



NIT GOVERNMENT TREASURY FUND



FUND MANAGER REPORT - JUNE 2018

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
Listing	Applied for listing	National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 98 billion assets under management as on 30 June 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.
Stability Rating	AA+ (f) (PACRA) 12-July-17	
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.	Fund Performance Review
Pricing Mechanism	Backward Day Pricing	The YTD return for FY18 stood at 5.18% p.a. against the benchmark return of 5.36% p.a. The Fund posted an annualized return of 5.42% p.a. for the month of June against its benchmark return of 5.91% p.a.
Valuation Days	Daily (Monday to Friday) except public holiday	The Fund has declared payout at the rate of Rs. 0.6693 per unit for the year ending June 30, 2018 as compared to Rs. 0.47 per unit for the year ended June 30, 2017.
Redemption Days	Daily (Monday to Friday) except public holiday	The Consumer Price Index (CPI) for the month of June increased to 5.21% versus 4.19% over the previous month. CPI inflation for FY18 stands at 3.92% compared to 4.16% during the previous fiscal year.
Subscription Days	Each valuation day	As at June 30, 2018, the Fund had an exposure of around 45% 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 10 days.
AMC Rating	AM2++ (PACRA) 08-Dec-17	
Risk Profile	Low	
Fund Manager	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 1.32 Bln
NAV per Unit (July 01, 2018)	10.5675
Weighted Avg. Maturity (Days)	10
Leveraging	NIL
Standard Deviation of Return	0.008
Total Expense Ratio*	1.03%

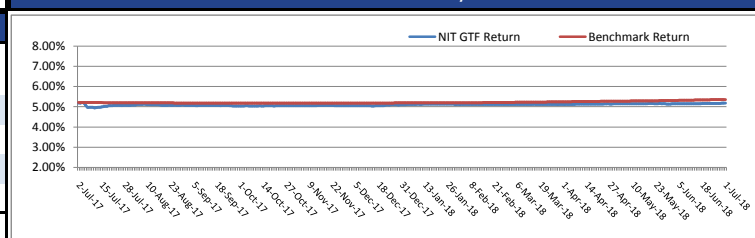
*This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

Fund's Return v/s Benchmark		
	NIT-GTF	Benchmark
June-18	5.42%	5.91%
Year to Date	5.18%	5.36%
12 M Trailing	5.18%	5.36%
3 Years	-	-
Since Inception	5.26%	5.36%

(Returns are calculated inclusive of dividends)

Asset Quality as of 30 June 2018 (% of TA)	Asset Allocation (% of TA)		
	May-18	Jun-18	
	T-Bills	78.80%	44.93%
	PIBs	0.00%	0.00%
	Rev Repo	0.00%	0.00%
	Cash	21.04%	55.02%
	Others	0.17%	0.05%

NIT GTF Year to Date Return v/s Benchmark



Performance Period	FY17	FY16**	FY15	FY14	FY13
NIT-GTF	4.95%	5.03%			
Benchmark	4.27%	5.56%			

**Launched on 22nd January, 2016

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 2.83m, if the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0226/ 0.23%. For details investors are advised to read the latest financial statement of the scheme.

Members of the Investment Committee

Manzoor Ahmed, COO/Managing Director	Aamir Amin, Head of Finance	Ali Kamal, Head of Research
Shoaib. A. Khan, SVP/ Fund Manager	Syed Ali Raza Bukhari, Head of Marketing	Faisal Aslam, Head of Compliance
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 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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