

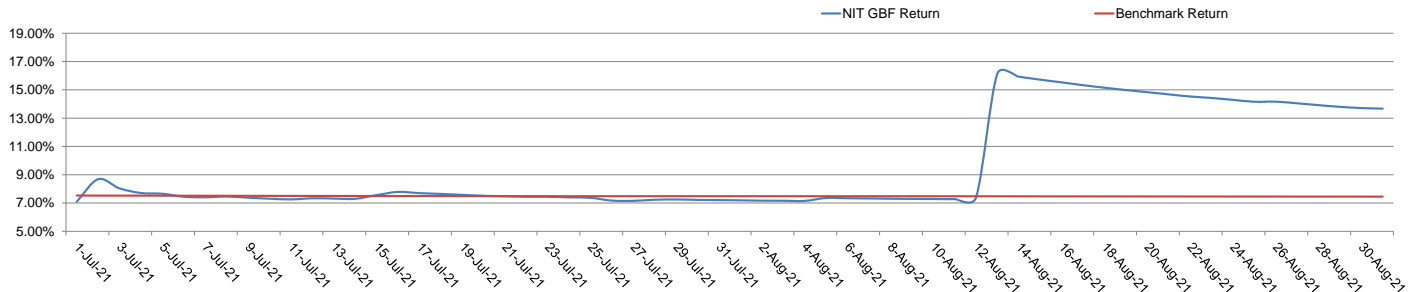
FUND MANAGER REPORT - AUGUST 2021

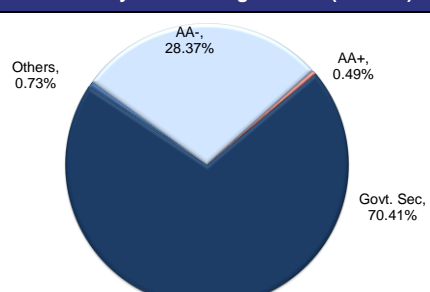
Performance %

| 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% |

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NIT GBF amounting to Rs. 35.143 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NIT GBF by 1.05%. This is one-off event and is not likely to be repeated in the future.

NIT GBF Year to Date Return v/s Benchmark



| Fund's Basic Information | | Objective of the fund | | | | | | | | | | | | | | | | |
|---|---|---|---|--|--------|--------|---------|--------|--------|------|--------|--------|------|--------|--------|--------|-------|-------|
| Fund Type | Open-End | 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. | | | | | | | | | | | | | | | | |
| 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) | 1.19% (This includes 0.14% representing Govt. Levy & SECP Fee.) | | | | | | | | | | | | | | | | | |
| Total Expense Ratio (Absolute) | 0.20% (This includes 0.02% representing Govt. Levy & SECP Fee.) | | | | | | | | | | | | | | | | | |
| Category of CIS/Plans | Risk Profile | Risk of Principal Erosion | | | | | | | | | | | | | | | | |
| Income | Medium | Principal at Medium Risk | | | | | | | | | | | | | | | | |
| | | Asset Quality as of 31 August 2021 (% of TA) | | | | | | | | | | | | | | | | |
| | |  | | | | | | | | | | | | | | | | |
| | | Asset Allocation (% of TA) | | | | | | | | | | | | | | | | |
| | | | <table border="1"> <thead> <tr> <th></th> <th>Jul-21</th> <th>Aug-21</th> </tr> </thead> <tbody> <tr> <td>T-Bills</td> <td>62.25%</td> <td>50.55%</td> </tr> <tr> <td>PIBs</td> <td>23.82%</td> <td>19.86%</td> </tr> <tr> <td>Cash</td> <td>12.75%</td> <td>28.86%</td> </tr> <tr> <td>Others</td> <td>1.18%</td> <td>0.73%</td> </tr> </tbody> </table> | | Jul-21 | Aug-21 | T-Bills | 62.25% | 50.55% | PIBs | 23.82% | 19.86% | Cash | 12.75% | 28.86% | Others | 1.18% | 0.73% |
| | Jul-21 | Aug-21 | | | | | | | | | | | | | | | | |
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| Others | 1.18% | 0.73% | | | | | | | | | | | | | | | | |
| | | Fund's Return v/s Benchmark | | | | | | | | | | | | | | | | |
| | | NIT-GBF | Benchmark | | | | | | | | | | | | | | | |
| August-21 | | 20.02% | 7.42% | | | | | | | | | | | | | | | |
| Year to Date | | 13.67% | 7.45% | | | | | | | | | | | | | | | |
| 12 M Trailing | | 7.29% | 7.39% | | | | | | | | | | | | | | | |
| 3 Years ** | | 11.11% | 9.78% | | | | | | | | | | | | | | | |
| 5 Years ** | | 9.59% | 8.35% | | | | | | | | | | | | | | | |
| Since Inception ** | | 14.93% | 8.70% | | | | | | | | | | | | | | | |
| | | ** Simple annualized return. (Returns are calculated inclusive of dividends) | | | | | | | | | | | | | | | | |
| Benchmark | | Technical Information | | | | | | | | | | | | | | | | |
| Average of 6M PKRV | | Net Assets | PKR 3.38 Bln | | | | | | | | | | | | | | | |
| | | NAV per Unit (August 31, 2021) | 10.0149 | | | | | | | | | | | | | | | |
| | | Weighted Avg. Maturity (Days) | 246 | | | | | | | | | | | | | | | |
| | | Leveraging | Nil | | | | | | | | | | | | | | | |
| | | Standard Deviation of Return | 0.667 | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | |

* Varies as per policy.

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