



NIT GOVERNMENT BOND FUND NIT GBF

	Basic Inform	ations	1	FUND MANAGER REPORT - Novembe ctive of the fund					
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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	
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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
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