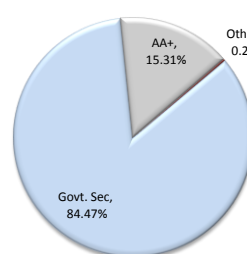
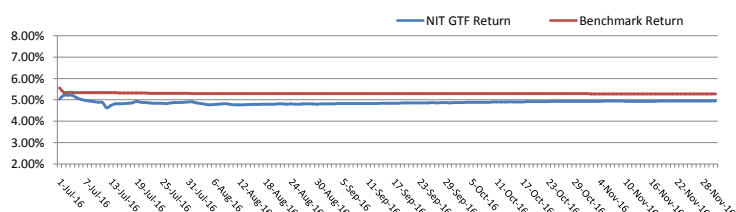


NIT GOVERNMENT TREASURY FUND



FUND MANAGER REPORT - November 2016

Fund's Basic Informations		Objective of the fund			
Fund Type	Open-End	<p>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.</p> <p>Profile of Investment Managers</p> <p>National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 107 billion assets under management as on 30 November 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 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.</p>			
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 Depository Co. (CDC)				
Fund Performance Review					
Auditors	KPMG Taseer Hadi	The YTD return for FY17 stood at 4.95% p.a. against the benchmark return of 5.28% p.a. The Fund posted an annualized return of 4.92% p.a. for the month of November against its benchmark return of 5.26% p.a.			
Registrar	National Investment Trust Ltd.	State Bank of Pakistan announced its Monetary Policy during the month and decided to maintain Policy Rates at 5.75%. In its statement, the SBP highlighted the rising trend in inflation due to surge in domestic demand following a stability in commodity prices as compared to sharp decline in prices in previous periods.			
Pricing Mechanism	Backward Day Pricing	The Consumer Price Index (CPI) for the month of November stood at 3.8% decreasing from 4.2% over the previous month. The average 5 months CPI inflation now stands at 3.92% compared to 1.86% in 5 months FY16.			
Valuation Days	Daily (Monday to Friday) except public holiday	As at November 30, 2016, the Fund had an exposure of about 84% of total assets in T-bills and the remaining 16% was in the form of cash at bank and other assets. The weighted average time to maturity of the portfolio stood at 55 days.			
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				
Benchmark		Asset Quality as of 30 November 2016 (% of TA)			
Weighted Average of 3M PKRV	70%		Asset Allocation (% of TA)		
3-Mth Avg. Deposit rate of three AA rated schedule Banks as selected by MUFAP	30%			Oct-16	Nov-16
Technical Information			T-Bills	72.07%	84.47%
Net Assets	PKR 1,062 Mln		PIBs	0.00%	0.00%
NAV per Unit (Dec 01, 2016)	10.2295		Rev Repo	0.00%	0.00%
Weighted Avg. Maturity (Days)	55		Cash	27.59%	15.31%
Leveraging	Nil		Others	0.34%	0.22%
Standard Deviation of Return	0.004				
Expense Ratio with Govt. Levy	0.87%				
Expense Ratio without Govt. Levy	0.72%				
Fund's Return v/s Benchmark		NIT GTF Year to Date Return v/s Benchmark			
	NIT-GTF	Benchmark			
November-16	4.92%	5.26%			
Year to Date	4.95%	5.28%			
12 M Trailing	-	-			
3 Years	-	-			
Since Inception	5.05%	5.43%			
			Performance Period	FY16	FY15
			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 Hussain, Incharge Compliance			
MUFAP's Recommended Format.			<p><i>Disclaimer:</i> 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.</p> <p><i>Note:</i> Performance data does not include the cost incurred directly by an investor in the form of sales load etc.</p>		
			<p>National Investment Trust Ltd, National Bank Building, (6th Floor) I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648</p>		