



NIT GOVERNMENT TREASURY FUND

NIT GTF

FUND MANAGER REPORT - July 2017

| Fund's | Basic Informations | C | | | |
|-------------------|--|-----|--|--|--|
| Fund Type | Open-End | | | | |
| Category | Money Market | | | | |
| Launch Date | 22nd January 2016 | | | | |
| Listing | Applied for listing | | | | |
| 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 Depositary Co. (CDC) | | | | |
| Auditors | KPMG Taseer Hadi | | | | |
| Registrar | National Investment Trust Ltd. | | | | |
| Pricing Mechanism | Backward Day Pricing | ١. | | | |
| Valuation Days | Daily (Monday to Friday) except public holiday | 1 | | | |
| Redemption Days | Daily (Monday to Friday) except public holiday | ! ا | | | |
| Subscription Days | Each valuation day | l ¦ | | | |

Objective of the fund

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 Company of Pakistan, formed in 1962. With approximately Rs. 109 billion assets under management as on 31 July 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 FY18 stood at 5.07% p.a. against the benchmark return of 5.19% p.a. The Fund posted an annualized return of 5.07 p.a for the month of July against its benchmark return of 5.19% p.a.

The Consumer Price Index (CPI) for the month of July stood at 2.90% decreasing from 3.93% over the previous month. The FY18 average CPI inflation now stands at 2.90% compared to 4.15% during the previous fiscal year.

As at July 31, 2017, the Fund had an exposure of around 74% 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 22

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

Low

AMC Rating Risk Profile

Fund Man

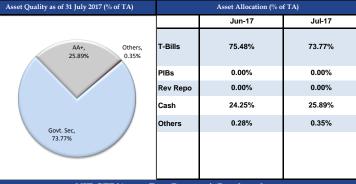
AM2++ (PACRA) 25-May-17

Shoaib Ahmad Khan

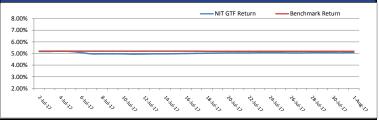
| Technical Information | | | | |
|--------------------------------|-------------|--|--|--|
| Net Assets | PKR 981 Mln | | | |
| NAV per Unit (August 01, 2017) | 10.0902 | | | |
| Weighted Avg. Maturity (Days) | 22 | | | |
| Leveraging | NIL | | | |
| Standard Deviation of Return | 0.002 | | | |
| Total Expense Ratio* | 0.98% | | | |

This includes 0.26% representing Govt. Levy, Sindh Workers

Fund's Return v/s Benchmark July-17 5.07% 5.19% 5.07% 5.19% 12 M Trailing 4.96% 5.26% 3 Years Since Inception 5.07% 5.35%



NIT GTF Year to Date Return v/s Benchmark



| Performance Period | FY17 | FY16** | FY15 | FY14 | FY13 |
|--------------------|-------|--------|---------------------------------|------|------------|
| NIT-GTF | 4.95% | 5.03% | **Launched on 22nd January, 201 | | uon, 2016 |
| Benchmark | 4.27% | 5.56% | | | uary, 2016 |

NDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.43m, If the ame were not made the NAV per unit/current year to date return of the Scheme would be higher by Rs. 0.0148/ 1.74%.

Members of the Investment Committee

Manzoor Ahmed, Chief Operating Officer Shahid Ghaffar, Managing Director 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

ımmar 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 in the investment III. Chundrigar Road, P.O Box # 567

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

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