

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-376/2025-26/0041 dated October 20, 2025 on the captioned matter.

We are attaching herewith Un-Audited Condensed Income Statements in compliance to Notice #PSX/N-062 dated January 10, 2025 of the following funds for the Quarter ended September 30, 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

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 SEPTEMBER 30, 2025**

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	1,376,450	1,570,139
Investments	5	110,197,257	91,073,209
Receivable against sale of investments		22,730	40,433
Dividend, profit and other receivables	6	166,403	81,280
Security deposits		2,600	2,600
Total assets		111,765,440	92,767,661
LIABILITIES			
Short term borrowings		770,000	2,750,000
Payable to National Investment Trust Limited - Management Company	7	376,376	387,750
Payable to Central Depository Company of Pakistan Limited - Trustee	8	6,394	6,084
Payable to Securities and Exchange Commission of Pakistan	9	7,910	6,649
Payable against redemption of units		113,276	-
Accrued expenses and other liabilities	10	533,487	509,618
Dividend payable and unclaimed distribution		1,011,530	1,249,586
Total liabilities		2,818,973	4,909,687
NET ASSETS		108,946,467	87,857,974
Unit holders' fund (as per statement attached)		108,946,467	87,857,974
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		650,738,275	652,450,289
Net assets value per unit		167.42	134.66

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 QUARTER ENDED SEPTEMBER 30, 2025**

	Note	September 30,	
		2025	2024
-----Rupees in '000-----			
INCOME			
Dividend income		1,124,355	1,208,759
Gain on sale of investments-net		882	13,847
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	1,129,029	981,132
Profit on bank deposits		26,463	54,301
Other income		6,682	-
Total income		2,287,411	2,258,039
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	518,576	237,900
Sindh sales tax on remuneration of Management Company	7.2	77,786	35,685
Selling and Marketing Expenses		-	86,590
Remuneration of Central Depository Company of Pakistan Limited- Trustee		8,607	6,827
Sindh Sales Tax on Remuneration of Trustee	9.1	1,291	1,024
Annual fee - Securities and Exchange Commission of Pakistan		23,502	15,052
Allocation of expenses related to registrar services, accounting, operations and valuation services		-	36,358
Central Depository Charges		17	408
Settlement and bank charges		345	102
Financial charges		59,191	70,109
Auditor's Remuneration		552	477
Printing Charges		-	324
Other Expenses		160	511
Total expenses		690,027	491,367
Net income from operating activities		1,597,384	1,766,672
Net income for the period before taxation		1,597,384	1,766,672
Taxation	12	-	-
Net income for the period		1,597,384	1,766,672
Allocation of net income for the period			
Net income for the period		1,597,384	1,766,672
Income already paid on units redeemed		(57,622)	(16,256)
		1,539,762	1,750,416
Accounting income available for distribution:			
-Relating to capital gains		1,089,152	985,824
-Excluding capital gains		450,610	764,592
		1,539,762	1,750,416

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
Note	-----Rupees in '000-----	
Net income for the period	1,597,384	1,766,672
Items that will not be reclassified to income statement		
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	1,494,437	1,478,771
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.8 18,262,304	187,613
Changes in fair value through other comprehensive income (FVOCI)	19,756,741	1,666,384
Total comprehensive income for the period	21,354,125	3,433,056

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 (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
------(Rupees in '000)-----		
Net assets at the beginning of the period	87,857,974	63,395,210
Issue of 55,429,840 units (2024: 27,351,754 units)		
Capital value	7,464,182	2,332,831
Element of income	926,899	51,746
Total proceeds on issuance of units	8,391,082	2,384,577
Redemption of 57,141,854 units (2024: 79,979,340 units)		
Capital value	(7,694,722)	(6,821,438)
Element of (loss)	(961,992)	(164,142)
Total payments on redemption of units	(8,656,714)	(6,985,580)
Total comprehensive income / (loss) for the period	21,354,125	3,433,056
Net assets at the end of the period	<u>108,946,467</u>	<u>62,227,263</u>
Undistributed income brought forward		
- Realized income	29,967,340	21,217,178
- Unrealized income / (loss)	4,483,111	(692,736)
	<u>34,450,451</u>	<u>20,524,442</u>
Accounting income available for distribution		
-Relating to capital gains	1,089,152	985,824
-Excluding capital gains	450,610	764,592
	<u>1,539,762</u>	<u>1,750,416</u>
Transfer of gain on disposal of investments classified as financial assets' at fair value through other comprehensive income' to undistributed income	1,494,381	1,478,739
Undistributed income carried forward	<u>37,484,594</u>	<u>23,753,597</u>
Undistributed income carried forward		
- Realized income	31,872,454	23,465,201
- Unrealized income	5,612,140	288,396
	<u>37,484,594</u>	<u>23,753,597</u>
Unrealised appreciation on investments classified as financial assets' at fair value through other comprehensive income'		
Balance at the beginning of the period	72,820,265	26,489,631
Other comprehensive income for the period	19,756,741	1,666,384
Transfer of gain on disposal of investments classified as 'financial assets at fair value through other comprehensive income' to undistributed income	(1,494,381)	(1,478,739)
Balance at the end of the period	<u>91,082,625</u>	<u>26,677,276</u>
	------(Rupees)-----	
Net asset value per unit at the beginning of the period	<u>134.66</u>	<u>85.29</u>
Net asset value per unit at the end of the period	<u>167.42</u>	<u>90.10</u>

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,597,384	1,766,672
Adjustments:		
Gain on sale of investments-net	1,494,437	1,478,771
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	<u>(1,129,029)</u>	<u>(981,132)</u>
	468,355	785,540
(Increase) / decrease in assets		
Investments	<u>1,761,722</u>	1,735,328
Receivable against sale of investments	17,703	(28,583)
Dividend and other receivables	<u>(85,123)</u>	<u>(753,689)</u>
	1,694,302	953,056
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	<u>(11,374)</u>	3,995
Fee payable to Securities and Exchange Commission of Pakistan	1,261	(5,015)
Payable against redemption of units	113,276	(9,590)
Payable to Central Depository Company of Pakistan Limited-Trustee	310	50
Creditors, accrued and other liabilities	<u>23,869</u>	<u>727,615</u>
	127,342	717,055
Net cash flow generated from operating activities	<u>2,289,999</u>	2,455,651
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	<u>8,391,082</u>	2,384,577
Payments on redemption of units	<u>(8,656,714)</u>	(6,985,580)
Short term borrowing	<u>(1,980,000)</u>	2,072,000
Dividend paid	<u>(238,056)</u>	(181,088)
Net cash (used in) financing activities	<u>(2,483,688)</u>	(2,710,091)
Net (decrease) in cash and cash equivalents during the period	<u>(193,689)</u>	<u>(254,440)</u>
Cash and cash equivalents at the beginning of the period	1,570,139	1,428,403
Cash and cash equivalents as at the end of the period	<u>1,376,450</u>	<u>1,173,963</u>

