



NIT GOVERNMENT TREASURY FUND

NIT GTF

FUND MANAGER REPORT - September 2017

Fund's Basic Informations Fund Type Open-End Money Market 22nd January 2016 aunch Date Listing Applied for listing AA+ (f) (PACRA) 12-July-17 Stability Rating 7.5% of Gross Earnings, subject to a cap of 1% p.a. of Average Annual No Management Fee Front End Load Back End Load 3:30 PM Cutt-off timing PKR 10.00 Par Value Growth Unit PKR 1,000 Incom Min Subscription Unit PKR 100,000 Central Depositary Co. (CDC) Trustee KPMG Taseer Hadi Auditors National Investment Trust Ltd. Backward Day Pricing Pricing Mechanism Daily (Monday to Friday) except Valuation Days

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. 102 billion assets under management as on 30 September 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 5.03% p.a. against the benchmark return of 5.18% p.a. The Fund posted an annualized return of 4.92% p.a for the month of September against its benchmark return of 5.17% p.a.

The Consumer Price Index (CPI) for the month of September increased to 3.86% versus 3.42% over the previous month. The FY18 average CPI inflation now stands at 3.39% compared to 3.86% during the previous fiscal year.

As at September 30, 2017, the Fund had an exposure of around 70% 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

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

public holiday

Low

AMC Rating Risk Profile

und Man

Each valuation day AM2++ (PACRA) 25-May-17

Shoaib Ahmad Khan

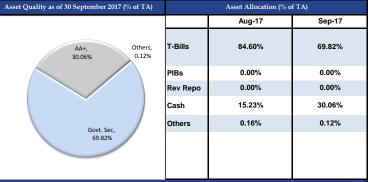
Daily (Monday to Friday) except public holiday

| Technical Information | | | | | | |
|-------------------------------|---------------|--|--|--|--|--|
| Net Assets | PKR 1,262 Mln | | | | | |
| NAV per Unit (Oct 01, 2017) | 10.1744 | | | | | |
| Weighted Avg. Maturity (Days) | 24 | | | | | |
| Leveraging | NIL | | | | | |
| Standard Deviation of Return | 0.004 | | | | | |
| Total Expense Ratio* | 0.97% | | | | | |

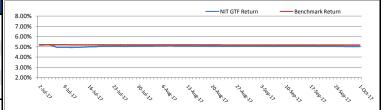
Welfare Fund & SECP Fee

| Fund's Return v/s Benchmark | | | | | |
|-----------------------------|---------|-----------|--|--|--|
| | NIT-GTF | Benchmark | | | |
| September-17 | 4.92% | 5.17% | | | |
| Year to Date | 5.03% | 5.18% | | | |
| 12 M Trailing | 4.99% | 5.24% | | | |
| 3 Years | - | | | | |
| Since Inception | 5.10% | 5.33% | | | |

(Returns are calculated inclusive of dividends)



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, 2016 | | |
| Benchmark | 4.27% | 5.56% | | | |

 $\textbf{INDH-WWF Disclosure-} The Scheme \ has \ maintained \ provisions \ against \ Sindh \ Workers' \ Welfare \ Fund's \ liability \ to \ the \ tune \ of \ Rs. \ 1.62m, \ If \ the \ tune \ tune \ If \ the \ tune \$ ame were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.0130/ 0.50%

Members of the Investment Committee

Manzoor Ahmed, COO/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 Ammar Habib, Incharge/Manager Risk Mgmt.

aisal 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 Inch Legisland P.O. Box # 567.

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

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