

NIT GOVERNMENT BOND FUND

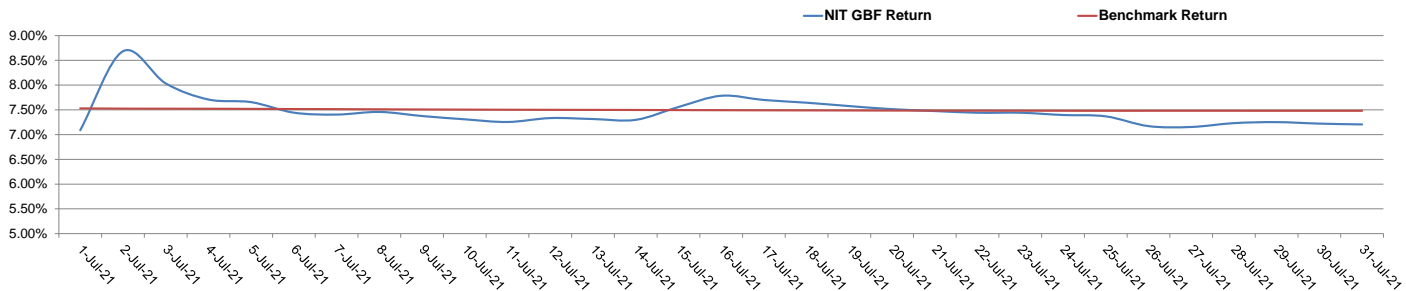
FUND MANAGER REPORT - JULY 2021

Performance %

Performance Period	FY21	FY20	FY19	FY18	FY17
NIT-GBF	4.99%	16.04%	8.01%	5.06%	5.28%
Benchmark	7.28%	12.07%	10.00%	6.20%	5.80%

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 34.98m. If the same were not made the NAV per unit/ current year to date return of the Scheme would be higher by Rs. 0.1030/12.39%. 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)	1.33% (This includes 0.28% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.)
Total Expense Ratio (Absolute)	0.11% (This includes 0.02% 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

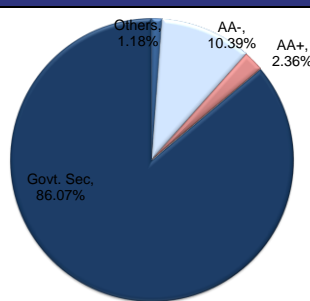
Objective of the fund

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 7.21% p.a for the month of July against its benchmark return of 7.48% p.a. Consumer Price Index (CPI) for the month of July reduced to 8.4% versus 9.7% over the previous month. Average CPI for 1MFY22 stood at 8.40% compared to 9.3% during the previous fiscal year. As at July 31 2021, the Fund had an exposure of about 62% of total assets in T-bills, about 24% 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 213 days.

Asset Quality as of 31 July 2021 (% of TA)



Asset Allocation (% of TA)

	Jun-21	Jul-21
T-Bills	5.63%	62.25%
PIBs	30.23%	23.82%
Cash	62.86%	12.75%
Others	1.28%	1.18%

Fund's Return v/s Benchmark

	NIT-GBF	Benchmark
July-21	7.21%	7.48%
Year to Date	7.21%	7.48%
12 M Trailing	5.60%	7.36%
3 Years **	10.60%	9.79%
5 Years **	9.18%	8.31%
Since Inception **	14.64%	8.71%

* Varies as per policy.

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

Benchmark

Average of 6M PKRV

Technical Information

Net Assets	PKR 3.34 Bln
NAV per Unit (July 31, 2021)	9.8475
Weighted Avg. Maturity (Days)	213
Leveraging	Nil
Standard Deviation of Return	0.016

Members of the Investment Committee

Adnan Afridi, Managing Director
Shoab. 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://sdms.secp.gov.pk/>.

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