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 SEPTEMBER 30, 2025**

	Note	September 30, 2025 (Unaudited) -----Rupees in '000-----	June 30, 2025 (Audited)
ASSETS			
Bank balances	4	1,000,713	403,079
Investments	5	4,793,244	3,557,494
Dividend and profit receivable		22,407	5,893
Security deposits		2,600	2,600
Total assets		5,818,964	3,969,066
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	18,043	19,457
Payable to Central Depository Company of Pakistan Limited - Trustee	7	549	444
Payable to Securities and Exchange Commission of Pakistan	8	370	284
Payable against redemption of units		54,200	116
Payable against purchase of investments		177,376	-
Accrued expenses and other liabilities	9	40,748	36,750
Dividend Payable		20,403	25,478
Total liabilities		311,689	82,529
NET ASSETS		5,507,275	3,886,537
Unit holders' fund (as per statement attached)		5,507,275	3,886,537
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		277,150,106	247,207,466
		------(Rupees)-----	
Net asset value per unit		19.87	15.72

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 EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30,	
		2025	2024
-----Rupees in '000-----			
INCOME			
Dividend income		29,239	59,628
Gain on sale of investments-net		2,522	186
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	265,890	(25,439)
Mark-up/return on bank deposits		8,473	6,394
Other income		239	-
		306,363	40,769
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	6.1	24,662	15,665
Sindh sales tax on remuneration of Management Company	6.2	3,699	2,350
Selling and Marketing Expenses		-	4,424
Trustee Fee- Central Depository Company of Pakistan Limited		1,349	1,035
Sindh Sales Tax on Remuneration of Trustee	7.1	202	155
Annual fee - Securities and Exchange Commission of Pakistan		1,041	743
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	1,375
Central Depository Charges		1	11
Securities transaction costs		357	84
Settlement and bank charges		90	16
Auditors' Remuneration		276	239
Legal & Professional Charges		-	30
Shariah advisory fee		81	51
Charity expenses		723	1,924
Printing and related costs		-	24
		32,481	28,126
Net income for the period before taxation		273,882	12,643
Taxation	11	-	-
Net income for the period		273,882	12,643
Allocation of net income for the period after taxation			
Net income for the period		273,882	12,643
Income already paid on units redeemed		(50,472)	(367)
		223,410	12,276
Accounting income available for distribution:			
-Relating to capital gains		218,948	-
-Excluding capital gains		4,462	12,276
		223,410	12,276

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 EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
Net income for the period	273,882	12,643
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)	14,010	(923)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI)	5.4 767,724	(28,183)
Changes in fair value through other comprehensive income (FVOCI)	781,734	(29,106)
Total comprehensive income / (loss) for the period	1,055,616	(16,463)

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 EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,							
	2025			2024				
Note	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	2,762,455	(185,824)	1,309,906	3,886,537	3,089,055	(492,599)	684,879	3,281,335
Issue of 288,872,310 units (2024: 94,012,203 units)								
Value	4,541,073			4,541,073	1,077,380			1,077,380
Element of income	614,087			614,087	241			241
Amount received on issuance of units	5,155,160	-	-	5,155,160	1,077,621	-	-	1,077,621
Redemption of 258,929,671 units (2024: 114,345,050 units)								
Value	(4,070,374)			(4,070,374)	(1,310,394)			(1,310,394)
Element of (loss)	(469,192)	(50,472)	-	(519,664)	2,596	(367)		2,229
Amount paid / payable on redemption of units	(4,539,566)	(50,472)	-	(4,690,038)	(1,307,798)	(387)		(1,308,165)
Total comprehensive income / (loss) for the period		273,882	781,734	1,055,616	-	12,643	(29,106)	(16,463)
Transfer of gain/ (loss) on disposal of investments classified as 'at fair value through other comprehensive income' to undistributed income		14,010	(14,010)	-		(923)	923	-
Net assets at the end of the period	3,378,049	51,596	2,077,630	5,507,275	2,858,878	(481,246)	656,696	3,034,328
Undistributed income brought forward-realized								
-Realized		(342,931)				(492,599)		
-Unrealized		157,107				-		
		(185,824)				(492,599)		
Accounting income available for distribution								
-Relating to capital gains		218,948				-		
-Excluding capital gains		4,462				12,276		
		223,410				12,276		
Transfer of loss on disposal of investments classified as 'at fair value through other comprehensive income' to undistributed income		14,010				(923)		
Accumulated (loss) carried forward -realized		51,596				(481,246)		
Accumulated (loss) carried forward comprising								
-Realized		(214,294)				(455,807)		
-Unrealized		265,890				(25,439)		
		51,596				(481,246)		
Net assets value per unit at beginning of the period				(Rupees)				(Rupees)
				<u>15.72</u>				<u>11.46</u>
Net assets value per unit at end of the period				<u>19.87</u>				<u>11.40</u>

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 EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	273,882	12,643
Adjustments:		
Net unrealised (appreciation) on re-measurement of investments classified as 'at fair value through profit or loss'	(265,890)	25,439
	7,992	38,082
Decrease / (Increase) in assets		
Investments	(188,126)	78,160
Receivable against sale of investments	-	859
Dividend and other receivables	(16,514)	(67,046)
	(204,640)	11,973
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(1,414)	(526)
Payable to Central Depository Company of Pakistan Limited - Trustee	105	(5)
Fee payable to Securities and Exchange Commission of Pakistan	86	(11)
Payable against redemption of units	54,084	81
Payable against purchase of investments	177,376	-
Accrued expenses and other liabilities	3,998	29,344
	234,235	28,883
Net cash flow generated from operating activities	37,587	78,938
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units	5,155,160	1,077,621
Payment against redemption of units	(4,590,038)	(1,308,165)
Dividend paid	(5,075)	(3,244)
Net cash flow (used in) financing activities	560,047	(233,788)
Net increase / (decrease) in cash and cash equivalents during the period	597,634	(154,850)
Cash and cash equivalents at the beginning of the period	403,079	277,068
Cash and cash equivalents as at the end of the period	1,000,713	122,218

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 - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

		September 30, 2025	June 30, 2025
	Note	(Unaudited)	(Audited)
		-----Rupees in '000-----	
ASSETS			
Bank balances	4	650,565	714,645
Investments	5	11,951,654	13,232,630
Profit and other receivable	6	127,239	123,727
Security Deposits		100	100
Total assets		12,729,558	14,071,102
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	15,014	18,666
Payable to Central Depository Company of Pakistan Limited - Trustee	8	689	1,012
Payable to Securities and Exchange Commission of Pakistan	9	805	1,190
Payable against redemption of units		2,446	1
Accrued expenses and other liabilities	10	329,382	249,293
Dividend Payable		7,833	400,187
Total liabilities		356,169	670,349
NET ASSETS		12,373,389	13,400,753
Unit holders' fund (as per statement attached)		12,373,389	13,400,753
Contingencies and commitments	11		
		-----Number of units -----	
Number of units in issue		1,199,686,941	1,330,705,830
		-----Rupees-----	
Net asset value per unit		10.3138	10.0704

