

The General Manager

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi.

SUBJECT:

BOARD OF DIRECTORS MEETING

Dear Sir,

Please refer to our letter No. NIT/CAD/BOD-373/2024-25/0111 dated April 17, 2025 on the captioned matter.

We are attaching herewith Financial Results in compliance to Notice #PSX/N-062 dated January 10, 2025 of the following funds for the Nine Months ended March 31, 2025.

(1)	National Investment (Unit) Trust Fund	NI(U)T Fund
(2)	NIT-Islamic Equity Fund	NIT-IEF
(3)	NIT-Government Bond Fund	NIT-GBF
(4)	NIT-Income Fund	NIT-IF
(5)	NIT-Money Market Fund	NIT-MMF
(6)	NIT-Islamic Income Fund	NIT-IIF
(7)	NIT Pakistan Gateway Exchange Traded Fund	NIT-PGETF
(8)	NIT-Asset Allocation Fund	NIT-AAF
(9)	NIT-Islamic Money Market Fund	NIT-IMMF
(10)	NIT-Social Impact Fund	NIT-SIF

Yours faithfully,



Abdul Rashid
Company Secretary

Copy to:

1. The General Manager, Pakistan Stock Exchange Limited, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore.
2. The General Manager, Pakistan Stock Exchange Limited, 55-B, Jinnah Avenue, Blue Area, Islamabad.

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited) -----Rupees in '000-----	June 30, 2024 (Audited)
ASSETS			
Bank balances	4	977,384	1,428,403
Investments	5	91,736,784	64,083,349
Receivable against sale of investments		23,978	24,221
Dividend and other receivables	6	488,226	101,074
Security deposits		2,600	2,600
Total assets		93,228,972	65,639,647
LIABILITIES			
Short term borrowings		845,000	426,000
Payable to National Investment Trust Limited - Management Company	7	376,350	269,358
Payable to Central Depository Company of Pakistan Limited - Trustee	9	3,170	2,500
Payable to Securities and Exchange Commission of Pakistan	8	7,147	9,827
Payable against redemption of units		-	18,242
Accrued expenses and other liabilities	10	477,460	483,505
Dividend payable and unclaimed distribution		734,214	1,035,005
Total liabilities		2,443,341	2,244,437
NET ASSETS		90,785,631	63,395,210
Unit holders' fund (as per statement attached)		90,785,631	63,395,210
Contingencies and commitments	11		
		(Number of units in '000)	
Number of units in issue		664,830	743,268
Net assets value per unit		136.55	85.29

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
		2025	2024	2025	2024
Note		Rupees in '000			
INCOME					
		3,626,629	3,282,939	1,291,570	1,367,835
	Dividend income	98,111	32,887	16,583	3,865
	Gain on sale of investments-net				
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	1,321,132	1,980,149	(1,823,879)
		16,590	-	1,905	-
	Income from government securities	132,288	174,781	24,227	52,842
	Profit on bank deposits	4	2,030	-	2,030
	Other income				
	Total income	5,194,754	5,472,786	(489,594)	1,045,663
EXPENSES					
	Remuneration of National Investment Trust Limited -Management Company	7.1	864,948	531,786	332,841
	Sindh sales tax on remuneration of Management Company	7.2	129,742	69,132	49,926
	Selling and Marketing Expenses	7.4	257,887	260,835	84,708
	Remuneration of Central Depository Company of Pakistan Limited- Trustee		22,417	18,454	8,013
	Sindh Sales Tax on Remuneration of Trustee	9.1	3,363	2,399	1,202
	Annual fee - Securities and Exchange Commission of Pakistan		54,725	35,870	21,059
	Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	108,285	93,460	35,568
			572	3,613	39
	Central Depository Charges		8	-	-
	Securities transaction costs		608	687	170
	Settlement and bank charges		112,483	122,439	10,067
	Financial charges		1,387	1,143	312
	Auditor's Remuneration		369	-	-
	Legal & Professional Charges		324	505	-
	Printing Charges		673	23,468	-
	Other Expenses				
	Total expenses		1,557,791	1,163,791	543,905
					386,739
	Net income from operating activities		3,636,963	4,308,995	(1,033,499)
					658,924
	Net income for the period before taxation		3,636,963	4,308,995	(1,033,499)
					658,924
	Taxation	12	-	-	-
					-
	Net income for the period		3,636,963	4,308,995	(1,033,499)
					658,924
	Allocation of net income for the period				
	Net income for the period		3,636,963	4,308,995	
	Income already paid on units redeemed		(184,546)	(154,952)	
			3,452,417	4,154,043	
	Accounting income available for distribution:				
	-Relating to capital gains		1,347,228	71,278	
	-Excluding capital gains		2,105,189	4,082,765	
			3,452,417	4,154,043	

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
		2025	2024	2025	2024
Note		-----Rupees in '000-----			
	Net income for the period	3,636,963	4,308,995	(1,033,499)	658,924
	Items that will not be reclassified to income statement				
	Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	4,284,722	2,055,060	348,895	533,798
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	27,454,267	14,984,052	(1,930,352)	553,379
5.9					
	Changes in fair value through other comprehensive income (FVOCI)	31,738,989	17,039,112	(1,581,457)	1,087,177
	Total comprehensive income for the period	35,375,952	21,348,107	(2,614,956)	1,746,101

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31,	
	2025	2024
	------(Rupees in '000)-----	
Net assets at the beginning of the period	63,395,210	41,231,615
Issue of 146,325,785 units (2024: 45,701,958 units)		
Capital value	12,480,126	2,313,433
Element of (loss)	4,733,766	943,635
Total proceeds on issuance of units	17,213,892	3,257,068
Redemption of 224,764,785 units (2024: 124,585,137 units)		
Capital value	(19,170,162)	(6,306,500)
Element of (loss)	(6,029,261)	(1,950,387)
Total payments on redemption of units	(25,199,423)	(8,256,887)
Total comprehensive income / (loss) for the period	35,375,952	21,348,107
Net assets at the end of the period	90,785,631	57,579,903
Undistributed income brought forward		
- Realized income	21,217,178	21,217,178
- Unrealized income / (loss)	(692,736)	(692,736)
	20,524,442	20,524,442
Accounting income available for distribution		
-Relating to capital gains	1,347,228	-
-Excluding capital gains	2,105,189	4,154,043
	3,452,417	4,154,043
Transfer of gain on disposal of investments classified as financial assets' at fair value through other comprehensive income' to undistributed income	4,284,688	2,055,060
Undistributed income carried forward	28,261,547	26,733,545
Undistributed income carried forward		
- Realized income	27,633,151	25,446,132
- Unrealized income	628,396	1,287,413
	28,261,547	26,733,545
Unrealised appreciation on investments classified as financial assets' at fair value through other comprehensive income'		
Balance at the beginning of the period	26,489,631	26,489,631
Total comprehensive income for the period	31,738,989	17,039,112
Transfer of gain on disposal of investments classified as 'financial assets at fair value through other comprehensive income' to undistributed income	(4,284,688)	(2,055,060)
Balance at the end of the period	53,943,932	41,473,683
	------(Rupees)-----	
Net asset value per unit at the beginning of the period	85.29	50.62
Net asset value per unit at the end of the period	136.55	78.26

