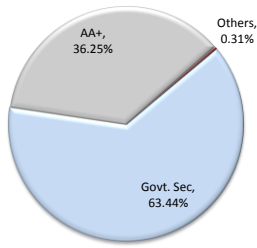
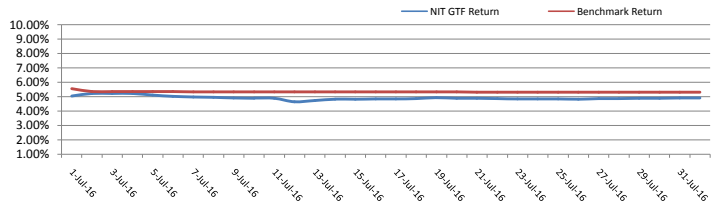


NIT GOVERNMENT TREASURY FUND



FUND MANAGER REPORT - July 2016

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																
Listing	PSX																
Stability Rating	N/A																
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	Profile of Investment Managers															
Trustee	Central Depository Co. (CDC)	National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 95 billion assets under management as on 29 July 2016, 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 NITL.															
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) 08-Jun-16																
Risk Profile	Low																
Fund Manager	Shoaib Ahmad Khan																
Benchmark		Fund Performance Review															
Weighted Average of 3M PKRV	70%	The YTD return for FY17 stood at 4.91% p.a. against the benchmark return of 5.30% p.a. The Fund posted an annualized return of 4.91% p.a for the month of July against its benchmark return of 5.30% p.a.															
3-Month TDR of AA and above rated scheduled banks	30%																
Technical Information		State Bank of Pakistan announced its Monetary Policy during the month and decided to maintain Policy Rates at 5.75%. The central bank also forecasts average CPI in the range of 4.50% to 5.50% for FY17. However, the Consumer Price Index (CPI) for the month of July stood at 4.1% increasing from 3.2% over the previous month. The 1 month period average CPI inflation now stands at 4.10% compared to 1.90% in same month last year.															
Net Assets	PKR 926 Mn																
NAV per Unit (Aug 01, 2016)	10.0634																
Weighted Avg. Maturity (Days)	70																
Leveraging	Nil																
Standard Deviation of Return	0.01																
Expense Ratio with Govt. Levy	0.86%																
Expense Ratio without Govt. Levy	0.71%																
Fund's Return v/s Benchmark			As at July 29, 2016, the Fund had an exposure of about 63% of total assets in T-bills, 36% of total assets in cash at bank and the remaining was in the form of other assets. The weighted average time to maturity of the portfolio stood at 70 days.														
July-16	4.91%			5.30%													
Year to Date	4.91%	5.30%															
12 M Trailing	-	-															
3 Years	-	-															
Since Inception	5.20%	5.52%															
* Last updated deposit rates of few banks.																	
Asset Quality as of 29 July 2016 (% of TA)		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th colspan="2" style="text-align: left;">Asset Allocation (% of TA)</th> </tr> <tr> <th></th> <th style="text-align: center;">Jun-16</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td style="text-align: center;">11.17%</td> </tr> <tr> <td>PIBs</td> <td style="text-align: center;">45.84%</td> </tr> <tr> <td>Rev Repo</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">40.45%</td> </tr> <tr> <td>Others</td> <td style="text-align: center;">2.54%</td> </tr> </tbody> </table>		Asset Allocation (% of TA)			Jun-16	T-Bills	11.17%	PIBs	45.84%	Rev Repo	0.00%	Cash	40.45%	Others	2.54%
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Asset Allocation (% of TA)																	
																	
NIT GTF Year to Date Return v/s Benchmark																	
																	
Performance Period																	
NIT-GTF	5.03%																
Benchmark	5.56%																
FY16 FY15 FY14 FY13 FY12 Launched on 22nd January, 2016																	
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	Anmar 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.		National Investment Trust Ltd, National Bank Building, (6th Floor) I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648															
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.																	