | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% SINDH-WW were not r | Performance Period NIT-GBF Benchmark WF Disclosure- The Scheme has maintained provisions again made the NAV per unit/current year to date return of the Sc | FY17 5.28% 5.80% | IT GBF Return | Bend | FY14 7.64% 8.80% | FY1 9.93 8.80 |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund'S Ra November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualize (Returns are calcular) | ttio* tree tree tree | 0.003 1.10% y, Sindh Workers Chmark Benchmark 6.01% 6.01% 5.99% 6.15% 7.19% 8.49% iividends) | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% SINDH-WW were not r | Performance Period NIT-GBF Benchmark WF Disclosure- The Scheme has maintained provisions again made the NAV per unit/ current year to date return of the Sc Members of the Investment Comm | FY17 5.28% 5.80% | FY16 5.78% 5.78% by Rs. 0.0248 | Bend | FY14 7.64% 8.80% | FY1 9.93 8.80 |
| Standard Deviation Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's Ra November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualized | ttio* treesenting Govt. Lev treesenting Govt. Lev treesenting Govt. Lev treesenting Govt. Lev treesenting treesent | 0.003 1.10% y, Sindh Workers Chmark 6.01% 6.01% 6.01% 6.01% 6.15% 7.19% 8.49% iividends) | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% SinDH-Wi were not r | Performance Period NIT-GBF Benchmark WF Disclosure: The Scheme has maintained provisions again made the NAV per unit/current year to date return of the Sc Veembers of the Investment Comm Anwar, Head of MD's Sectt. | FY17 5.28% 5.80% nst Sindh Workers' theme would be high tiltee Aamir Amin | IT GBF Return | | FY14 7.64% 8.80% 9.8.10.76m. If | FY1 9.93 8.80 |
| Standard Deviatio Total Exepense R: This includes 0.27% re Welfare Fund & SECP I Fund's RC November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** 5 Years ** Since Inception ** Simple annualize (Returns are calcula Manzoor Ahmed, M. Imran Rafig, C | ntio* presenting Govt. Lev eturn v/s Ben NIT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return ated inclusive of of COO/ Managing FA, Head of Res | 0.003 1.10% y, Sindh Workers chmark 6.01% 6.01% 6.01% 6.01% 6.15% 6.15% 7.19% 8.49% ividends) ividends | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% SinDH-Wi were not r | Performance Period NIT-GBF Benchmark WF Disclosure- The Scheme has maintained provisions again made the NAV per unit/ current year to date return of the Sc Members of the Investment Comm | FY17 5.28% 5.80% nst Sindh Workers' theme would be high tiltee Aamir Amin | IT GBF Return | Bend | FY14 7.64% 8.80% 9.8.10.76m. If | FY1 9.93 8.80 |
| Standard Deviatio Total Exepense R: "This includes 0.27% re Welfare Fund & SECP I Fund's RC November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** 5 Since Inception ** Simple annualize (Returns are calcular Manzoor Ahmed, | ntio* presenting Govt. Lev rece. Eturn v/s Ben NIT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% of return ated inclusive of of COO/Managing FA, Head of Res d of Compliance | 0.003 1.10% y, Sindh Workers Chmark Benchmark 6.01% 6.01% 6.01% 6.01% 8.49% 8.49% iwidends) g Director earch | 6.00% 5.50% 5.00% 4.50% 4.00% 3.50% 3.00% SinDH-Wi were not r | Performance Period NIT-GBF Benchmark WF Disclosure: The Scheme has maintained provisions again made the NAV per unit/current year to date return of the Sc Veembers of the Investment Comm Anwar, Head of MD's Sectt. | FY17 5.28% 5.80% nst Sindh Workers' theme would be high tiltee Aamir Amin | IT GBF Return | | FY14 7.64% 8.80% 9.8.10.76m. If | FY1 9.93 8.80 |
| Standard Deviatio Total Exepense Ra "This includes 0.27% re Welfare Fund & SECP I Fund's RC November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** 5 Since Inception ** Simple annualize (Returns are calcula Manzoor Ahmed, M. Imran Rafiq, C Faisal Aslam, Hea MUFAP's Recom | tio* presenting Govt. Lev rece. Eturn v/s Ben NIT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% of return ated inclusive of co COO/Managing FA, Head of Res d of Compliance imended Form | 0.003 1.10% y, Sindh Workers Chmark Benchmark 6.01% 6.01% 5.99% 6.15% 7.19% 8.49% iwidends) g Director earch at. | 6.00% 5.50% 5.00% 4.50% 3.50% 3.00% 3.00% 5INDH-WV were not r Shahid Shoaib. | Performance Period NIT-GBF Benchmark WF Disclosure- The Scheme has maintained provisions again made the NAV per unit/ current year to date return of the Sc Vembers of the Investment Comm Anwar, Head of MD's Sectt. A. Khan, SVP/ Fund Manager | FY17 5.28% 5.80% nst Sladh Workers' theme would be hig iittee Aamir Amin Ammar Habi | FY16 5.78% 5.78% FY16 5.78% Weijore Fund's lik Weijore Fund's lik Head of Fin ib, Incharge/ National Inv | FY15 13.86% 8.17% billity to the tune 9.06% Manager Ris estment Trus | FY14 7.64% 8.80% of Rs 10.76m, if k Mgmt. | FY1 9.93 8.80 |
| Standard Deviatio Total Exepense Ra This includes 027% re Welfare Fund 's SCP I Fund 's RC November-17 Year to Date 12 M Trailing 3 Years ** 5 Years ** Since Inception ** Simple annualize (Returns are calcula Manzoor Ahmed, M. Imran Rafiq, C Faisal Aslam, Hea MUFAP's Recom | ntio* presenting Govt. Lev eturn v/s Ben NIT-GBF 4.86% 5.01% 5.68% 7.33% 9.26% 12.33% d return ated inclusive of c COO/ Managing FA, Head of Res d of Compliance publication is nendation or an is not necessar | 0.003 1.10% y, Sindh Workers Chmark Benchmark 6.01% 6.01% 5.99% 6.15% 7.19% 8.49% ividends) ividends) | 6.00% 5.50% 5.00% 4.50% 3.50% 3.00% 3.00% 5INDH-WV were not r Shahid Shoaib. | Performance Period NIT-GBF Benchmark WF Disclosure: The Scheme has maintained provisions again made the NAV per unit/current year to date return of the Sc Veembers of the Investment Comm Anwar, Head of MD's Sectt. | FY17 5.28% 5.80% nst Sladh Workers' theme would be hig iittee Aamir Amin Ammar Habi | FY16 5.78% 5.78% 5.78% 4.94% 5.78% 4.94% 5.78% 4.94% 5.78% 4.94% 5.78% 4.94% 5.78% 4.94% 5.78% 4.94% 5.78% 5.79% 5.78% 5 | Bence Bence FY15 13.86% 8.17% bility to the tunne // 6.6% ance Manager Ris | FY14 7.64% 8.80% of <i>Rs.10.76m. If</i> k Mgmt. t Ltd, f6th Floor) | FY1 9.93 8.80 |