

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.

NIT PAKISTAN GATEWAY EXCHANGE TRADED 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	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**

		Nine months period ended		Three months period ended	
	Note	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

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

Managing Director

Director

Director

Chief Financial Officer