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NATIONAL INVESTMENT (UNIT) TRUST
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,636,963	4,308,995
Adjustments:		
Gain on sale of investments-net	4,284,722	2,055,060
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(1,321,132)	(1,980,149)
	2,315,831	2,328,846
(Increase) / decrease in assets		
Investments	5,406,686	2,985,309
Receivable against sale of investments	243	44,865
Dividend and other receivables	(387,152)	(389,618)
	5,019,777	2,640,556
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	106,992	132,570
Fee payable to Securities and Exchange Commission of Pakistan	(2,680)	(4,887)
Payable against redemption of units	(18,242)	365,912
Payable to Central Depository Company of Pakistan Limited-Trustee	670	364
Creditors, accrued and other liabilities	(6,045)	(13,723)
	80,695	480,236
Net cash flow generated from operating activities	7,416,303	5,449,638
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	17,213,892	3,257,068
Payments on redemption of units	(25,199,423)	(8,256,887)
Short term borrowing	419,000	(445,000)
Dividend paid	(300,791)	(317,809)
Net cash (used in) financing activities	(7,867,322)	(5,762,628)
Net (decrease) in cash and cash equivalents during the period	(451,019)	(312,990)
Cash and cash equivalents at the beginning of the period	1,428,403	1,320,948
Cash and cash equivalents as at the end of the period	977,384	1,007,958

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

AS AT MARCH 31, 2025		Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
			-----Rupees in '000-----	
ASSETS				
Bank balances	4		387,856	277,068
Investments	5		3,397,005	3,040,205
Receivable against sale of investments			2,971	859
Dividend and profit receivable			46,541	15,135
Security deposits			2,600	2,600
Total assets			3,836,973	3,335,867
LIABILITIES				
Payable to National Investment Trust Limited - Management Company	6		18,504	16,083
Payable to Central Depository Company of Pakistan Limited - Trustee	7		447	388
Payable to Securities and Exchange Commission of Pakistan	8		285	247
Payable against redemption of units			106	439
Accrued expenses and other liabilities	9		42,926	32,970
Dividend Payable			972	4,405
Total liabilities			72,395	54,532
NET ASSETS			3,764,578	3,281,335
Unit holders' fund (as per statement attached)			3,764,578	3,281,335
Contingencies and commitments				
			(Number of units)	
Number of units in issue			231,575,496	286,411,110
			----- (Rupees) -----	
Net asset value per unit			16.26	11.46

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
		2025	2024	2025	2024
		-----Rupees in '000-----			

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
Rupees in '000				
Net income for the period	232,919	122,820	(2,653)	34,942
Other comprehensive income / (loss)				
Items that will not be reclassified to income statement				
Gain / (Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	283,327	(36,397)	95,165	7,548
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI)	5.4 633,465	1,066,070	(92,961)	154,073
Changes in fair value through other comprehensive income (FVOCI)	916,792	1,029,673	2,204	161,621
Total comprehensive income / (loss) for the period	1,149,711	1,152,493	(449)	196,563

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31,							
	2025				2024			
	Value	Undistributed income	Unrealised appreciation / (diminution) 'at fair value through other comprehensive income' investments	Total	Value	Undistributed income	Unrealised appreciation / (diminution) 'at fair value through other comprehensive income' investments	Total
	Rupees in '000							
Net assets at the beginning of the period	3,089,055	(492,599)	684,879	3,281,335	3,284,954	(497,390)	(704,380)	2,083,184
Issue of 419,715,299 units (2024: 342,700,852 units)								
Value	4,809,937			4,809,937	2,272,107			2,272,107
Element of income	1,101,057			1,101,057	881,773			881,773
Amount received on issuance of units	5,910,994	-	-	5,910,994	3,153,880	-	-	3,153,880
Redemption of 474,550,914 units (2024: 380,811,534 units)								
Value	(5,434,753)			(5,434,753)	(2,524,780)			(2,524,780)
Element of (loss)	(1,067,948)	(74,761)	-	(1,142,709)	(946,120)	(14,258)	-	(960,378)
Amount paid / payable on redemption of units	(6,502,701)	(74,761)	-	(6,577,462)	(3,470,900)	(14,258)	-	(3,485,158)
Total comprehensive income / (loss) for the period		232,919	916,792	1,149,711	-	122,820	1,029,673	1,152,493
Transfer of gain/ (loss) on disposal of investments classified as 'at fair value through other comprehensive income' to undistributed income		283,327	(283,327)	-	-	(36,397)	36,397	-
Net assets at the end of the period	2,497,348	(51,114)	1,318,344	3,764,578	2,967,934	(425,225)	361,690	2,904,399
Undistributed income brought forward-realized		(492,599)				(497,390)		
-Realized		-				-		
-Unrealized		(492,599)				(497,390)		
Accounting income available for distribution								
-Relating to capital gains		111,622				1,475		
-Excluding capital gains		46,536				107,087		
		158,158				108,562		
Transfer of loss on disposal of investments classified as 'at fair value through other comprehensive income' to undistributed income		283,327				(36,397)		
Accumulated (loss) carried forward -realized		(51,114)				(425,225)		
Accumulated (loss) carried forward comprising								
-Realized		(185,454)				(438,757)		
-Unrealized		134,340				13,532		
		(51,114)				(425,225)		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				11.46				6.63
Net assets value per unit at end of the period				16.26				10.51

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

Adjustments:

Net unrealised (appreciation) on re-measurement of investments
classified as 'at fair value through profit or loss'

Decrease / (Increase) in assets

Investments
Receivable against sale of investments
Dividend and other receivables

Increase / (decrease) in liabilities

Payable to National Investment Trust Limited ' - Management Company
Payable to Central Depository Company of Pakistan Limited - Trustee
Fee payable to Securities and Exchange Commission of Pakistan
Payable against redemption of units
Payable against purchase of investments
Accrued expenses and other liabilities

Net cash flow generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on sales of units
Payment against redemption of units
Dividend paid

Net cash flow (used in) financing activities

**Net increase / (decrease) in cash and cash equivalents
during the period**

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents as at the end of the period

March 31	
2025	2024
-----Rupees in '000-----	
232,919	122,820
(134,340)	(13,532)
98,579	109,288
694,332	407,256
(2,112)	-
(31,406)	(27,058)
660,814	380,198
2,421	7,556
59	83
38	(241)
(333)	14,650
9,155	-
9,956	(3,584)
21,296	18,464
780,689	507,950
5,910,994	3,153,880
(6,577,462)	(3,485,158)
(3,433)	(76)
(669,901)	(331,354)
110,788	176,596
277,068	123,977
387,856	300,573

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025	June 30, 2024
	Note	(Unaudited) -----Rupees in '000-----	(Audited)
ASSETS			
Bank balances	4	387,790	349,417
Investments	5	17,293,669	3,214,925
Profit and other receivable		134,299	61,846
Deposit with Central Depository Company of Pakistan		100	100
Total assets		17,815,858	3,626,288
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	18,753	3,485
Payable to Central Depository Company of Pakistan Limited - Trustee	7	1,000	176
Payable to Securities and Exchange Commission of Pakistan	8	1,177	210
Payable against redemption of units		6	325
Accrued expenses and other liabilities	9	38,207	41,679
Dividend Payable		6,384	29,218
Total liabilities		65,527	75,093
NET ASSETS		17,750,331	3,551,195
Unit holders' fund (as per statement attached)		17,750,331	3,551,195
Contingencies	10		
Number of units			
Number of units in issue		1,572,517,567	355,385,997
-----Rupees-----			
Net asset value per unit		11.2878	9.9925