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 QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
INCOME		
Income from government securities	371,614	232,818
Profit on bank deposits	14,561	23,775
(Loss) / gain on sale of investments -net	(423)	3,440
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(14,703)	110,630
Total income	371,049	370,663
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	7.1 34,415	13,765
Sindh Sales Tax on remuneration to Management Company	7.2 5,162	2,065
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 1,893	759
Sindh Sales Tax on remuneration of Trustee	8.2 284	114
Annual fee - Securities and Exchange Commission of Pakistan	2,579	1,034
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	1,269
Securities transaction costs	16	247
Auditors' remuneration	414	348
Legal & Professional Charges	28	25
Settlement and bank charges	31	37
Printing charges	-	17
Mutual Fund Rating Fee	322	293
Total expenses	45,144	19,973
Net income for the period before taxation	325,905	350,690
Taxation	12 -	-
Net income for the period	325,905	350,690
Allocation of net income for the period after taxation		
Net income for the period	325,905	350,690
Income already paid on units redeemed	(47,467)	(5,382)
	278,438	345,308
Accounting income available for distribution:		
-Relating to capital gains	-	112,319
-Excluding capital gains	278,438	232,989
	278,438	345,308

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 QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
Net income for the period after taxation	325,905	350,690
Other comprehensive income for the period	-	-
Total comprehensive income for the period	325,905	350,690

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 MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,					
	2025			2024		
	Capital Value	Undistribut ed Income	Total	Capital Value	Undistributed Income	Total
Net assets at the beginning of the period	13,281,293	119,460	13,400,753	3,553,859	(2,663)	3,551,195
Issue of 254,196,570 units (2024: 754,631,192 units)						
Value	2,464,658	-	2,464,658	6,810,746	-	6,810,746
Element of income	125,582	-	125,582	1,036,947	-	1,036,947
Amount received on issuance of units	2,590,241	-	2,590,241	7,847,693	-	7,847,693
Redemption of 385,215,459 units (2024: 55,063,063 units)						
Value	(3,734,972)	-	(3,734,972)	(550,218)	-	(550,218)
Element of income						
'-Income already paid	-	(47,467)	(47,467)	-	(5,382)	(5,382)
'-Refund / adjustment on units	(161,071)	-	(161,071)	(11,977)	-	(11,977)
Amount paid / payable on redemption of units	(3,896,043)	(47,467)	(3,943,510)	(562,195)	(5,382)	(567,577)
Total comprehensive income for the period	-	325,905	325,905	-	350,690	350,690
Net assets at the end of the period	11,975,491	397,898	12,373,389	10,839,357	342,645	11,182,001
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		119,460			27,223	
-Unrealized income		-			(29,886)	
		119,460			(2,663)	
Accounting income available for distribution						
-Relating to capital gains		-			112,319	
-Excluding capital gains		278,438			232,989	
		278,438			345,308	
Interim distribution for the period		-			-	
Undistributed income carried forward		397,898			342,645	
Undistributed income carried forward comprising						
-Realized income		397,898			261,901	
-Unrealized income		-			80,744	
		397,898			342,645	
Net assets value per unit at beginning of the period			(Rupees)			(Rupees)
			10,0704			9,9925
Net assets value per unit at end of the period			10,3138			10,5995

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	325,905	350,690
(Increase) / decrease in assets		
Investments	1,280,976	(5,156,211)
Accrued income	(3,512)	(58,410)
Receivable against Sale of units	-	-
	1,277,464	(5,214,621)
Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	(3,652)	4,063
Payable to Central Depository Company of Pakistan Limited - Trustee	(323)	212
Payable to Securities and Exchange Commission of Pakistan	(385)	247
Payable against redemption of units	2,445	37,437
Accrued expenses and other liabilities	80,089	(7,887)
	78,174	34,072
Net cash generated / (used in) from operating activities	1,681,543	(4,829,859)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	2,590,241	7,847,693
Payments on redemption of units	(3,943,510)	(567,577)
Dividend paid	(392,354)	(19,725)
Net cash (used in) / generated from financing activities	(1,745,623)	7,260,391
Net increase in cash and cash equivalents during the period	(64,080)	2,430,532
Cash and cash equivalents at the beginning of the period	714,645	349,417
Cash and cash equivalents at the end of the period	650,565	2,779,949

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 SEPTEMBER 30, 2025**

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	263,001	344,665
Investments	5	2,416,770	2,331,194
Profit and other receivable	6	22,744	19,943
Security deposits		350	350
Receivable against redemption of Sukuks		3,278	9,944
Total assets		2,706,143	2,706,096
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	8	4,350	4,282
Payable to Central Depository Company of Pakistan Limited - Trustee	9	380	384
Annual fee payable to the Securities and Exchange Commission of Pakistan	10	162	165
Payable against redemption of units		7,874	5
Accrued expenses and other liabilities	11	23,330	99,641
Dividend Payable		3,926	45,358
Total liabilities		40,022	149,835
NET ASSETS		2,666,121	2,556,261
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,666,121	2,556,261
CONTINGENCIES AND COMMITMENTS	12		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		252,738,507	248,108,758
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.5489	10.3030

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 QUARTER ENDED SEPTEMBER 30, 2025

		September 30,	
		2025	2024
		-----Rupees in '000-----	
INCOME			
		46,649	85,931
	Income from government securities		
	Income from Term Finance Certificates & Sukuks	19,476	35,018
	Profit on bank balances	8,347	11,919
	(Loss) on sale of investments-net	-	(1)
	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,602)	8,248
5.8	Total income	71,870	141,115
EXPENSES			
8.1	Remuneration of National Investment Trust Limited - Management Company	7,262	8,300
8.2	Sindh sales tax on Management Company's remuneration	1,089	1,245
9.1	Remuneration of Central Depository Company of Pakistan Limited - Trustee	494	498
9.2	Sindh Sales Tax on Remuneration of Trustee	74	75
10	Annual fee - Securities and Exchange Commission of Pakistan	494	498
	Central Depository Charges	1	2
	Allocation of expenses related to registrar services accounting, operations and valuation services	-	898
	Settlement and bank charges	30	17
	Securities transaction costs	-	41
	Auditors' remuneration	414	344
	Legal & professional charges	28	25
	Printing charges	-	18
	Mutual Fund Rating Fee	322	293
	Total expenses	10,208	12,254
	Net income from operating activities	61,662	128,861
	Net income for the period before taxation	61,662	128,861
	Taxation	-	-
	Net income for the period	61,662	128,861
Allocation of net income for the period			
	Net income for the period	61,662	128,861
	Income already paid on units redeemed	(2,327)	(2,062)
		59,335	126,799
	Accounting income available for distribution:		
	-Relating to capital gains	-	8,115
	-Excluding capital gains	59,335	118,684
		59,335	126,799

