

NIT GOVERNMENT BOND FUND



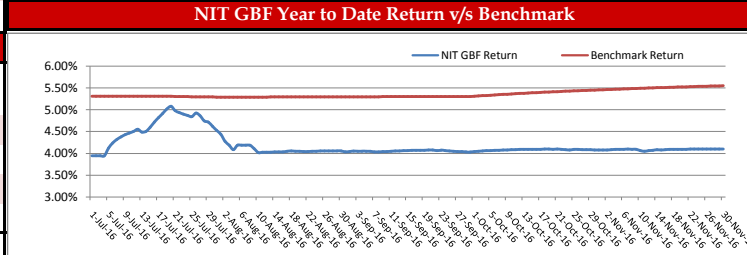
FUND MANAGER REPORT - November 2016

Fund's Basic Informations		Objective of the fund
Fund Type	Open-End	<p>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.</p> <p>Profile of Investment Managers</p> <p>National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 107 billion assets under management as on 30 November 2016, 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 and sales desk is also available in financial hub at Abbotabad, yet another milestone as no Asset Management Company 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 "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 NITL.</p> <p>Fund Performance Review</p> <p>The YTD return for FY17 stood at 4.10% p.a. against the benchmark return of 5.55% p.a. The Fund posted an annualized return of 4.15% p.a for the month of November against its benchmark return of 5.93% p.a.</p> <p>State Bank of Pakistan announced its Monetary Policy during the month and decided to maintain Policy Rates at 5.75%. In its statement, the SBP highlighted the rising trend in inflation due to surge in domestic demand following a stability in commodity prices as compared to sharp decline in prices in previous periods.</p> <p>The Consumer Price Index (CPI) for the month of November stood at 3.8% decreasing from 4.2% over the previous month. The average 5 months CPI inflation now stands at 3.92% compared to 1.86% in 5 months FY16.</p> <p>As at November 30 2016, the Fund had an exposure of about 6% of total assets in PIBs, about 82% 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 100 days.</p>
Category	Income Fund	
Launch Date	18 th November 2009	
Listing	PSX	
Stability Rating	AA- (f) (PACRA) 12-Jan-16	
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) 18-Aug-16	
Risk Profile	Low	
Fund Manager	Shoab Ahmad Khan	
* Varies as per policy		

Benchmark	Asset Quality as of 30 November 2016 (% of TA)	Asset Allocation (% of TA)		
Weighted Average of 6M PKRV				
		Oct-16	Nov-16	
		T-Bills	73.66%	81.79%
		PIBs	10.34%	5.50%
		Rev Repo	0.00%	0.00%
		Cash	15.37%	12.11%
		Others	0.63%	0.60%

Technical Information	
Net Assets	PKR 3.67 Bln
NAV per Unit (November 30, 2016)	10.1280
Weighted Avg. Maturity (Days)	100
Leveraging	Nil
Standard Deviation of Return	0.01
Expense Ratio with Govt. Levy	1.73%
Expense Ratio without Govt. Levy	1.48%

Fund's Return v/s Benchmark		
November-16	NIT-GBF 4.15%	Benchmark 5.93%
Year to Date	4.10%	5.55%
12 M Trailing	4.92%	5.58%
3 Years **	9.51%	7.19%
Since Inception	12.56%	8.84%



Performance Period	FY16	FY15	FY14	FY13	FY12
NIT-GBF	5.78%	13.86%	7.64%	9.93%	9.76%
Benchmark	5.78%	8.17%	8.80%	8.80%	10.64%

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. 0.1081/ 2.59%. For details investors are advised to read the Note 10.1 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	Ammar Habib, Incharge/Manager Risk Mgmt.	Syed Aqib Hussain, Incharge Compliance

MUFAP's Recommended Format.

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

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