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended		Three months period ended	
		2025	2024	2025	2024
INCOME					
Income from government securities		1,376,221	346,091	593,415	150,250
Profit on bank deposits		86,255	61,870	21,441	15,422
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	52,518	(18,566)	(78,700)	(13,677)
Gain / (Loss) on sale of investments -net		19,701	703	15,367	-
Total income		1,534,695	390,098	551,523	151,995
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	6.1	92,978	18,115	44,857	7,662
Sindh Sales Tax on remuneration to Management Company	6.2	13,947	2,355	6,729	996
Remuneration of Central Depository Company of Pakistan Limited - Trustee		5,531	1,048	2,622	450
Sindh Sales Tax on remuneration of Trustee	7.2	830	136	394	58
Annual fee - Securities and Exchange Commission of Pakistan		7,537	1,427	3,573	612
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	3,779	3,144	1,241	1,036
Securities transaction costs		581	55	47	11
Auditors' remuneration		983	804	216	165
Legal & Professional Charges		50	43	25	21
Settlement and bank charges		157	133	23	51
Listing fee		31	31	31	-
Printing charges		17	18	-	18
Mutual Fund rating Fee		586	595	-	308
Total expenses		127,007	27,904	59,758	11,388
Net income from operating activities		1,407,688	362,194	491,765	140,607
Taxation	10	-	-	-	-
Net income for the period		1,407,688	362,194	491,765	140,607
Allocation of net income for the period after taxation					
Net income for the period		1,407,688	362,194		
Income already paid on units redeemed		(292,562)	(30,033)		
		<u>1,115,126</u>	<u>332,161</u>		
Accounting income available for distribution:					
-Relating to capital gains		57,210	-		
-Excluding capital gains		<u>1,057,916</u>	<u>332,161</u>		
		<u>1,115,126</u>	<u>332,161</u>		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Note	Nine months period ended		Three months period ended	
		2025	2024	2025	2024
		Rupees in '000			
Net income for the period		1,407,688	362,194	491,765	140,607
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,407,688	362,194	491,765	140,607

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - GOVERNMENT BOND FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31,					
	2025			2024		
	Capital value	Undistribut ed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period	3,553,859	(2,663)	3,551,195	1,946,531	(27,791)	1,918,740
Issue of 2,192,056,187 units (2024: 273,059,885 units)						
Capital value	21,904,092	-	21,904,092	2,707,787	-	2,707,787
Element of income	1,519,736	-	1,519,736	283,107	-	283,107
Amount received on issuance of units	23,423,828	-	23,423,828	2,990,894	-	2,990,894
Redemption of 974,924,617 units (2024: 137,987,957 units)						
Capital value	(9,741,935)	-	(9,741,935)	(1,368,352)	-	(1,368,352)
Element of (loss)	(597,882)	(292,562)	(890,444)	(97,010)	(30,033)	(127,043)
Amount paid / payable on redemption of units	(10,339,818)	(292,562)	(10,632,380)	(1,465,362)	(30,033)	(1,495,395)
Total comprehensive income for the period	-	1,407,688	1,407,688	-	362,194	362,194
Net assets at the end of the period	16,637,869	1,112,463	17,750,331	3,472,064	304,370	3,776,434
Undistributed (loss) / income brought forward						
-Realized (loss) / income		27,223			(7,479)	
-Unrealized (loss)		(29,886)			(20,312)	
		(2,663)			(27,791)	
Accounting income available for distribution						
-Relating to capital gains		57,210			-	
-Excluding capital gains		1,057,916			332,161	
		1,115,126			332,161	
Undistributed income carried forward		1,112,463			304,370	
Undistributed income carried forward comprising						
-Realized income		1,089,831			343,248	
-Unrealized (loss) / income		22,632			(38,878)	
		1,112,463			304,370	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.9925			9.9165
Net assets value per unit at end of the period			11.2878			11.4938

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,407,688	362,194
Adjustments:		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(52,518)	18,566
	1,355,170	380,760
(Increase) / decrease in assets		
Investments	(14,026,226)	(1,999,820)
Accrued income	(72,453)	22,817
	(14,098,679)	(1,977,003)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	15,268	1,062
Payable to Central Depository Company of Pakistan Limited - Trustee	824	64
Payable to Securities and Exchange Commission of Pakistan	967	(294)
Payable against redemption of units	(319)	3,359
Accrued expenses and other liabilities	(3,472)	(13,135)
	13,268	(8,944)
Net cash (used in) operating activities	(12,730,241)	(1,605,187)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units-including CIP	23,423,828	2,990,894
Payments against redemption of units	(10,632,380)	(1,495,394)
Distribution paid	(22,834)	(3)
Net cash generated from / (used in) financing activities	12,768,614	1,495,497
Net (decrease) in cash and cash equivalents during the period	38,373	(109,690)
Cash and cash equivalents at the beginning of the period	349,417	367,666
Cash and cash equivalents at the end of the period	387,790	257,976

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025	June 30, 2024
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
		Note	
ASSETS			
Bank balances	4	695,405	374,767
Investments	5	2,041,240	2,217,415
Profit and other receivable	6	22,859	43,280
Security deposits		350	350
Receivable against redemption of Sukuks		3,278	-
Total assets		2,763,132	2,635,812
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	8	4,580	3,485
Payable to Central Depository Company of Pakistan Limited - Trustee	9	220	176
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	189	156
Payable against redemption of units		-	514
Accrued expenses and other liabilities	11	23,206	26,843
Dividend Payable		2,230	30,351
Total liabilities		30,425	61,525
NET ASSETS		2,732,707	2,574,287
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,732,707	2,574,287
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		238,839,124	250,950,084
		-----Rupees-----	
NET ASSET VALUE PER UNIT		11.4416	10.2581

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
		2025	2024	2025	2024
		Rupees in '000			
INCOME					
	Note				
Income from government securities		220,301	174,983	58,498	62,136
Income from Term Finance Certificates & Sukuks		83,824	154,867	21,010	48,927
Income from Marginal Trading System		-	28	-	-
Profit on bank balances		31,554	104,886	12,803	35,096
Gain on sale of investments-net		770	68	771	77
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(7,333)	(8,842)	(8,371)	(8,308)
Total income		329,116	425,990	84,711	137,928
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	8.1	23,779	23,711	8,036	8,202
Sindh sales tax on Management Company's remuneration	8.2	3,567	3,082	1,206	1,066
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,535	1,459	545	506
Sindh Sales Tax on Remuneration of Trustee		230	190	82	66
Annual fee - Securities and Exchange Commission of Pakistan		1,534	1,458	545	506
Central Depository Charges		7	5	2	2
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3	2,673	4,246	878	1,400
Laga and Levy Charges		-	1	-	-
Settlement and bank charges		100	83	32	24
Securities transaction costs		164	266	5	93
Auditors' remuneration		973	571	216	93
Legal & professional charges		50	43	25	21
Annual listing fee		31	31	31	-
Printing charges		18	45	-	31
Mutual Fund Rating Fee		586	533	-	138
Total expenses		35,247	35,724	11,603	12,148
Net income from operating activities		293,869	390,266	73,108	125,780
Net income for the period before taxation		293,869	390,266	73,108	125,780
Taxation	13	-	-	-	-
Net income for the period		293,869	390,266	73,108	125,780
Allocation of net income for the period					
Net income for the period		293,869	390,266		
Income already paid on units redeemed		(45,201)	(44,322)		
		248,668	345,944		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		248,668	345,944		
		248,668	345,944		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
Note	-----Rupees in '000-----			
Net income for the period	293,869	390,266	73,108	125,780
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	293,869	390,266	73,108	125,780

