

# NIT GOVERNMENT TREASURY FUND



## FUND MANAGER REPORT - APRIL 2018

#### **Fund's Basic Informations** Fund Type Open-End Category Money Market 22nd January 2016 aunch Date Applied for listing isting AA+ (f) (PACRA) 12-July-17 tability Rating 7.5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual No Management Fee Front End Load Nil Nil Back End Load 3:30 PM Cutt-off timing PKR 10.00 ar Value Growth Unit PKR 1,000 Incom Min Subscription Unit PKR 100,000 Central Depositary Co. (CDC) Frustee KPMG Taseer Hadi uditors National Investment Trust Ltd. Registrai Backward Day Pricing Pricing Mechanism Daily (Monday to Friday) except Valuation Days public holiday Daily (Monday to Friday) except public holiday Redemption Days

# Objective of the fund

NIT Government Treasury Fund would focus on ensuring a high level of portfolio liquidity, while maintaining a portfolio composition which yields returns in excess of the benchmark

#### Profile of Investment Managers

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 April 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 YTD return for FY18 stood at 5.14% p.a. against the benchmark return of 5.27% p.a. The Fund posted an annualized return of 5.22% p.a for the month of April against its benchmark return of 5.54% p.a.

The Consumer Price Index (CPI) for the month of April increased to 3.7% versus 3.2% over the previous month. The 10MFY18 average CPI inflation now stands at 3.77% compared to 4.09% during the previous fiscal year.

As at April 30, 2018, the Fund had an exposure of around 83% 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 46

Benchmark	
Weighted Average of 3M PKRV	70%
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%

Low

Each valuation day AM2++ (PACRA) 08-Dec-17

Shoaib Ahmad Khan

AMC Rating

Risk Profile

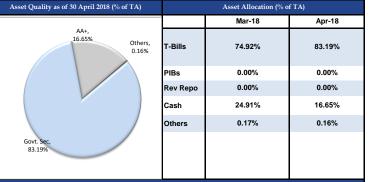
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Technical Information					
Net Assets	PKR 1.73 Bln				
NAV per Unit (May 01, 2018)	10.4768				
Weighted Avg. Maturity (Days)	46				
Leveraging	NIL				
Standard Deviation of Return	0.007				
Total Expense Ratio*	1.03%				

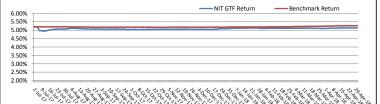
This includes 0.25% representing Govt. Levy, Sindh Workers Velfare Fund & SECP Fee.

Fund's Return v/s Benchmark					
	NIT-GTF	Benchmark			
April-18	5.22%	5.54%			
Year to Date	5.14%	5.27%			
12 M Trailing	5.14%	5.26%			
3 Years	-	•			
Since Inception	5.22%	5.33%			

(Returns are calculated inclusive of dividends)



# NIT GTF Year to Date Return v/s Benchmark



Performance Period	FY17	FY16**	FY15	FY14	FY13	
NIT-GTF	4.95%	5.03%	**Launched on 22nd January, 2016			
Benchmark	4.27%	5.56%				

INDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.55m, If the ame were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0155/ 0.18%. For details investors re advised to read the latest financial statement of the scheme

### Members of the Investment Committee

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

Aamir Amin, Head of Finance

Ali Kamal, Head of Research

Syed Ali Raza Bukhari, Head of Marketing

Faisal Aslam, Head of Compliance

Tel: 111-648-648

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 National Investment Trust Ltd, solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past National Bank Building, (6th Floor) performance is not necessarily indicative of future results. Please read the Offering Document understand the investment.

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