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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
Note	-----Rupees in '000-----	
Net income for the period	61,662	128,861
Other comprehensive income for the period	-	-
Total comprehensive income for the period	61,662	128,861

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 QUARTER ENDED SEPTEMBER 30, 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	2,489,183	67,078	2,556,261	2,518,228	56,059	2,574,287
Issue of 22,907,832 units (2024: 21,385,353 units)						
Capital value	236,019	-	236,019	219,373	-	219,373
Element of income / (loss)	3,493	-	3,493	4,625	-	4,625
Amount received on issuance of units	239,513	-	239,513	223,998	-	223,998
Redemption of 18,278,083 units (2024: 23,065,689 units)						
Capital value	(188,319)	-	(188,319)	(236,610)	-	(236,610)
Element of income / (loss)	(669)	(2,327)	(2,996)	(3,346)	(2,062)	(5,408)
Amount paid / payable on redemption of units	(188,988)	(2,327)	(191,315)	(239,956)	(2,062)	(242,018)
Total comprehensive income for the period	-	61,662	61,662	-	128,861	128,861
Net assets at the end of the period	2,539,708	126,413	2,666,121	2,502,270	182,858	2,685,128
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		68,081			59,404	
-Unrealized loss / income		(1,003)			(3,345)	
		<u>67,078</u>			<u>56,059</u>	
Accounting income available for distribution						
-Relating to capital gains		-			8,115	
-Excluding capital gains		59,335			118,684	
		<u>59,335</u>			<u>126,799</u>	
Undistributed income carried forward		<u>126,413</u>			<u>182,858</u>	
Undistributed income carried forward comprising						
-Realized income		130,018			177,955	
-Unrealized loss		(3,605)			4,903	
		<u>126,413</u>			<u>182,858</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>10.3030</u>			<u>10.2581</u>
Net assets value per unit at end of the period			<u>10.5489</u>			<u>10.7720</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 - INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	61,662	128,861
Adjustments:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through	2,602	(8,248)
	<u>64,264</u>	<u>120,613</u>
(Increase) / decrease in assets		
Investments	(88,178)	(347,104)
Profit and other receivable	(2,801)	6,983
Receivable against Redemption of investments	6,666	(3,278)
	<u>(84,313)</u>	<u>(343,399)</u>
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	68	62
Payable to Central Depository Company of Pakistan Limited - Trustee	(4)	13
Annual fee payable to the Securities and Exchange Commission of Pakistan	(3)	7
Payable on redemption of units	7,869	(63)
Accrued expenses and other liabilities	(76,311)	(3,600)
	<u>(68,381)</u>	<u>(3,581)</u>
Net cash (used in) operating activities	<u>(88,430)</u>	<u>(226,367)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	239,513	223,998
Payments on redemption of units	(191,315)	(242,018)
Distribution paid	(41,432)	(27,732)
Net cash generated from / (used in) financing activities	<u>6,766</u>	<u>(45,752)</u>
Net (decrease) in cash and cash equivalents during the period	<u>(81,664)</u>	<u>(272,119)</u>
Cash and cash equivalents at the beginning of the period	344,665	374,767
Cash and cash equivalents at the end of the period	<u><u>263,001</u></u>	<u><u>102,648</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 SEPTEMBER 30, 2025**

		September 30, 2025	June 30, 2025
	Note	(Unaudited)	(Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	189,915	6,742,752
Investments	5	44,576,378	39,395,042
Profit Receivable		63,664	53,266
Receivable against Sale of units		-	76
Security Deposits		100	100
Total assets		44,830,057	46,191,236
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	34,969	34,381
Payable to Central Depository Company of Pakistan Limited - Trustee	7	4,828	2,387
Payable to Securities and Exchange Commission of Pakistan	8	5,553	2,611
Payable against redemption of units		1,123,927	7
Accrued expenses and other liabilities	9	34,642	819,510
Dividend Payable		8,156	88,986
Total liabilities		1,212,075	947,882
NET ASSETS		43,617,982	45,243,354
Unit holders' fund (as per statement attached)		43,617,982	45,243,354
Contingencies and commitments	10		
-----Number of units -----			
Number of units in issue		4,357,596,650	4,634,391,972
-----Rupees-----			
Net asset value per unit		10.0096	9.7625

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 QUARTER ENDED SEPTEMBER 30, 2025**

	Note	September 30,	
		2025	2024
-----Rupees in '000-----			
INCOME			
Income from government securities		1,066,268	2,065,243
Income from letter of placements		115,747	18,796
Income from Sukuks		33,922	87,382
Profit on bank deposits		58,417	75,342
(Loss) / gain on sale of investments -net		(630)	2,429
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(24,938)	176,098
Total income		1,248,786	2,425,290
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	64,290	61,263
Sindh Sales Tax on remuneration to Management Company	6.2	9,644	9,182
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,426	6,355
Sindh Sales Tax on remuneration of Trustee		964	961
Annual fee - Securities and Exchange Commission of Pakistan		8,756	8,659
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	3,460
Securities transaction costs		700	413
Auditors' remuneration		138	100
Legal & Professional Charges		56	25
Settlement and bank charges		250	62
Printing charges		-	37
Mutual Fund Rating Fee		230	200
Total expenses		91,454	90,717
Net income for the period before taxation		1,157,332	2,334,573
Taxation	11	-	-
Net income for the period		1,157,332	2,334,573
Allocation of net income for the period after taxation			
Net income for the period		1,157,332	2,334,573
Income already paid on units redeemed		(189,258)	(289,010)
		968,074	2,045,563
Accounting income available for distribution:			
-Relating to capital gains		-	156,426
-Excluding capital gains		968,074	1,889,137
		968,074	2,045,563

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 QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
Net income for the period after taxation	1,157,332	2,334,573
Other comprehensive income for the period	-	-
Total comprehensive income for the period	1,157,332	2,334,573

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 QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,					
	2025			2024		
	Capital Value	Undistribut ed income	Total	Capital Value	Undistributed income	Total
Net assets at the beginning of the period	44,982,751	260,603	45,243,354	42,980,713	114,077	43,094,790
Issue of 1,414,545,693 units (2024: 1,694,644,716 units)						
Value	13,715,152	-	13,715,152	16,430,936	-	16,430,936
Element of income	269,677	-	269,677	457,296	-	457,296
Amount received on issuance of units	13,984,829	-	13,984,829	16,888,232	-	16,888,232
Redemption of 1,691,341,015 units (2024: 1,390,296,553 units)						
Value	(16,398,904)	-	(16,398,904)	(13,480,037)	-	(13,480,037)
Element of income						
-Income already paid	-	(189,258)	(189,258)	-	(289,010)	(289,010)
-Refund / adjustment on units	(179,371)	-	(179,371)	(91,589)	-	(91,589)
Amount paid / payable on redemption of units	(16,578,275)	(189,258)	(16,767,533)	(13,571,626)	(289,010)	(13,860,636)
Total comprehensive income for the period	-	1,157,332	1,157,332	-	2,334,573	2,334,573
Net assets at the end of the period	42,389,305	1,228,677	43,617,982	46,297,319	2,159,640	48,456,959
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		260,603			114,077	
-Unrealized income		-			-	
		<u>260,603</u>			<u>114,077</u>	
Accounting income available for distribution						
-Relating to capital gains		-			156,426	
-Excluding capital gains		968,074			1,889,137	
		<u>968,074</u>			<u>2,045,563</u>	
Undistributed income carried forward		<u><u>1,228,677</u></u>			<u><u>2,159,640</u></u>	
Undistributed income carried forward comprising						
-Realized income		1,228,677			2,159,640	
-Unrealized income		-			-	
		<u><u>1,228,677</u></u>			<u><u>2,159,640</u></u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>9.7625</u>			<u>9.7228</u>
Net assets value per unit at end of the period			<u>10.0096</u>			<u>10.2301</u>