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - INCOME FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the period	2,518,228	56,059	2,574,287	2,397,472	34,176	2,431,648
Issue of 126,876,391 units (2024: 196,646,213 units)						
Capital value	1,301,511	-	1,301,511	1,999,735	-	1,999,735
Element of income / (loss)	92,584	-	92,584	96,131	-	96,131
Amount received on issuance of units	1,394,095	-	1,394,095	2,095,866	-	2,095,866
Redemption of 138,987,351 units (2024: 213,511,203 units)						
Capital value	(1,425,746)	-	(1,425,746)	(2,171,238)	-	(2,171,238)
Element of income / (loss)	(58,597)	(45,201)	(103,798)	(73,699)	(44,322)	(118,021)
Amount paid / payable on redemption of units	(1,484,343)	(45,201)	(1,529,544)	(2,244,937)	(44,322)	(2,289,259)
Total comprehensive income for the period	-	293,869	293,869	-	390,266	390,266
Net assets at the end of the period	2,427,980	304,727	2,732,707	2,248,401	380,120	2,628,521
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		59,404			35,293	
-Unrealized loss / income		(3,345)			(1,117)	
		56,059			34,176	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		248,668			345,944	
		248,668			345,944	
Undistributed income carried forward		304,727			380,120	
Undistributed income carried forward comprising						
-Realized income		315,405			390,079	
-Unrealized loss		(10,678)			(9,959)	
		304,727			380,120	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.2581			10.1692	
Net assets value per unit at end of the period		11.4416			11.8267	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

March 31,	
2025	2024
-----Rupees in '000-----	

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation	293,869	390,266
Adjustments:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through	7,333	8,842
	<u>301,202</u>	<u>399,108</u>
(Increase) / decrease in assets		
Investments	168,842	(144,245)
Profit and other receivable	20,421	10,571
Receivable against Marginal Trading System	-	4,688
Receivable against Redemption of investments	(3,278)	(3,278)
	<u>185,985</u>	<u>(132,264)</u>
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	1,095	2
Payable to Central Depository Company of Pakistan Limited - Trustee	44	(10)
Annual fee payable to the Securities and Exchange Commission of Pakistan	33	(491)
Payable on redemption of units	(514)	-
Accrued expenses and other liabilities	(3,637)	(39,997)
	<u>(2,979)</u>	<u>(40,496)</u>
Net cash generated from operating activities	<u>484,208</u>	<u>226,348</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issue of units-including CIP	1,394,095	2,095,866
Payments on redemption of units	(1,529,544)	(2,289,259)
Distribution paid	(28,121)	(26)
Net cash (used in) from financing activities	<u>(163,570)</u>	<u>(193,419)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>320,638</u>	<u>32,929</u>
Cash and cash equivalents at the beginning of the period	374,767	316,133
Cash and cash equivalents at the end of the period	<u><u>695,405</u></u>	<u><u>349,062</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	1,064,994	7,990,992
Investments	5	51,584,860	35,024,833
Profit Receivable		133,669	215,681
Security Deposits		100	100
Total assets		52,783,623	43,231,606
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	39,935	19,156
Payable to Central Depository Company of Pakistan Limited - Trustee	7	2,803	2,024
Payable to Securities and Exchange Commission of Pakistan	8	3,336	2,416
Payable against redemption of units		1,261	95,928
Accrued expenses and other liabilities	9	18,430	17,290
Dividend Payable		2	2
Total liabilities		65,767	136,816
NET ASSETS		52,717,856	43,094,790
Unit holders' fund (as per statement attached)		52,717,856	43,094,790
Contingencies and commitments	10		
-----Number of units -----			
Number of units in issue		4,834,539,552	4,432,363,930
-----Rupees-----			
Net asset value per unit		10.9044	9.7228

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
Note		2025	2024	2025	2024
		-----Rupees in '000-----			
INCOME					
Income from government securities		5,733,214	2,867,660	1,743,819	1,032,903
Income from letter of placements		38,845	841,435	10,191	464,177
Income from Sukuks		138,634	420,018	30,548	111,722
Profit on bank deposits		125,557	655,403	20,856	249,134
Gain / (loss) on sale of investments -net		15,783	(3,659)	11,716	-
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(28,936)	(50,301)	(173,835)	(37,113)
Total income		6,023,097	4,730,566	1,643,295	1,820,823
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	6.1	212,095	111,618	80,575	44,287
Sindh Sales Tax on remuneration to Management Company	6.2	31,807	14,510	12,087	5,757
Remuneration of Central Depository Company of Pakistan Limited - Trustee		21,102	12,278	7,878	4,872
Sindh Sales Tax on remuneration of Trustee		3,173	1,596	1,182	633
Annual fee - Securities and Exchange Commission of Pakistan		28,754	16,730	10,735	6,638
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	11,492	6,649	4,307	2,647
Securities transaction costs		1,111	1,013	215	444
Auditors' remuneration		328	191	90	46
Legal & Professional Charges		50	43	25	21
Settlement and bank charges		734	917	253	481
Listing fee		31	31	31	-
Printing charges		37	57	-	24
Mutual Fund Rating Fee		400	363	-	118
Total expenses		311,114	165,996	117,378	65,968
Net income for the period before taxation		5,711,983	4,564,560	1,525,917	1,754,855
Taxation	11	-	-	-	-
Net income for the period		5,711,983	4,564,560	1,525,917	1,754,855
Allocation of net income for the period after taxation					
Net income for the period		5,711,983	4,564,560		
Income already paid on units redeemed		(593,321)	(533,312)		
		5,118,662	4,031,248		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		5,118,662	4,031,248		
		5,118,662	4,031,248		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
	Rupees in '000			
Net income for the period after taxation	5,711,983	4,564,560	1,525,917	1,754,855
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	5,711,983	4,564,560	1,525,917	1,754,855

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31,					
	2025			2024		
	Capital Value	Undistribut d Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	42,980,713	114,077	43,094,790	27,749,967	(4,086)	27,745,881
Issue of 5,131,446,840 units (2024: 8,446,394,880 units)						
Value	49,892,031	-	49,892,031	81,894,555	-	81,894,555
Element of income	3,429,815	-	3,429,815	788,078	-	788,078
Amount received on issuance of units	53,321,847	-	53,321,847	82,682,633	-	82,682,633
Issue of units in lieu of refund of capital : Nil units (2024: 72,336,408 units)	-	-	-	350,450	-	350,450
Redemption of 4,729,271,218 units (2024: 7,672,660,125 units)						
Value	(45,981,758)	-	(45,981,758)	(74,392,578)	-	(74,392,578)
Element of income	-	(593,321)	(593,321)	-	(533,312)	(533,312)
-Income already paid	(2,835,684)	-	(2,835,684)	(383,684)	-	(383,684)
-Refund / adjustment on units	(48,817,443)	(593,321)	(49,410,764)	(74,776,262)	(533,312)	(75,309,574)
Amount paid / payable on redemption of units						
Total comprehensive income for the period	-	5,711,983	5,711,983	-	4,564,560	4,564,560
Issue of units under CIP: Nil units (2024: 222,187,026 units)	-	-	-	2,154,281	-	2,154,281
Interim distribution for the period	-	-	-	-	(3,630,292)	(3,630,292)
Refund of Capital	-	-	-	(350,450)	-	(350,450)
Net assets at the end of the period	47,485,117	5,232,739	52,717,856	37,810,619	396,870	38,207,489
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		114,077			(4,086)	
-Unrealized income		-			-	
		114,077			(4,086)	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		5,118,662			4,031,248	
		5,118,662			4,031,248	
Interim distribution for the period		-			(3,630,292)	
Undistributed income carried forward		5,232,739			396,870	
Undistributed income carried forward comprising						
-Realized income		5,232,739			396,870	
-Unrealized income		-			-	
		5,232,739			396,870	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			9.7228			9.695
Net assets value per unit at end of the period			10.9044			9.722

