

NIT GOVERNMENT TREASURY FUND

NIT GTF
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FUND MANAGER REPORT - September 2017

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. 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.
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.	
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) 25-May-17	
Risk Profile	Low	
Fund Manager	Shoaib Ahmad Khan	

Benchmark		Asset Quality as of 30 September 2017 (% of TA)	Asset Allocation (% of TA)	
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 1,262 Mn			
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%			
*This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.				

Fund's Return v/s Benchmark			NIT GTF Year to Date 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)							

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

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 1.62m, if the same 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.
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 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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