

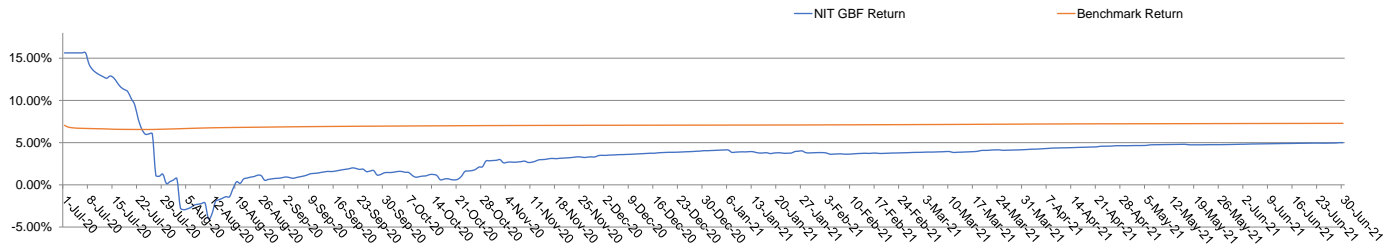
**FUND MANAGER REPORT - JUNE 2021**

**Performance %**

Performance Period	FY20	FY19	FY18	FY17	FY16
NIT-GBF	16.04%	8.01%	5.06%	5.28%	5.78%
Benchmark	12.07%	10.00%	6.20%	5.80%	5.78%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.57m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1042/1.07%. For details investors are advised to read the latest financial statement of the scheme.

**NIT GBF Year to Date Return v/s Benchmark**



**Fund's Basic Information**

Fund Type	Open-End
Launch Date	18th November 2009
Listing	PSX
Stability Rating	AA (f) (PACRA) 10-Mar-21
Management Fee	10% of Gross Earnings, subject to minimum 0.50% p.a. and maximum 1% p.a. of Average Annual Net Assets
Front End Load*	1.00%
Back End Load	Nil
Cutt-off timing	Monday-Friday (3:30 p.m)
Par Value	PKR 10.00
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000
Trustee	Central Depository Co. (CDC)
Auditors	A.F. Ferguson & Co.
Registrar	National Investment Trust Ltd.
Pricing Mechanism	Forward 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	AM1 (PACRA Rating) 24-May-21 AM1 (VIS Rating) 31-Dec-20
Fund Manager	Khurram Aftab
Total Expense Ratio (Annualized)	1.23% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	1.23% (This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Category of CIS/Plans	Risk Profile: Risk of Principal Erosion
Income	Medium: Principal at Medium Risk

**Objective of the fund**

The objective of NIT Government Bond Fund is to generate best possible return with minimum risk, for its Unit Holders, by investing primarily in the Government Securities.

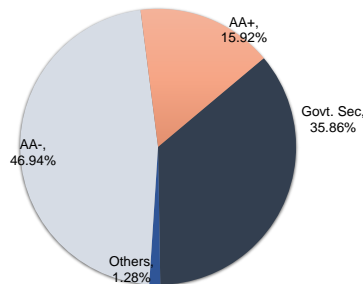
**Fund Performance Review**

The Fund posted an annualized return of 6.87% p.a for the month of June against its benchmark return of 7.54% p.a. The YTD return for FY21 stood at 4.99% p.a. against the benchmark return of 7.28% p.a.

Consumer Price Index (CPI) for the month of June reduced to 9.70% versus 10.87% over the previous month. Average CPI for FY21 stood at 8.90% compared to 10.74% in FY20.

As at June 30 2021, the Fund had an exposure of about 6% of total assets in T-bills, about 30% in PIBs 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 176 days.

**Asset Quality as of 30 June 2021 (% of TA)**



**Asset Allocation (% of TA)**

	May-21	Jun-21
T-Bills	61.76%	5.63%
PIBs	30.32%	30.23%
Cash	1.35%	62.86%
Others	6.56%	1.28%

**Fund's Return v/s Benchmark**

	NIT-GBF	Benchmark
June-21	6.87%	7.54%
Year to Date	4.99%	7.28%
12 M Trailing	4.99%	7.28%
3 Years **	10.54%	9.79%
5 Years **	9.12%	8.27%
Since Inception **	14.61%	8.72%

\* Varies as per policy.

\*\* Simple annualized return. (Returns are calculated inclusive of dividends)

**Benchmark**

Average of 6M PKRV

**Technical Information**

Net Assets	PKR 3.42 Bln
NAV per Unit (June 30, 2021)	10.2977
Weighted Avg. Maturity (Days)	176
Leveraging	Nil
Standard Deviation of Return	0.026

**Members of the Investment Committee**

Adnan Afridi, Managing Director  
Shoaib A. Khan, Head of Fixed Income  
Faisal Aslam, Head of Compliance  
**MUFAP's Recommended Format.**

Manzoor Ahmed, Chief Operating Officer  
Ali Kamal, Head of Research  
Attique-ur-Rehman Shaikh, Manager Risk Mgt.

Aamir Amin, Head of Finance  
Khurram Aftab, Fund Manager

**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.  
**Dispute resolution/complaints handling:** Investors may lodge their complaints by using the link <https://nit.com.pk/Investor-Complaint-Centre>. In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link <https://adms.secp.gov.pk/>.

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