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 QUARTER ENDED SEPTEMBER 30, 2025

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	1,157,332	2,334,573
(Increase) / decrease in assets		
Investments	(5,181,336)	(12,396,266)
Accrued income	(10,398)	(27,236)
Receivable against Sale of units	76	-
	(5,191,658)	(12,423,502)
Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	588	8,753
Payable to Central Depository Company of Pakistan Limited - Trustee	2,441	2,763
Payable to Securities and Exchange Commission of Pakistan	2,942	3,289
Payable against redemption of units	1,123,920	(22,128)
Accrued expenses and other liabilities	(784,868)	15,873
	345,023	8,550
Net cash generated / (used in) from operating activities	(3,689,303)	(10,080,379)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	13,984,829	16,888,232
Payments on redemption of units	(16,767,533)	(13,860,636)
Dividend paid	(80,830)	-
Net cash (used in) financing activities	(2,863,534)	3,027,596
Net increase in cash and cash equivalents during the period	(6,552,837)	(7,052,783)
Cash and cash equivalents at the beginning of the period	6,742,752	7,990,992
Cash and cash equivalents at the end of the period	189,915	938,209

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 SEPTEMBER 30, 2025

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	768,315	1,087,484
Investments	5	1,469,321	1,182,580
Profit Receivable		49,229	49,882
Security deposits		100	100
Total assets		2,286,965	2,320,046
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	3,448	3,409
Payable to Central Depository Company of Pakistan Limited - Trustee	7	167	198
Payable to Securities and Exchange Commission of Pakistan	8	144	170
Payable against redemption of units		6,359	527
Accrued expenses and other liabilities	9	1,138	21,339
Dividend Payable		931	41,921
Total liabilities		12,187	67,564
NET ASSETS		2,274,778	2,252,482
Unit holders' fund (as per statement attached)		2,274,778	2,252,482
Contingencies and commitments	10		
----- Number of units -----			
Number of units in issue		229,425,538	232,721,074
-----Rupees-----			
Net asset value per unit		9.9151	9.6789

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 QUARTER ENDED SEPTEMBER 30, 2025

	Note	September 30,	
		2025	2024
Rupees in '000			
INCOME			
Income from Ijarah Sukuk		6,599	13,261
Income from sukuks		21,930	26,858
Profit on bank deposits		25,757	44,990
Income from Musharika		10,552	14,151
(Loss) on sale of investments -net		(38)	(109)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	546	1,511
		65,346	100,662
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	5,944	5,396
Sindh Sales Tax on remuneration to Management Company	6.2	892	809
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	448	405
Sindh Sales tax on Trustee remuneration	7.2	67	61
Annual fee - Securities and Exchange Commission of Pakistan		447	404
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	486
Securities transaction costs		25	9
Auditors' remuneration		138	127
Legal & Professional Charges		28	25
Settlement and bank charges		118	93
Shariah Advisory Fee		40	9
Printing charges		-	14
Mutual Fund Rating Fee		138	121
Total expenses		8,285	7,959
Net income from operating activities		57,061	92,703
Taxation	11	-	-
Net income for the period		57,061	92,703
Allocation of net income for the period after taxation			
Net income for the period		57,061	92,703
Income already paid on units redeemed		(7,969)	(9,037)
		49,092	83,666
Accounting income available for distribution:			
-Relating to capital gains		1,265	1,265
-Excluding capital gains		47,827	82,401
		49,092	83,666

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 QUARTER ENDED SEPTEMBER 30, 2025**

	Note	September 30,	
		2025	2024
		-----Rupees in '000-----	
Net income for the period after taxation		57,061	92,703
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	-	1,299
Total comprehensive income for the period		57,061	94,002

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 QUARTER ENDED SEPTEMBER 30, 2025

Note	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)	Total
	Rupees in '000							
Net assets at the beginning of the period	2,263,192	(10,710)	-	2,252,482	1,634,583	(20,818)	(1,063)	1,612,702
Issue of 196,584,824 units (2024: 150,472,612 units)								
Capital value	1,902,187	-	-	1,902,187	1,451,369	-	-	1,451,369
Element of income / (loss)	23,166	-	-	23,166	29,157	-	-	29,157
Amount received on issuance of units	1,925,353	-	-	1,925,353	1,480,526	-	-	1,480,526
Redemption of 199,880,360 units (2024: 66,747,673 units)								
Capital value	(1,934,622)	-	-	(1,934,622)	(643,808)	-	-	(643,808)
Element of income / (loss)	(17,527)	(7,969)	-	(25,496)	(5,400)	(9,037)	-	(14,437)
Amount paid / payable on redemption of units	(1,952,149)	(7,969)	-	(1,960,118)	(649,208)	(9,037)	-	(658,245)
Total comprehensive income / (loss) for the period	-	57,061	-	57,061	-	92,703	1,299	94,002
Net assets at the end of the period	2,236,396	38,382	-	2,274,778	2,465,901	62,848	236	2,528,985
Net assets at the end of the period								
Undistributed (loss) / income brought forward								
-Realized (loss) / income		(17,033)				(21,931)		
-Unrealized income		6,323				1,113		
		(10,710)				(20,818)		
Accounting income available for distribution								
-Relating to capital gains		1,265				1,265		
-Excluding capital gains		47,827				82,401		
		49,092				83,666		
Accumulated income carried forward		38,382				62,848		
Accumulated income / (loss) carried forward comprising								
-Realized income		31,513				60,224		
-Unrealized income		6,869				2,624		
		38,382				62,848		
Net assets value per unit at beginning of the period				(Rupees)				(Rupees)
Net assets value per unit at end of the period				9.6789				9.6454
				9.9151				10.0787

