

NIT GOVERNMENT TREASURY FUND



FUND MANAGER REPORT - June 2017

Fund's Basic Informations		Objective of the fund
Fund Type	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.
Category	Money Market	
Launch Date	22nd January 2016	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. 109 billion assets under management as on 30 June 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.
Listing	Applied for listing	
Stability Rating	AA+(f)	
Management Fee	7.5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual Net Assets	
Front End Load	Nil	
Back End Load	Nil	
Cutt-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 1,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	KPMG Taseer Hadi	
Registrar	National Investment Trust Ltd.	
Pricing Mechanism	Backward 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) 25-May-17	
Risk Profile	Low	
Fund Manager	Shoaib Ahmad Khan	

Benchmark		Asset Quality as of 30 June 2017 (% of TA)	Asset Allocation (% of TA)	
Weighted Average of 3M PKRV	70%			
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%		May-17	Jun-17
			T-Bills	80.73%
			PIBs	0.00%
			Rev Repo	0.00%
			Cash	19.08%
			Others	0.19%

Technical Information			NIT GTF Year to Date Return v/s Benchmark					
Net Assets	PKR 981 Mln		Performance Period					
NAV per Unit (July 01, 2017)	10.0469		NIT-GTF	FY16**	FY15	FY14	FY13	FY12
Weighted Avg. Maturity (Days)	20		Benchmark	5.03%	**Launched on 22nd January, 2016			
Leveraging	NIL			5.56%				
Standard Deviation of Return	0.011							
Total Expense Ratio*	1.05%							
*This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.								

Fund's Return v/s Benchmark		
June-17	NIT-GTF	Benchmark
	4.98%	5.22%
Year to Date	4.95%	5.27%
12 M Trailing	4.95%	5.27%
3 Years	-	-
Since Inception	5.05%	5.36%

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	Shoaib A. Khan, SVP/ Fund Manager
Ammar 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 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.

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