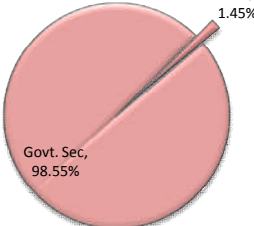


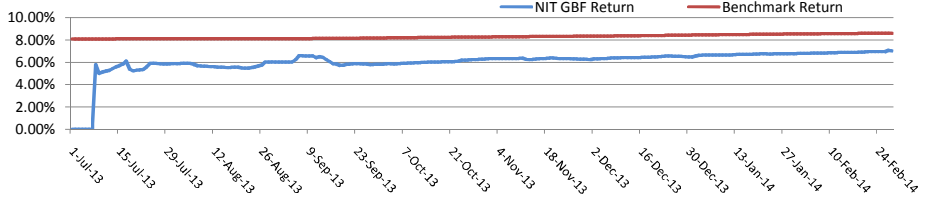
NIT GOVERNMENT BOND FUND

FUND MANAGER REPORT - FEBRUARY 2014

Fund's Basic Informations		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.
Category	Income Fund	
Launch Date	18 th November 2009	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. 87 billion assets under management as on 28 February 2014, the family of Funds of NIT comprises of five funds including 3 equity funds and 2 fixed income nature Funds NIT's tally of nationwide branches is 23, yet another milestone as no Mutual Fund in Pakistan has such a big network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its 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 nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2-" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.
Listing	KSE, LSE & ISE	
Stability Rating	AA (f) (PACRA)	
Management Fee	1.25%	
Front End Load*	1.00%	
Back End Load	Nil	
Cutt-off timing	3:30 PM	
Par Value	PKR 10.00	
Min Subscription	Growth Unit PKR 5,000 Income Unit PKR 100,000	
Trustee	Central Depository Co. (CDC)	
Auditors	KPMG Taseer Hadi	
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	AM2- (PACRA)	
Risk Profile	Low	
Fund Manager	Shoab Ahmed Khan	

* Varies as per policy

Benchmark		Credit Rating as of Feb 2014 (% of TA)	Asset Allocation (% of TA)	
Average of weighted average yield of 6 month T-Bill auctions held during the period	70%			
1 month average deposit rate of A and above rated scheduled banks	30%			
Technical Information			Jan-14	Feb-14
Net Assets	PKR 4.0 Bln		T-Bills	88.68%
NAV per Unit (Feb 28 2014)	10.5554		PIBs	8.11%
Weighted Avg. Maturity (Days)	100		Rev Repo	0.00%
Leveraging	Nil		Cash	2.58%
Standard Deviation of Return	0.06		Others	0.74%

Fund's Return v/s Benchmark			NIT GBF Year to Date Return v/s Benchmark	
	NIT-GBF	Benchmark*		
January-14	8.27%	8.71%		
February-14	8.59%	9.13%		
Year to Date	7.03%	8.61%		
Since Inception	11.57%	10.02%		
12 M Trailing	7.51%	8.55%		

* Deposit Rates of a few Banks are as of January 2014

Members of the Investment Committee

Manzoor Ahmed - COO / Managing Director	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	Shoab. A. Khan - SVP/ Fund Manager
M. Atif Khan - Manager Compliance and Risk Mgmt		

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 and Securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT-GBFs unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT-GBF Units may go up or down depending upon the factors and forces affecting the Market. Past performance is not indicative of future results.

National Investment Trust Ltd,
National Bank Building, (6th Floor)
I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan
Tel: 111-648-648