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	57,061	92,703
decrease / (Increase) in assets		
Investments	(286,741)	(745,899)
Accrued income	653	7,501
Receivable against redemption of debt securities	-	2,857
	(286,088)	(735,541)
(decrease) / Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	39	1,200
Payable to Central Depository Company of Pakistan Limited - Trustee	(31)	77
Payable to Securities and Exchange Commission of Pakistan	(26)	64
Payable against redemption of units	5,832	4,886
Accrued expenses and other liabilities	(20,201)	(3,550)
	(14,387)	2,677
Net cash (used in) operating activities	(243,414)	(640,161)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	1,925,353	1,480,526
Payments on redemption of units	(1,960,118)	(658,245)
Dividend paid	(40,990)	(9,640)
Net cash (used in) / generated from financing activities	(75,755)	812,641
Net increase in cash and cash equivalents during the period	(319,169)	172,480
Cash and cash equivalents at the beginning of the period	1,087,484	690,477
Cash and cash equivalents at the end of the period	768,315	862,957

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 30 SEPTEMBER 2025**

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	2,007	1,325
Investments	5	159,990	108,830
Dividend and profit receivables	6	957	1
Total assets		162,954	110,156
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	656	641
Payable to Central Depository Company of Pakistan Limited - Trustee	8	18	14
Payable to Securities and Exchange Commission of Pakistan	9	12	9
Accrued expenses and other liabilities	10	222	345
Total liabilities		908	1,009
NET ASSETS		162,046	109,147
Unit holders' fund (as per statement attached)		162,046	109,147
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		4,630,000	4,170,000
		(Rupees)	
Net asset value per unit		34.9994	26.1742

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 QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
INCOME		
Dividend income	2,142	1,826
Gain / (loss) on sale of investments-net	478	(1)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 36,880	894
Mark-up/return on bank deposits	38	71
	39,538	2,790
EXPENSES		
Remuneration of National Investment Trust Limited -Management Company	7.1 139	68
Sindh sales tax on remuneration of Management Company	7.2 21	9
Trustee Fee- Central Depository Company of Pakistan Limited	8.1 35	17
Sindh Sales Tax on Remuneration of Trustee	8.2 5	4
Annual fee - Securities and Exchange Commission of Pakistan	33	16
Central Depository Charges	83	3
Settlement and bank charges	1	-
Auditors' remuneration	147	131
Amortization of preliminary expenses and floatation costs	-	4
Legal & Professional Charges	55	49
Annual Listing Fee	22	58
	541	359
Net income from operating activities	38,997	2,431
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	1,862	-
Net income for the period before taxation	40,859	2,431
Taxation	-	-
Net income for the period	40,859	2,431

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 QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
Net income for the period	40,859	2,431
Other comprehensive income		
Items that will not be reclassified to income statement	-	-
Total comprehensive income for the period	40,859	2,431

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 QUARTER ENDED SEPTEMBER 30, 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	43,964	65,183	109,147	36,539	29,761	66,300
Issue of 570,000 units (2024: 80,000 units)						
Value	12,564		12,564	1,414		1,414
Element of (loss) / income	4,752		4,752	13		13
Amount received on issuance of units	17,315	-	17,315	1,428	-	1,428
Redemption of 110,000 units (2024: 20,000 units)						
Value	(2,879)		(2,879)	(354)	-	(354)
Element of income / (loss)	2	-	2	2	-	2
Amount paid / payable on redemption of units	(3,413)	-	(3,413)	(352)	-	(352)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(1,862)		(1,862)	-	-	-
Total comprehensive income for the period		40,859	40,859	-	2,431	2,431
Net assets at the end of the period	56,004	106,042	162,046	37,615	32,192	69,807
Undistributed income brought forward						
-Realised		12,313			7,498	
-Unrealised		52,870			22,263	
		65,183			29,761	
Net income for the period		40,859			2,431	
Undistributed income carried forward -realized		106,042			32,192	
Undistributed income carried forward comprising						
'-Realized		16,292			9,035	
'-Unrealized		89,750			23,157	
		106,042			32,192	
Net assets value per unit at beginning of the period			(Rupees) 26.1742			(Rupees) 17.6801
Net assets value per unit at end of the period			34.9994			18.3219

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	40,859	2,431
Adjustments:		
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(1,862)	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	(36,880)	(894)
	<u>2,117</u>	<u>1,537</u>
(Increase) in assets		
Investments	(14,280)	(1,064)
Preliminary expenses and flotation costs	-	4
Dividend and other receivables	(956)	(1,290)
	<u>(15,236)</u>	<u>(2,350)</u>
(decrease) in liabilities		
Payable to National Investment Trust Limited ' - Management Company	15	-
Fee payable to Securities and Exchange Commission of Pakistan	3	-
Accrued expenses and other liabilities	(123)	120
	<u>(101)</u>	<u>121</u>
Net cash flow (used in) operating activities	<u>(13,220)</u>	<u>(692)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units	17,315	1,428
Payment against redemption of units	(3,413)	(352)
Dividend paid	-	-
Net cash flow generated from financing activities	<u>13,902</u>	<u>1,075</u>
Net increase in cash and cash equivalents during the period	<u>682</u>	<u>383</u>
Cash and cash equivalents at the beginning of the period	1,325	1,428
Cash and cash equivalents as at the end of the period	<u><u>2,007</u></u>	<u><u>1,811</u></u>

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 30 SEPTEMBER 2025**

	Note	September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	279,996	280,863
Investments	5	810,315	637,626
Receivable against sale of investments		-	1,667
Dividend and profit receivables		9,889	2,221
Security deposits		2,600	2,600
Total assets		1,102,800	924,977
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	5,651	5,450
Payable to Central Depository Company of Pakistan Limited - Trustee	7	195	174
Payable to Securities and Exchange Commission of Pakistan	8	81	70
Payable against redemption of units		449	-
Accrued expenses and other liabilities	9	466	905
Total liabilities		6,842	6,599
NET ASSETS		1,095,958	918,378
Unit holders' fund (as per statement attached)		1,095,958	918,378
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		55,410,461	55,127,764
		(Rupees)	
Net asset value per unit		19.7789	16.6591

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 QUARTER ENDED SEPTEMBER 30, 2025**

Note	September 30,	
	2025	2024
-----Rupees in '000-----		
INCOME		
Dividend income	7,306	8,069
Gain on sale of investments-net	4	880
Income on Debt Securities	4,085	3,695
Income from Government Securities	-	1,403
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4 160,800	2,590
Mark-up/return on bank deposits	7,074	10,479
	179,269	27,116
EXPENSES		
Remuneration of National Investment Trust Limited -Management Company	6.1 3,822	2,585
Sindh sales tax on remuneration of Management Company	6.2 573	388
Trustee Fee- Central Depository Company of Pakistan Limited	504	345
Sindh Sales Tax on Remuneration of Trustee	7.1 76	52
Annual fee - Securities and Exchange Commission of Pakistan	242	164
Allocation of expenses related to registrar services, accounting, operation and valuation services	-	230
Central Depository Charges	1	2
Securities transaction costs	12	37
Settlement and bank charges	4	102
Auditors' Remuneration	276	239
Amortization of preliminary expenses and floatation costs	-	50
Legal & Professional Charges	-	30
Printing and related costs	-	10
	5,510	4,234
Net income from operating activities	173,759	22,882
Taxation	11 -	-
Net income for the period after taxation	173,759	22,882
Allocation of net income for the period		
Net income for the period	173,759	22,882
Income already paid on units redeemed	(2,383)	(308)
	171,376	22,574
Accounting income available for distribution:		
-Relating to capital gains	158,599	3,470
-Excluding capital gains	12,777	19,104
	171,376	22,574