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	5,711,983	4,564,560
(Increase) / decrease in assets		
Investments	(16,560,027)	(10,099,990)
Accrued income	82,012	17,995
	(16,478,015)	(10,081,995)
Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	20,779	8,241
Payable to Central Depository Company of Pakistan Limited - Trustee	779	610
Payable to Securities and Exchange Commission of Pakistan	920	(1,188)
Payable against redemption of units	(94,667)	(36,782)
Accrued expenses and other liabilities	1,140	7,452
	(71,049)	(21,667)
Net cash (used in) from operating activities	(10,837,081)	(5,539,102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	53,321,847	84,836,915
Payments on redemption of units	(49,410,764)	(75,309,574)
Dividend paid	-	(3,630,292)
Net cash generated from financing activities	3,911,083	5,897,048
Net increase in cash and cash equivalents during the period	(6,925,998)	357,946
Cash and cash equivalents at the beginning of the period	7,990,992	757,377
Cash and cash equivalents at the end of the period	1,064,994	1,115,323

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

AS AT MARCH 31, 2025		March 31, 2025	June 30, 2024
	Note	(Unaudited)	(Audited)
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	818,822	690,477
Investments	5	1,513,368	870,929
Receivable against redemption of debt securities		-	2,857
Profit Receivable		80,771	67,120
Security deposits		100	100
Total assets		2,413,061	1,631,483
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	3,009	1,876
Payable to Central Depository Company of Pakistan Limited - Trustee	7	179	98
Payable to Securities and Exchange Commission of Pakistan	8	155	86
Payable against redemption of units		527	1,043
Accrued expenses and other liabilities	9	959	4,751
Dividend Payable		894	10,927
Total liabilities		5,723	18,781
NET ASSETS		2,407,338	1,612,702
Unit holders' fund (as per statement attached)		2,407,338	1,612,702
Contingencies and commitments	10		
		----- Number of units -----	
Number of units in issue		224,956,625	167,199,059
		-----Rupees-----	
Net asset value per unit		10.7013	9.6454

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
		2025	2024	2025	2024
	Note	Rupees in '000			
INCOME					
Income from Ijarah Sukuk		46,238	31,242	18,941	12,374
Income from sukuks		70,459	51,609	24,314	19,162
Profit on bank deposits		93,340	77,073	20,763	36,059
Income from Musharika		50,603	11,581	8,359	7,055
(Loss) on sale of investments -net		(656)	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	629	(816)	(3,897)	(386)
		260,613	170,689	68,480	74,264
EXPENSES					
Remuneration of National Investment Trust Limited					
- Management Company	6.1	16,148	8,190	4,943	3,618
Sindh Sales Tax on remuneration to Management Company	6.2	2,422	1,065	741	471
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	1,303	618	446	272
Sindh Sales tax on Trustee remuneration	7.2	195	80	66	35
Annual fee - Securities and Exchange Commission of Pakistan		1,302	617	446	271
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,446	3,734	475	1,243
Securities transaction costs		52	6	1	-
Auditors' remuneration		335	246	81	47
Legal & Professional Charges		50	43	25	21
Settlement and bank charges		300	327	95	100
Listing fee		31	31	31	-
Shariah Advisory Fee		91	89	31	9
Printing charges		20	40	-	26
Mutual Fund Rating Fee		242	220	-	66
Total expenses		23,937	15,306	7,381	6,179
Net income from operating activities		236,676	155,383	61,099	68,085
Taxation	11	-	-	-	-
Net income for the period		236,676	155,383	61,099	68,085
Allocation of net income for the period after taxation					
Net income for the period		236,676	155,383		
Income already paid on units redeemed		(77,349)	(35,571)		
		159,327	119,812		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		159,327	119,812		
		159,327	119,812		

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended		
		2025	2024	2025	2024	
Note		Rupees in '000				
	Net income for the period after taxation	236,676	155,383	61,099	68,085	
	Other comprehensive income for the period					
	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.5	1,297	5,152	(2)	(235)
	Total comprehensive income for the period	237,973	160,535	61,097	67,850	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31						
	2025			2024			
	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	Total	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)
	Rupees in '000						
Net assets at the beginning of the period	1,634,583	(20,818)	(1,063)	1,612,702	866,099	(33,419)	(6,270)
Issue of 425,772,795 units (2024: 409,235,854 units)							
Capital value	4,106,035	-	-	4,106,035	3,885,998	-	-
Element of income / (loss)	234,429	-	-	234,429	290,768	-	-
Amount received on issuance of units	4,340,464	-	-	4,340,464	4,176,766	-	-
Redemption of 368,015,229 units (2024: 375,042,721 units)							
Capital value	(3,649,654)	-	-	(3,649,654)	(3,561,706)	-	(3,561,706)
Element of income / (loss)	(156,798)	(77,349)	-	(234,147)	(232,117)	(35,571)	-
Amount paid / payable on redemption of units	(3,706,452)	(77,349)	-	(3,783,801)	(3,793,823)	(35,571)	-
Total comprehensive income / (loss) for the period	-	236,676	1,297	237,973	-	155,383	5,152
Net assets at the end of the period	2,268,595	138,509	234	2,407,338	1,249,042	86,393	(1,118)
Net assets at the end of the period							
Undistributed (loss) / income brought forward							
-Realized (loss) / income		(21,931)				(34,767)	
-Unrealized income		1,113				1,348	
		(20,818)				(33,419)	
Accounting income available for distribution							
-Relating to capital gains		-				-	
-Excluding capital gains		159,327				119,812	
		159,327				119,812	
Accumulated income carried forward		138,509				86,393	
Accumulated income / (loss) carried forward comprising							
-Realized income		136,767				85,861	
-Unrealized income		1,742				532	
		138,509				86,393	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				9.6454			9.4968
Net assets value per unit at end of the period				10.7013			11.0081

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

	March 31,	
	2025	2024
	-----Rupees in '000-----	
Net income for the period before taxation	236,676	155,383
decrease / (Increase) in assets		
Investments	(641,142)	(316,938)
Accrued income	(13,651)	(18,767)
	(651,936)	(335,705)
(decrease) / Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	1,133	502
Payable to Central Depository Company of Pakistan Limited - Trustee	81	16
Payable to Securities and Exchange Commission of Pakistan	69	(100)
Payable against redemption of units	(516)	(252)
Accrued expenses and other liabilities	(3,792)	(2,143)
	(3,025)	(1,977)
Net cash (used in) / generated from operating activities	(418,285)	(182,299)

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issue of units-including CIP	4,340,464	4,176,766
Payments on redemption of units	(3,783,801)	(3,829,394)
Dividend paid	(10,033)	-
Net cash generated from / (used in) from financing activities	546,630	347,372
Net increase in cash and cash equivalents during the period	128,345	165,073
Cash and cash equivalents at the beginning of the period	690,477	288,026
Cash and cash equivalents at the end of the period	818,822	453,099

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	4,336	1,428
Investments	5	102,713	65,797
Dividend and profit receivables	6	2,554	-
Preliminary expenses and flotation costs		1	12
Total assets		109,604	67,237
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	669	624
Payable to Central Depository Company of Pakistan Limited - Trustee	8	21	9
Payable to Securities and Exchange Commission of Pakistan	9	14	5
Accrued expenses and other liabilities	10	291	299
Total liabilities		995	937
NET ASSETS		108,609	66,300
Unit holders' fund (as per statement attached)		108,609	66,300
Contingencies and commitments	11		
(Number of units)			
Number of units in issue		4,100,000	3,750,000
(Rupees)			
Net asset value per unit		26.4900	17.6801

