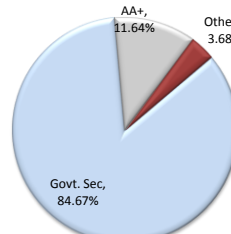


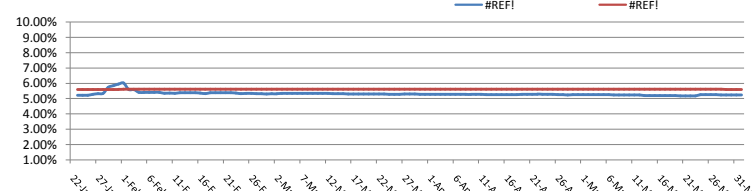
NIT GOVERNMENT TREASURY FUND



FUND MANAGER REPORT - May 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 National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 92 billion assets under management as on 31 May 2016, the family of Funds of NIT comprises of nine funds including 4 equity funds, 2 fixed income funds, 1 money market 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 Abbottabad, 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.
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) 31-Mar-16	
Risk Profile	Low	
Fund Manager	Shoaib Ahmad Khan	
* Varies as per policy		

Benchmark		Asset Quality as of 31 May 2016 (% of TA)	Asset Allocation (% of TA)	
Weighted Average of 3M PKRV	70%			
3-Month TDR of AA and above rated scheduled banks	30%			
Technical Information			Apr-16	May-16
Net Assets	PKR 913 Mln		T-Bills	0.00%
NAV per Unit June 01, 2016)	10.1878		PIBs	84.87%
Weighted Avg. Maturity (Days)	41		Rev Repo	0.00%
Leveraging	Nil		Cash	12.18%
Standard Deviation of Return	0.02		Others	2.94%
				3.68%

Fund's Return v/s Benchmark			NIT GTF Year to Date Return v/s Benchmark	
	NIT-GTF	Benchmark*		
May-16	5.06%	5.55%		
Year to Date	5.23%	5.60%		
12 M Trailing	-	-		
3 Years	-	-		
Since Inception	5.23%	5.60%		

Performance Period		FY15	FY14	FY13	FY12	FY11
NIT-GTF		Launched on 22nd January, 2016				
Benchmark						

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	Ammar Habib, Incharge/Manager Risk Mgmt.	Adamjee Yakoob, 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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