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 QUARTER ENDED SEPTEMBER 30, 2025**

	Note	September 30,	
		2025	2024
		Rupees in '000	
Net income for the period		173,759	22,882
Other comprehensive income for the period			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		173,759	22,882

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 QUARTER ENDED SEPTEMBER 30, 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	594,673	323,704	918,378	528,479	136,870	665,349
Issue of 7,478,228 units (2024: 7,420,927 units)						
Value	124,635		124,635	96,730		96,730
Element of income	9,397		9,397	2,543		2,543
Amount received on issuance of units	134,031	-	134,031	99,274	-	99,274
Redemption of 7,195,531 units (2024: 6,694,629 units)						
Value	(119,871)		(119,871)	(87,263)		(87,263)
Element of loss	(7,956)	(2,383)	(10,339)	(1,883)	(308)	(2,191)
Amount paid / payable on redemption of units	(127,827)	(2,383)	(130,210)	(89,146)	(308)	(89,454)
Total comprehensive income for the period		173,759	173,759	-	22,882	22,882
Net assets at the end of the period	600,877	495,080	1,095,958	538,607	159,444	698,051
Undistributed income / (loss) brought forward-realized						
-Realized		179,110			4,562	
-Unrealized		144,594			132,308	
		323,704			136,870	
Accounting income available for distribution						
-Relating to capital gains		158,599			3,470	
-Excluding capital gains		12,777			19,104	
		171,376			22,574	
Undistributed income carried forward -realized		495,080			159,444	
Undistributed income carried forward comprising						
-Realized		334,280			156,854	
-Unrealized		160,800			2,590	
		495,080			159,444	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			16.6591			13.0348
Net assets value per unit at end of the period			19.7789			13.4836

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	173,759	22,882
(Increase) / Decrease in assets		
Investments	(172,689)	(19,091)
Receivable against sale of investments	1,667	(949)
Advance tax	-	-
Preliminary expenses and flotation costs	-	50
Dividend and other receivables	(7,668)	(2,511)
	(178,690)	(22,501)
(Decrease) / Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	201	6
Payable to Central Depository Company of Pakistan Limited - Trustee	21	5
Fee payable to Securities and Exchange Commission of Pakistan	11	1
Payable against redemption of units	449	-
Accrued expenses and other liabilities	(439)	2,155
	243	2,167
Net cash flow generated from operating activities	(4,688)	2,548
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units-including CIP	134,031	99,274
Payment against redemption of units	(130,210)	(89,454)
Net cash flow generated from / (used in) financing activities	3,821	9,820
Net (decrease) in cash and cash equivalents during the period	(867)	12,368
Cash and cash equivalents at the beginning of the period	280,863	191,411
Cash and cash equivalents as at the end of the period	279,996	203,779

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
STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2025**

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	4,238,574	8,180,032
Investments	5	7,540,420	4,576,509
Profit Receivable		217,187	181,125
Preliminary expenses and floatation costs		124	157
Security Deposits		100	100
Total assets		11,996,405	12,937,923
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	6,959	5,413
Payable to Central Depository Company of Pakistan Limited - Trustee	7	633	621
Payable to Securities and Exchange Commission of Pakistan	8	734	722
Payable against redemption of units		20,673	-
Accrued expenses and other liabilities	9	14,210	130,367
Dividend payable		41,165	169,357
Total liabilities		84,374	306,480
NET ASSETS		11,912,031	12,631,443
Unit holders' fund (as per statement attached)		11,912,031	12,631,443
Contingencies and commitments	10		
		Number of units	
Number of units in issue		114,763,022	124,702,804
		-----Rupees-----	
Net asset value per unit		103.7968	101.2924

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 INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	Note	September 30,	
		2025	2024
-----Rupees in '000-----			
INCOME			
Income from Sukuks		70,421	76,989
Income from letter of placements		110,013	182,955
Profit on bank deposits		143,710	155,654
(Loss) on sale of investments -net		(1,330)	(1,354)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(101)	-
Total income		322,713	414,244
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	16,843	16,398
Sindh Sales Tax on remuneration to Management Company	6.2	2,526	2,460
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,692	1,241
Sindh Sales Tax on remuneration of Trustee		254	186
Annual fee - Securities and Exchange Commission of Pakistan		2,306	1,691
Amortisation of preliminary expenses and floatation costs		32	32
Central depository charges		1	1
Securities transaction costs		180	76
Auditors' remuneration		166	125
Legal & Professional Charges		-	25
Settlement and bank charges		29	10
Shariah advisory fee		276	184
Printing charges		-	26
Mutual Fund Rating Fee		100	93
Total expenses		24,405	22,548
Net income for the period before taxation		298,308	391,696
Net income for the period before taxation		298,308	391,696
Taxation	11	-	-
Net income for the period		298,308	391,696
Allocation of net income for the period after taxation			
Net income for the period		298,308	391,696
Income already paid on units redeemed		(54,611)	(63,587)
		243,697	328,109
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		243,697	328,109
		243,697	328,109

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 QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	-----Rupees in '000-----	
Net income for the period after taxation	298,308	391,696
Other comprehensive income for the period	-	-
Total comprehensive income for the period	298,308	391,696

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 QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30, 2025			September 30, 2024		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period	12,534,637	96,806	12,631,443	7,997,998	63,375	8,061,373
Issue of 59,208,297 units (2024: 3,052,087,761 units)						
Value	5,997,350	-	5,997,350	2,986,268	-	2,986,268
Element of income	87,241	-	87,241	65,820	-	65,820
Amount received on issuance of units	6,084,591	-	6,084,591	3,052,088	-	3,052,088
Redemption of 69,148,079 units (2024: 3,073,408,285 units)						
Value	(7,004,175)	-	(7,004,175)	(2,976,473)	-	(2,976,473)
Element of income						
-Income already paid	-	(54,611)	(54,611)	-	(63,587)	(63,587)
-Refund / adjustment on units	(43,526)	-	(43,526)	(33,349)	-	(33,349)
Amount paid / payable on redemption of units	(7,047,701)	(54,611)	(7,102,312)	(3,009,821)	(63,587)	(3,073,408)
Total comprehensive income for the period	-	298,308	298,308	-	391,696	391,696
Net assets at the end of the period	11,571,528	340,503	11,912,031	8,040,264	391,484	8,431,748
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		96,806			63,375	
-Unrealized income		-			-	
		<u>96,806</u>			<u>63,375</u>	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		243,697			328,109	
		<u>243,697</u>			<u>328,109</u>	
Undistributed income carried forward		<u>340,503</u>			<u>391,484</u>	
Undistributed income carried forward comprising						
-Realized income		340,503			391,484	
-Unrealized income		-			-	
		<u>340,503</u>			<u>391,484</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>101.2924</u>			<u>100.6903</u>
Net assets value per unit at end of the period			<u>103.7968</u>			<u>105.5203</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 - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30	
	2025	2024
-----Rupees in '000-----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	298,308	391,696
(Increase) / decrease in assets		
Investments	(2,963,911)	(2,077,213)
Accrued income	(36,062)	(6,127)
Amortization of preliminary expenses and floatation costs	33	32
	(2,999,940)	(2,083,308)
Increase / (Decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	1,546	591
Payable to Central Depository Company of Pakistan Limited - Trustee	12	78
Payable to Securities and Exchange Commission of Pakistan	12	84
Payable against redemption of units	20,673	1,539
Accrued expenses and other liabilities	(116,157)	7,391
	(93,914)	9,683
Net cash (used in) operating activities	(2,795,546)	(1,681,929)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	6,084,591	3,052,088
Payments on redemption of units	(7,102,312)	(3,073,408)
Dividend paid	(128,192)	-
Net cash (used in) financing activities	(1,145,912)	(21,320)
Net decrease in cash and cash equivalents during the period	(3,941,458)	(1,703,249)
Cash and cash equivalents at the beginning of the period	8,180,032	3,327,341
Cash and cash equivalents at the end of the period	4,238,574	1,624,092