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025**

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
-----Rupees in '000-----				
INCOME				
Dividend income	6,446	4,808	2,854	1,797
Gain on sale of investments-net	2,012	624	1,969	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 26,177	18,204	14	3,979
Mark-up/return on bank deposits	274	432	95	164
	34,909	24,068	4,932	5,940
EXPENSES				
Remuneration of National Investment Trust Limited -Management Company	7.1 253	150	101	57
Sindh sales tax on remuneration of Management Company	7.2 37	20	15	8
Trustee Fee- Central Depository Company of Pakistan Limited	8.1 63	38	25	15
Sindh Sales Tax on Remuneration of Trustee	8.2 10	5	3	2
Annual fee - Securities and Exchange Commission of Pakistan	60	36	24	14
Central Depository Charges	5	5	1	2
Securities transaction costs	16	8	9	-
Settlement and bank charges	10	31	3	8
Auditors' remuneration	391	296	129	67
Amortization of preliminary expenses and floatation costs	11	11	3	3
Legal & Professional Charges	97	86	48	43
Annual Listing Fee	68	24	10	16
	1,021	710	371	235
Net income from operating activities	33,888	23,358	4,561	5,705
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	2,233	(105)	2,233	(54)
Net income for the period before taxation	36,121	23,253	6,794	5,651
Taxation	12 -	-	-	-
Net income for the period	36,121	23,253	6,794	5,651

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
	-----Rupees in '000-----			
Net income for the period	36,121	23,253	6,794	5,651
Other comprehensive income				
Items that will not be reclassified to income statement	-	-	-	-
Total comprehensive income for the period	36,121	23,253	6,794	5,651

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	Rupees in '000					
Net assets at the beginning of the period	36,539	29,761	66,300	36,338	1,130	37,468
Issue of 460,000 units (2024: 40,000 units)						
Value	8,133		8,133	402		402
Element of (loss) / income	2,653		2,653	233		233
Amount received on issuance of units	10,786	-	10,786	635	-	635
Redemption of 110,000 units (2024: 40,000 units)						
Value	(1,945)		(1,945)	(402)	-	(402)
Element of income / (loss)	2	-	2	(105)	-	(105)
Amount paid / payable on redemption of units	(2,365)	-	(2,365)	(507)	-	(507)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(2,233)		(2,233)	105	-	105
Total comprehensive income for the period		36,121	36,121	-	23,253	23,253
Net assets at the end of the period	42,727	65,882	108,609	36,571	24,383	60,954
Undistributed income brought forward						
-Realised		7,498			5,070	
-Unrealised		22,263			(3,940)	
		29,761			1,130	
Net income for the period		36,121			23,253	
Undistributed income carried forward -realized		65,882			24,383	
Undistributed income carried forward comprising						
'-Realized		17,442			10,119	
'-Unrealized		48,440			14,264	
		65,882			24,383	
Net assets value per unit at beginning of the period			(Rupees) 17,6801			(Rupees) 10,0453
Net assets value per unit at end of the period			26,4900			16,3419

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	March 31,	
	2025	2024
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	36,121	23,253
Adjustments:		
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(2,233)	105
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(26,177)	(18,204)
	7,711	5,154
(Increase) in assets		
Investments	(10,739)	(2,138)
Preliminary expenses and flotation costs	11	11
Dividend and other receivables	(2,554)	(939)
	(13,282)	(3,066)
(decrease) in liabilities		
Payable to National Investment Trust Limited ' - Management Company	45	8
Payable to Central Depository Company of Pakistan Limited - Trustee	12	3
Fee payable to Securities and Exchange Commission of Pakistan	9	(3)
Accrued expenses and other liabilities	(8)	(140)
	58	(132)
Net cash flow (used in) / generated from operating activities	(5,513)	1,956
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units	10,786	635
Payment against redemption of units	(2,365)	(507)
Dividend paid	-	(3,485)
Net cash flow generated / (used in) from financing activities	8,421	(3,357)
Net increase / (decrease) in cash and cash equivalents during the period	2,908	(1,401)
Cash and cash equivalents at the beginning of the period	1,428	5,123
Cash and cash equivalents as at the end of the period	4,336	3,722

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

AS AT MARCH 31, 2025

	Note	March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	296,804	191,411
Investments	5	600,749	466,968
Dividend and profit receivables		10,505	10,100
Preliminary expenses and flotation costs		46	196
Security deposits		2,600	2,600
Total assets		912,189	671,275
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	5,421	4,701
Payable to Central Depository Company of Pakistan Limited - Trustee	7	175	125
Payable to Securities and Exchange Commission of Pakistan	8	71	52
Accrued expenses and other liabilities	9	976	793
Dividend Payable		-	254
Total liabilities		8,413	5,925
NET ASSETS		903,776	665,350
Unit holders' fund (as per statement attached)		903,776	665,350
Contingencies and commitments	10		
(Number of units)			
Number of units in issue		52,575,919	51,044,168
(Rupees)			
Net asset value per unit		17.1899	13.0348

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended	
	Note	2025	2024	2025	2024
-----Rupees in '000-----					
INCOME					
Dividend income		24,677	18,170	9,117	7,520
Gain on sale of investments-net		41,285	24,684	28,223	8,613
Income on Debt Securities		8,960	18,215	2,192	6,806
Income from Government Securities		3,052	730	195	-
Net unrealised appreciation / (dimunation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	123,082	82,448	(40,719)	(1,354)
Mark-up/return on bank deposits		26,504	36,664	7,910	11,860
		227,560	180,911	6,918	33,445
EXPENSES					
Remuneration of National Investment Trust Limited -Management Company	6.1	8,795	6,394	3,282	2,312
Sindh sales tax on remuneration of Management Company	6.2	1,319	831	492	300
Trustee Fee- Central Depository Company of Pakistan Limited	7.1	1,173	853	438	309
Sindh Sales Tax on Remuneration of Trustee	7.2	176	111	66	40
Annual fee - Securities and Exchange Commission of Pakistan		556	405	207	147
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	686	980	225	324
Central Depository Charges		10	12	4	5
Securities transaction costs		180	117	3	47
Settlement and bank charges		241	281	4	71
Auditors' Remuneration		665	548	180	133
Amortization of preliminary expenses and floatation costs		150	151	49	50
Legal & Professional Charges		102	-	-	-
Annual Listing Fee		31	31	31	-
Printing and related costs		10	35	-	26
		14,094	10,749	4,981	3,764
Net income from operating activities		213,466	170,162	1,937	29,681
Taxation	11	-	-	-	-
Net income for the period after taxation		213,466	170,162	1,937	29,681
Allocation of net income for the period					
Net income for the period		213,466	170,162		
Income already paid on units redeemed		(1,561)	(2,481)		
		211,905	167,681		
Accounting income available for distribution:					
-Relating to capital gains		163,165	105,570		
-Excluding capital gains		48,740	62,111		
		211,905	167,681		

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
	-----Rupees in '000-----			
Net income for the period	213,466	170,162	1,937	29,681
Other comprehensive income for the period				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	213,466	170,162	1,937	29,681

