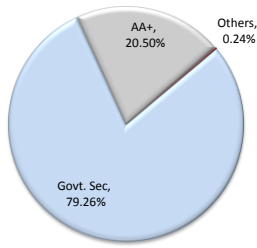
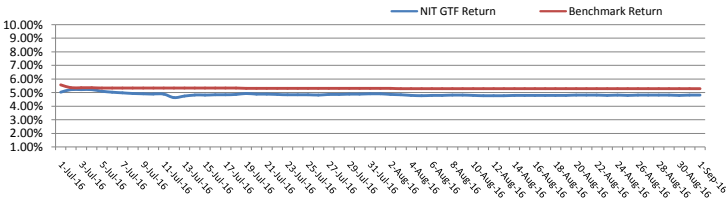


NIT GOVERNMENT TREASURY FUND



FUND MANAGER REPORT - August 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. 96 billion assets under management as on 31 August 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 4.81% p.a. against the benchmark return of 5.30% p.a. The Fund posted an annualized return of 4.69% p.a for the month of August against its benchmark return of 5.29% p.a. | | | | | | | | | | | | | | | | | | |
| 3-Month TDR of AA and above rated scheduled banks | 30% | | | | | | | | | | | | | | | | | | | |
| Technical Information | | The Consumer Price Index (CPI) for the month of August stood at 3.6% decreasing from 4.1% over the previous month. The average 2 months CPI inflation now stands at 3.84% compared to 1.83% in 2 months FY16. | | | | | | | | | | | | | | | | | | |
| Net Assets | PKR 989 Mn | | | | | | | | | | | | | | | | | | | |
| NAV per Unit (Sept 01, 2016) | 10.1035 | | | | | | | | | | | | | | | | | | | |
| Weighted Avg. Maturity (Days) | 66 | | | | | | | | | | | | | | | | | | | |
| 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 August 31, 2016, the Fund had an exposure of about 79% of total assets in T-bills, 21% 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 66 days. | | | | | | | | | | | | | | | | | |
| August-16 | NIT-GTF: 4.69% Benchmark*: 5.29% | | | | | | | | | | | | | | | | | | | |
| Year to Date | 4.81% 5.30% | | | | | | | | | | | | | | | | | | | |
| 12 M Trailing | - | | | | | | | | | | | | | | | | | | | |
| 3 Years | - | | | | | | | | | | | | | | | | | | | |
| Since Inception | 5.00% 5.49% | | | | | | | | | | | | | | | | | | | |
| * Last updated deposit rates of few banks. | | Asset Quality as of 31 August 2016 (% of TA) | | | | | | | | | | | | | | | | | | |
| | |  | | | | | | | | | | | | | | | | | | |
| | | Asset Allocation (% of TA) | | | | | | | | | | | | | | | | | | |
| | | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th></th> <th>Jul-16</th> <th>Aug-16</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td style="text-align: center;">63.44%</td> <td style="text-align: center;">79.26%</td> </tr> <tr> <td>PIBs</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Rev Repo</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> </tr> <tr> <td>Cash</td> <td style="text-align: center;">36.25%</td> <td style="text-align: center;">20.50%</td> </tr> <tr> <td>Others</td> <td style="text-align: center;">0.31%</td> <td style="text-align: center;">0.24%</td> </tr> </tbody> </table> | | Jul-16 | Aug-16 | T-Bills | 63.44% | 79.26% | PIBs | 0.00% | 0.00% | Rev Repo | 0.00% | 0.00% | Cash | 36.25% | 20.50% | Others | 0.31% | 0.24% |
| | Jul-16 | Aug-16 | | | | | | | | | | | | | | | | | | |
| T-Bills | 63.44% | 79.26% | | | | | | | | | | | | | | | | | | |
| PIBs | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | |
| Rev Repo | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | |
| Cash | 36.25% | 20.50% | | | | | | | | | | | | | | | | | | |
| Others | 0.31% | 0.24% | | | | | | | | | | | | | | | | | | |
| | | NIT GTF Year to Date Return v/s Benchmark | | | | | | | | | | | | | | | | | | |
| | |  | | | | | | | | | | | | | | | | | | |
| | | Performance Period | | | | | | | | | | | | | | | | | | |
| | | <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #003366; color: white;"> <th>Period</th> <th>FY16</th> <th>FY15</th> <th>FY14</th> <th>FY13</th> <th>FY12</th> </tr> </thead> <tbody> <tr> <td>NIT-GTF</td> <td style="text-align: center;">5.03%</td> <td colspan="4" rowspan="2" style="text-align: center; vertical-align: middle;">Launched on 22nd January, 2016</td> </tr> <tr> <td>Benchmark</td> <td style="text-align: center;">5.56%</td> </tr> </tbody> </table> | Period | FY16 | FY15 | FY14 | FY13 | FY12 | NIT-GTF | 5.03% | Launched on 22nd January, 2016 | | | | Benchmark | 5.56% | | | | |
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| NIT-GTF | 5.03% | Launched on 22nd January, 2016 | | | | | | | | | | | | | | | | | | |
| Benchmark | 5.56% | | | | | | | | | | | | | | | | | | | |
| | | 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. | Syed Aqib Hussian, Incharge Compliance | | | | | | | | | | | | | | | | | | |
| MUFAP's Recommended Format. | | | | | | | | | | | | | | | | | | | | |
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| Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc. | | | | | | | | | | | | | | | | | | | | |