

## NIT GOVERNMENT TREASURY FUND



### FUND MANAGER REPORT - June 2016

Fund's Basic Informations	Objective of the fund
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<b>Fund Type</b>	Open-End	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.
<b>Category</b>	Money Market	
<b>Launch Date</b>	22nd January 2016	
<b>Listing</b>	PSX	
<b>Stability Rating</b>	N/A	
<b>Management Fee</b>	7.5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets	
<b>Front End Load</b>	Nil	
<b>Back End Load</b>	Nil	
<b>Cutt-off timing**</b>	3:30 PM	
<b>Par Value</b>	PKR 10.00	
<b>Min Subscription</b>	Growth Unit PKR 1,000 Income Unit PKR 100,000	<b>Profile of Investment Managers</b>  National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 92 billion assets under management as on 30 June 2016, the family of Funds of NITL comprises of nine funds including 4 equity funds, 2 fixed income funds, 1 money market fund, 1 conventional pension fund and 1 Islamic pension fund. NITL'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.
<b>Trustee</b>	Central Depository Co. (CDC)	
<b>Auditors</b>	KPMG Taseer Hadi	
<b>Registrar</b>	National Investment Trust Ltd.	
<b>Pricing Mechanism</b>	Backward Day Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	
<b>Redemption Days</b>	Daily (Monday to Friday) except public holiday	
<b>Subscription Days</b>	Each valuation day	
<b>AMC Rating</b>	AM2+ (PACRA) 08-Jun-16	
<b>Risk Profile</b>	Low	
<b>Fund Manager</b>	Shoaib Ahmad Khan	

\*\* During Ramadan : 2:00 (Mon-Thr) & 12.30 PM (Fri)

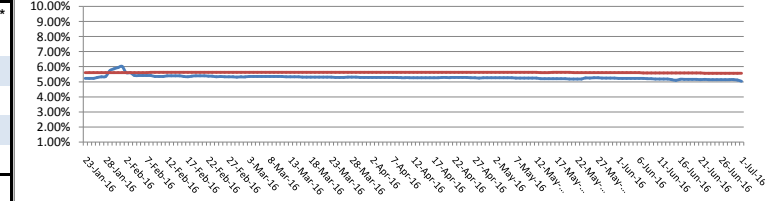
Benchmark		Asset Quality as of 30 June 2016 (% of TA)	Asset Allocation (% of TA)		
Weighted Average of 3M PKRV	<b>70%</b>			<b>May-16</b>	<b>Jun-16</b>
3-Month TDR of AA and above rated scheduled banks	<b>30%</b>		<b>T-Bills</b>	<b>0.00%</b>	<b>11.17%</b>

Technical Information	
Net Assets	PKR 872 Min
NAV per Unit (July 01, 2016)	10.0216
Weighted Avg. Maturity (Days)	25
Leveraging	Nil
Standard Deviation of Return	0.02

<b>T-Bills</b>	<b>0.00%</b>	<b>11.17%</b>
<b>PIBs</b>	<b>84.67%</b>	<b>45.84%</b>
<b>Rev Repo</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Cash</b>	<b>11.64%</b>	<b>40.45%</b>
<b>Others</b>	<b>3.68%</b>	<b>2.54%</b>

### NIT GTF Year to Date Return v/s Benchmark

Fund's Return v/s Benchmark		
	<b>NIT-GTF</b>	<b>Benchmark*</b>
<b>June-16</b>	<b>4.08%</b>	<b>5.38%</b>
<b>Year to Date</b>	<b>5.03%</b>	<b>5.56%</b>
<b>12 M Trailing</b>	-	-
<b>3 Years</b>	-	-
<b>Since Inception</b>	<b>5.03%</b>	<b>5.56%</b>



\* Last updated deposit rates of few banks.

Performance Period	FY15	FY14	FY13	FY12	FY11
<b>NIT-GTF</b>	<b>Launched on 22nd January, 2016</b>				
<b>Benchmark</b>					

### 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
Shoaib. A. Khan, SVP/ Fund Manager	Ammar Habib, Incharge/Manager Risk Mgmt.	Adamjee Yakoob, FCA, FCCA, Head of Compliance

**MUFAP's Recommended Format.**

*Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.*

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

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