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	2025			2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period	528,479	136,870	665,350	501,493	(24,236)	477,257
Issue of 12,822,316 units (2024: 3,282,416 units)						
Value	167,136		167,136	31,786		31,786
Element of income	18,268		18,268	5,368		5,368
Amount received on issuance of units	185,405	-	185,405	37,154	-	37,154
Redemption of 11,290,565 units (2024: 4,239,955 units)						
Value	(147,170)		(147,170)	(41,058)		(41,058)
Element of loss	(11,713)	(1,561)	(13,274)	(3,793)	(2,481)	(6,274)
Amount paid / payable on redemption of units	(158,883)	(1,561)	(160,444)	(44,851)	(2,481)	(47,332)
Total comprehensive income for the period		213,466	213,466	-	170,162	170,162
Net assets at the end of the period	555,000	348,775	903,776	493,796	143,445	637,241
Undistributed income / (loss) brought forward-realized						
-Realized		4,562			5,203	
-Unrealized		132,308			(29,439)	
		136,870			(24,236)	
Accounting income available for distribution						
-Relating to capital gains		163,165			105,570	
-Excluding capital gains		48,740			62,111	
		211,905			167,681	
Undistributed income carried forward -realized		348,775			143,445	
Undistributed income carried forward comprising						
'-Realized		225,693			60,997	
'-Unrealized		123,082			82,448	
		348,775			143,445	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.0348			9.6837	
Net assets value per unit at end of the period		17.1899			13.1860	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

213,466 170,162

(Increase) / Decrease in assets

Investments

(133,781) (61,039)

Receivable against sale of investments

(1,485) -

Preliminary expenses and flotation costs

150 151

Dividend and other receivables

(405) (8,818)

(135,521) (69,706)

(Decrease) / Increase in liabilities

Payable to National Investment Trust Limited ' - Management Company

720 255

Payable to Central Depository Company of Pakistan Limited - Trustee

50 28

Fee payable to Securities and Exchange Commission of Pakistan

19 (58)

Payable against purchase of investments

1,770 1,115

Accrued expenses and other liabilities

183 (337)

2,742 1,003

Net cash flow generated from operating activities

80,687 101,459

CASH FLOWS FROM FINANCING ACTIVITIES

Amount received on sales of units-including CIP

185,405 37,154

Payment against redemption of units

(160,444) (47,332)

Net cash flow generated from / (used in) financing activities

24,706 (10,178)

**Net (decrease) in cash and cash equivalents
during the period**

105,393 91,281

Cash and cash equivalents at the beginning of the period

191,411 101,243

Cash and cash equivalents as at the end of the period

296,804 192,524

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Nine months period ended		Three months period ended		
Note		2025	2024	2025	2024	
Rupees in '000						
INCOME						
Income from Sukuks		244,515	199,842	102,516	66,885	
Income from letter of placements		542,159	85,112	169,503	37,243	
Profit on bank deposits		300,857	830,352	63,186	268,867	
(Loss) on sale of investments -net		(6,773)	(140)	(4,273)	-	
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(2,427)	-	(3,274)	-	
Total income		1,078,331	1,115,166	327,658	372,995	
EXPENSES						
Remuneration of National Investment Trust Limited						
- Management Company		6.1	43,041	40,277	13,188	13,617
Sindh Sales Tax on remuneration to Management Company		6.2	6,456	5,236	1,978	1,770
Remuneration of Central Depository Company of Pakistan Limited - Trustee			4,074	2,954	1,548	999
Sindh Sales Tax on remuneration of Trustee			611	384	232	130
Annual fee - Securities and Exchange Commission of Pakistan			5,551	4,025	2,109	1,361
Amortisation of preliminary expenses and floatation costs			96	97	31	32
Central depository charges			3	103	-	2
Securities transaction costs			765	10	218	-
Auditors' remuneration			395	279	108	73
Legal & Professional Charges			50	43	25	21
Settlement and bank charges			49	344	1	147
Shariah advisory fee			548	495	180	182
Printing charges			26	45	-	25
Mutual Fund Rating Fee			225	178	-	75
Total expenses			61,890	54,470	19,618	18,434
Net income for the period before taxation			1,016,441	1,060,696	308,040	354,561
Net income for the period before taxation			1,016,441	1,060,696	308,040	354,561
Taxation		11	-	-	-	-
Net income for the period			1,016,441	1,060,696	308,040	354,561
Allocation of net income for the period after taxation						
Net income for the period			1,016,441	1,060,696		
Income already paid on units redeemed			(210,969)	(275,377)		
			805,472	785,319		
Accounting income available for distribution:						
-Relating to capital gains			-	-		
-Excluding capital gains			805,472	785,319		
			805,472	785,319		

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
	-----Rupees in '000-----			
Net income for the period after taxation	1,016,441	1,060,696	308,040	354,561
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	1,016,441	1,060,696	308,040	354,561

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31, 2025			March 31, 2024		
	Capital Value	Undistributed Income	Total	Capital Value	Undistributed Income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period	7,997,998	63,375	8,061,373	7,448,847	37,880	7,486,727
Issue of 135,693,971 units (2024: 325,792,830 units)						
Value	13,706,190	-	13,706,190	32,804,178	-	32,804,178
Element of income	942,845	-	942,845	244,883	-	244,883
Amount received on issuance of units	14,649,035	-	14,649,035	33,049,061	-	33,049,061
Issue of units in lieu of refund of capital: Nil units (2024: 1,323,753 units)	-	-	-	133,289	-	133,289
Redemption of 108,194,395 units (2024: 326,936,929 units)						
Value	(10,928,510)	-	(10,928,510)	(32,919,377)	-	(32,919,377)
Element of income						
-Income already paid	-	(210,969)	(210,969)	-	(275,377)	(275,377)
-Refund / adjustment on units	(549,331)	-	(549,331)	(112,042)	-	(112,042)
Amount paid / payable on redemption of units	(11,477,841)	(210,969)	(11,688,810)	(33,031,419)	(275,377)	(33,306,797)
Total comprehensive income for the period	-	1,016,441	1,016,441	-	1,060,696	1,060,696
Issue of units under CIP: Nil units (2024: 3,435,355 units)	-	-	-	345,907	-	345,907
Interim distribution for the period	-	-	-	-	(759,627)	(759,627)
Refund of Capital	-	-	-	(133,289)	-	(133,289)
Net assets at the end of the period	11,169,192	868,847	12,038,039	7,812,396	63,572	7,875,967
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		63,375			37,880	
-Unrealized income		-			-	
		63,375			37,880	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		805,472			785,319	
		805,472			785,319	
Interim distribution for the period	13	-			(759,627)	
Undistributed income carried forward		868,847			63,572	
Undistributed income carried forward comprising						
-Realized income		868,847			63,572	
-Unrealized income		-			-	
		868,847			63,572	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		101.0081			100.6903	
Net assets value per unit at end of the period		112.1814			101.0141	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES

Net income for the period before taxation

(Increase) / decrease in assets

Investments

Accrued income

Amortization of preliminary expenses and floatation costs

Increase / (Decrease) in liabilities

Payable to National Investment Trust Limited - Management Company

Payable to Central Depository Company of Pakistan Limited - Trustee

Payable to Securities and Exchange Commission of Pakistan

Payable against redemption of units

Accrued expenses and other liabilities

Net cash (used in) / generated from operating activities

CASH FLOWS FROM FINANCING ACTIVITIES

Receipts from issue of units-including CIP

Payments on redemption of units

Dividend paid

Net cash generated / (used in) from financing activities

Net increase in cash and cash equivalents during the period

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

March 31,	
2025	2024
-----Rupees in '000-----	
1,016,441	1,060,696
(6,168,004)	136,916
(22,857)	17,589
96	97
(6,190,765)	136,686
(106)	780
261	57
297	(697)
(7,508)	22,038
2,656	(8,129)
(4,462)	14,049
(5,178,786)	1,211,431
14,649,035	33,394,968
(11,688,810)	(33,306,797)
-	(759,627)
2,960,225	(671,455)
(2,218,561)	539,976
3,327,341	5,881,420
1,108,780	6,421,396