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 SEPTEMBER 30, 2025**

		September 30, 2025 (Unaudited)	June 30, 2025 (Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	3,380,077	3,286,654
Investments	5	1,348,280	1,089,097
Profit and other receivable		55,755	50,887
Security deposits		100	100
Preliminary expense and floatation cost		208	241
Total assets		4,784,420	4,426,979
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	5,700	5,680
Payable to Central Depository Company of Pakistan Limited - Trustee	7	329	367
Annual fee payable to the Securities and Exchange Commission of Pakistan	8	290	323
Payable against redemption of units		-	101
Payable against Investments		6,059	-
Accrued expenses and other liabilities	9	1,076	76,195
Dividend payable		98	759
Total liabilities		13,552	83,425
NET ASSETS		4,770,868	4,343,554
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		4,770,868	4,343,554
CONTINGENCIES AND COMMITMENTS	10		
		-----Number of units-----	
NUMBER OF UNITS IN ISSUE		452,951,751	422,829,220
		-----Rupees-----	
NET ASSET VALUE PER UNIT		10.5328	10.2726

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

**NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

		September 30,	
		2025	2024
		Rupees in '000	
INCOME	Note		
Income from Government Securities		23,268	16,754
Income from Term Finance Certificates		10,067	9,247
Profit on bank balances		97,346	55,957
Gain on sale of investments-net		-	1,134
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	775	665
Total income		131,456	83,757
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	12,686	5,174
Sindh sales tax on Management Company's remuneration	6.2	1,903	776
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	867	316
Sindh Sales Tax on Remuneration of Trustee	7.2	130	47
Annual fee - Securities and Exchange Commission of Pakistan		866	316
Central Depository Charges		1	1
Amortisation of preliminary expenses and floatation costs		32	32
Settlement and bank charges		3	3
Auditors' remuneration		184	171
Legal & professional charges		28	25
Printing charges		-	9
Mutual Fund rating fee		46	46
Total expenses		16,746	6,933
Net income for the period before taxation		114,710	76,824
Taxation	11	-	-
Net income for the period		114,710	76,824
Allocation of net income for the period			
Net income for the period		114,710	76,824
Income already paid on units redeemed		(8,597)	(9,316)
		106,113	67,508
Accounting income available for distribution:			
-Relating to capital gains		717	-
-Excluding capital gains		105,396	67,508
		106,113	67,508

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

**NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
Note	-----Rupees in '000-----	
Net income for the period	114,710	76,824
Other comprehensive income for the period	-	-
Total comprehensive income for the period	114,710	76,824

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

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Note	September 30,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
-----Rupees in '000-----						
Net assets at the beginning of the period	4,294,756	48,798	4,343,554	1,638,040	24,248	1,662,288
Issue of 154,772,636 units (2024: 49,422,197 units)						
Capital value	1,589,917	-	1,589,917	505,703	-	505,703
Element of income / (loss)	19,326	-	19,326	9,068	-	9,068
Amount received on issuance of units	1,609,244	-	1,609,244	514,770	-	514,770
Redemption of 124,650,105 units (2024: 64,139,920 units)						
Capital value	(1,280,481)	-	(1,280,481)	(656,299)	-	(656,299)
Element of income / (loss)	(7,562)	(8,597)	(16,159)	(5,329)	(9,316)	(14,645)
Amount paid / payable on redemption of units	(1,288,043)	(8,597)	(1,296,640)	(661,628)	(9,316)	(670,944)
Total comprehensive income for the period	-	114,710	114,710	-	76,824	76,824
Net assets at the end of the period	4,615,957	154,911	4,770,868	1,491,182	91,756	1,582,938
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		46,944			22,743	
-Unrealized income		1,854			1,505	
		48,798			24,248	
Accounting income available for distribution						
-Relating to capital gains		717			-	
-Excluding capital gains		105,396			67,508	
		106,113			67,508	
Undistributed income carried forward		154,911			91,756	
Undistributed income carried forward comprising						
-Realized income		152,282			89,586	
-Unrealized income		2,629			2,170	
		154,911			91,756	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			10.2726			10.2323
Net assets value per unit at end of the period			10.5328			10.7146

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

**NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	114,710	76,824
Adjustments:		
investments classified as 'financial assets at fair value through profit or loss	(775)	(665)
	<u>113,935</u>	<u>76,159</u>
(Increase) in assets		
Investments	(258,408)	30,436
Profit and other receivable	(4,868)	(25,520)
Preliminary expense and floatation cost	33	32
	<u>(263,243)</u>	<u>4,948</u>
Increase in liabilities		
Payable to National Investment Trust Limited - Management Company	20	211
Payable to Central Depository Company of Pakistan Limited - Trustee	(38)	15
Annual fee payable to the Securities and Exchange Commission of Pakistan	(33)	12
Payable on redemption of units	(101)	(70)
Accrued expenses and other liabilities	(75,119)	(12,362)
	<u>(69,212)</u>	<u>13,498</u>
Net cash (used in) / generated from operating activities	<u>(218,520)</u>	<u>94,605</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	1,609,244	514,770
Payments on redemption of units	(1,296,640)	(670,944)
Distribution paid	(661)	(1,311)
Net cash generated from / (used in) financing activities	<u>311,943</u>	<u>(157,485)</u>
Net increase / (decrease) in cash and cash equivalents during the period	<u>93,423</u>	<u>(62,880)</u>
Cash and cash equivalents at the beginning of the period	3,286,654	1,210,707
Cash and cash equivalents at the end of the period	<u><u>3,380,077</u></u>	<u><u>1,147,827</u></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