



NIT GOVERNMENT TREASURY FUND

NIT GTF

FUND MANAGER REPORT - May 2017

Fund's Basic Informations Objective of the fund Fund Type Open-End Money Market Category 22nd January 2016 Launch Date Listing Applied for listing AA+(f)Stability Rating 7.5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Management Fee Net Assets Nil ront End Load Nil Back End Load 3:30 PM Cutt-off timing** PKR 10.00 Growth Unit PKR 1,000 Incom Min Subscription Unit PKR 100,000 Central Depositary Co. (CDC) Trustee KPMG Taseer Hadi Anditors National Investment Trust Ltd. Backward Day Pricing Pricing Mechanism Daily (Monday to Friday) except Valuation Days public holiday Daily (Monday to Friday) except public holiday Each valuation day

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 Compar Pakistan, formed in 1962. With approximately Rs. 124 billion assets under management as on 31 May 2017, 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 the respective fund.

Fund Performance Review

The YTD return for FY17 stood at 4.93% p.a. against the benchmark return of 5.28% p.a. The Fund posted an annualized return of 4.96% p.a for the month of May against its benchmark return of 5.23% p.a.

The Consumer Price Index (CPI) for the month of May stood at 5.02% increasing from 4.78% over the previous month. The average 11 months CPI inflation now stands at 4.18% compared to 2.82% during the same period of

As at May 31, 2017, the Fund had an exposure of around 81% 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 42

** During Ramadan : 2:00 (Mon-Thr) & 12 30 PM (Fri)

Low

AMC Rating Risk Profile

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AM2++ (PACRA) 25-May-17

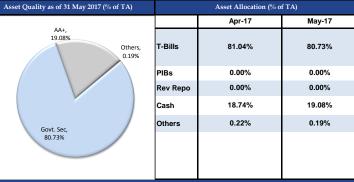
Shoaib Ahmad Khan

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

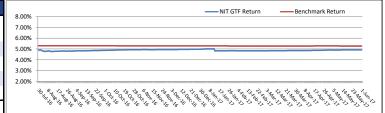
Technical Information				
Net Assets	PKR 990 Mln			
NAV per Unit (June 01, 2017)	10.4746			
Weighted Avg. Maturity (Days)	42			
Leveraging	NIL			
Standard Deviation of Return	0.003			
Total Expense Ratio*	1.06%			

This includes 0.29% representing Govt. Levy, Sindh Workers

Fund's Return v/s Benchmark May-17 4.96% 5.23% 4.93% 5.28% 12 M Trailing 4.87% 5.29% 3 Years Since Inception 5.03% 5.37%



NIT GTF Year to Date Return v/s Benchmark



Performance Period	FY16**	FY15	FY14	FY13	FY12	
NIT-GTF	5.03%	**Launched on 22nd January, 2016				
Benchmark	5.56%	Launtheu on 22nd January, 2016				

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.30m, If the ame were not made the NAV per unit/current year to date return of the Scheme would be higher by Rs. 0.0137/ 0.15%

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 Rafig, CFA, Head of Research Shoaib. A. Khan, SVP/ Fund Manager

.mmar Habib, Incharge/Manager Risk Mgmt. Faisal Aslam, Head of Compliance

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 to understand the investment number of the investment of the

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

National Investment Trust Ltd. I.I. Chundrigar Road, P.O Box # 5671.

Karachi - 74000, Pakistan

Tel: 111-648-648