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2025

		March 31, 2025 (Unaudited)	June 30, 2024 (Audited)
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	3,709,062	1,210,707
Investments	5	1,057,249	442,346
Profit and other receivable		52,745	26,924
Security deposits		100	100
Preliminary expense and floatation cost		273	369
Total assets		4,819,429	1,680,446
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	4,889	2,448
Payable to Central Depository Company of Pakistan Limited - Trustee	7	458	101
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	276	88
Payable against redemption of units		-	70
Accrued expenses and other liabilities	9	91,728	14,140
Dividend payable		-	1,311
Total liabilities		97,657	18,158
NET ASSETS		4,721,772	1,662,288
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,721,772	1,662,288
CONTINGENCIES AND COMMITMENTS		10	
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		413,634,402	162,454,683
		-----Rupees-----	
NET ASSET VALUE PER UNIT		11.4153	10.2323

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

INCOME

Income from Government Securities	
Income from Term Finance Certificates	
Profit on bank balances	
Gain on sale of investments-net	
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	
Total income	

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
	Rupees in '000			
	56,883	21,827	22,776	14,498
	24,110	21,601	6,383	8,338
	209,059	170,136	93,437	54,056
	1,134	-	-	-
5.3	(4,127)	(554)	(1,875)	(302)
	287,059	213,010	120,721	76,590

EXPENSES

Remuneration of National Investment Trust Limited - Management Company	
Sindh sales tax on Management Company's remuneration	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	
Sindh Sales Tax on Remuneration of Trustee	
Annual fee - Securities and Exchange Commission of Pakistan	
Central Depository Charges	
Amortisation of preliminary expenses and floatation costs	
Settlement and bank charges	
Auditors' remuneration	
Legal & professional charges	
Printing charges	
Mutual Fund rating fee	
Total expenses	

7.1	21,187	11,783	9,657	4,358
7.2	3,178	1,532	1,449	567
	1,450	708	740	261
	217	92	111	34
	1,449	708	740	262
	4	5	1	2
	96	97	31	32
	123	8	7	3
	470	371	126	84
	50	43	25	21
	9	27	-	24
	138	85	45	44
	28,392	15,459	12,932	5,692
	258,667	197,551	107,789	70,898
11	-	-	-	-
	258,667	197,551	107,789	70,898

Net income for the period before taxation

Taxation

Net income for the period

Allocation of net income for the period

Net income for the period
Income already paid on units redeemed

258,667	197,551
(50,918)	(20,629)
207,749	176,922

Accounting income available for distribution:
-Relating to capital gains
-Excluding capital gains

-	-
207,749	176,922
207,749	176,922

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

INCOME

Income from Government Securities	
Income from Term Finance Certificates	
Profit on bank balances	
Gain on sale of investments-net	
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	
Total income	

Note	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
	Rupees in '000			
	56,883	21,827	22,776	14,498
	24,110	21,601	6,383	8,338
	209,059	170,136	93,437	54,056
	1,134	-	-	-
5.3	(4,127)	(554)	(1,875)	(302)
	287,059	213,010	120,721	76,590

EXPENSES

Remuneration of National Investment Trust Limited - Management Company	
Sindh sales tax on Management Company's remuneration	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	
Sindh Sales Tax on Remuneration of Trustee	
Annual fee - Securities and Exchange Commission of Pakistan	
Central Depository Charges	
Amortisation of preliminary expenses and floatation costs	
Settlement and bank charges	
Auditors' remuneration	
Legal & professional charges	
Printing charges	
Mutual Fund rating fee	
Total expenses	

7.1	21,187	11,783	9,657	4,358
7.2	3,178	1,532	1,449	567
	1,450	708	740	261
	217	92	111	34
	1,449	708	740	262
	4	5	1	2
	96	97	31	32
	123	8	7	3
	470	371	126	84
	50	43	25	21
	9	27	-	24
	138	85	45	44
	28,392	15,459	12,932	5,692
	258,667	197,551	107,789	70,898
11	-	-	-	-
	258,667	197,551	107,789	70,898

Net income for the period before taxation

Taxation

Net income for the period

Allocation of net income for the period

Net income for the period
Income already paid on units redeemed

258,667	197,551
(50,918)	(20,629)
207,749	176,922
-	-
207,749	176,922
207,749	176,922

Accounting income available for distribution:

-Relating to capital gains
-Excluding capital gains

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Nine months period ended		Three months period ended	
	2025	2024	2025	2024
Note	Rupees in '000			
Net income for the period	258,667	197,551	107,789	70,898
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	258,667	197,551	107,789	70,898

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

Note	March 31,					
	2025			2024		
	Capital value	Undistributed Income	Total	Capital value	Undistributed Income	Total
	Rupees in '000			Rupees in '000		
Net assets at the beginning of the period	1,638,040	24,248	1,662,288	995,840	11,193	1,007,033
Issue of 611,321,886 units (2024: 181,004,244 units)						
Capital value	6,255,229	-	6,255,229	1,832,867	-	1,832,867
Element of income / (loss)	507,683	-	507,683	203,841	-	203,841
Amount received on issuance of units	6,762,912	-	6,762,912	2,036,708	-	2,036,708
Redemption of 360,142,167 units (2024: 151,800,444 units)						
Capital value	(3,685,083)	-	(3,685,083)	(1,537,146)	-	(1,537,146)
Element of income / (loss)	(226,094)	(50,918)	(277,012)	(158,367)	(20,629)	(178,996)
Amount paid / payable on redemption of units	(3,911,177)	(50,918)	(3,962,095)	(1,695,513)	(20,629)	(1,716,142)
Total comprehensive income for the period	-	258,667	258,667	-	197,551	197,551
Net assets at the end of the period	4,489,775	231,997	4,721,772	1,337,035	188,115	1,525,150
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		22,743			10,487	
-Unrealized income		1,505			706	
		24,248			11,193	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		207,749			176,922	
		207,749			176,922	
Undistributed income carried forward		231,997			188,115	
Undistributed income carried forward comprising						
-Realized income		234,619			187,963	
-Unrealized income		(2,622)			152	
		231,997			188,115	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		10.2323			10.1261	
Net assets value per unit at end of the period		11.4153			11.8548	

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	258,667	197,551
Adjustments:		
investments classified as 'financial assets at fair value through	4,127	554
	262,794	198,105
(Increase) in assets		
Investments	(619,030)	(403,711)
Profit and other receivable	(25,821)	(10,689)
Security deposits	-	398
Preliminary expense and floatation cost	96	(301)
	(644,755)	(414,303)
Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	2,441	632
Payable to Central Depository Company of Pakistan Limited - Trustee	357	37
Annual fee payable to the Securities and Exchange Commission of Pakistan	188	(108)
Payable on redemption of units	(70)	3,448
Accrued expenses and other liabilities	77,588	1,288
	80,810	5,297
Net cash generated from operating activities	(301,151)	(210,901)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	6,762,912	2,036,708
Payments on redemption of units	(3,962,095)	(1,716,142)
Distribution paid	(1,311)	-
Net cash generated from financing activities	2,799,506	320,566
Net increase in cash and cash equivalents during the period	2,498,355	109,665
Cash and cash equivalents at the beginning of the period	1,210,707	920,689
Cash and cash equivalents at the end of the period	3,709,062	1,030,354

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer