NATIONAL INVESTMENT TRUST LIMITED

NIT GOVERNMENT TREASURY FUND

NIT GTF
NIT - GOVERNMENT TREASURY FUND

FUND MANAGER REPORT - October 2016

Fund's Basic Informations

Fund Type	Open-End
Category	Money Market
Launch Date	22nd January 2016
Listing	Applied for listing
Stability Rating	AA+(f)
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
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) 18-Aug-16
Risk Profile	Low
Fund Manager	Shoaib Ahmad Khan

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. 99 billion assets under management as on 31 October 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.

Fund Performance Review

The YTD return for FY17 stood at 4.94% p.a. against the benchmark return of 5.29% p.a. The Fund posted an annualized return of 5.07% p.a for the month of October against its benchmark return of 5.24% p.a.

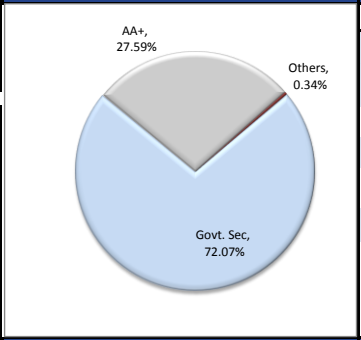
The Consumer Price Index (CPI) for the month of October stood at 4.2% increasing from 3.9% over the previous month. The average 4 months CPI inflation now stands at 3.95% compared to 1.65% in 4 months FY16.

As at October 31, 2016, the Fund had an exposure of about 72% of total assets in T-bills and the remaining 28% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 47 days.

Benchmark

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

Asset Quality as of 31 October 2016 (% of TA)



Asset Allocation (% of TA)

	Sep-16	Oct-16
T-Bills	80.09%	72.07%
PIBs	0.00%	0.00%
Rev Repo	0.00%	0.00%
Cash	19.69%	27.59%
Others	0.21%	0.34%

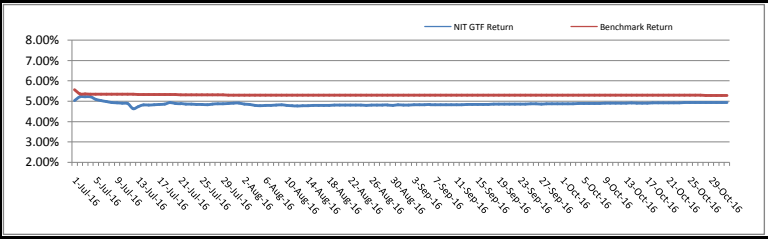
Technical Information

Net Assets	PKR 958 Mln
NAV per Unit (Nov 01, 2016)	10.1883
Weighted Avg. Maturity (Days)	47
Leveraging	Nil
Standard Deviation of Return	0.002
Expense Ratio with Govt. Levy	0.87%
Expense Ratio without Govt. Levy	0.72%

Fund's Return v/s Benchmark

	NIT-GTF	Benchmark
October-16	5.07%	5.24%
Year to Date	4.94%	5.29%
12 M Trailing	-	-
3 Years	-	-
Since Inception	5.02%	5.44%

NIT GTF Year to Date Return v/s Benchmark



Performance Period	FY16	FY15	FY14	FY13	FY12
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	Ammar Habib, Incharge/Manager Risk Mgmt.	Syed Aqib Hussian, Incharge 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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