

**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  
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 30 SEPTEMBER 2025**

|                                                                     | Note | September<br>30, 2025<br>(Unaudited) | June 30,<br>2025<br>(Audited) |
|---------------------------------------------------------------------|------|--------------------------------------|-------------------------------|
| -----Rupees in '000-----                                            |      |                                      |                               |
| <b>ASSETS</b>                                                       |      |                                      |                               |
| Bank balances                                                       | 4    | 2,007                                | 1,325                         |
| Investments                                                         | 5    | 159,990                              | 108,830                       |
| Dividend and profit receivables                                     | 6    | 957                                  | 1                             |
| <b>Total assets</b>                                                 |      | <b>162,954</b>                       | <b>110,156</b>                |
| <b>LIABILITIES</b>                                                  |      |                                      |                               |
| 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                           |
| <b>Total liabilities</b>                                            |      | <b>908</b>                           | <b>1,009</b>                  |
| <b>NET ASSETS</b>                                                   |      | <b>162,046</b>                       | <b>109,147</b>                |
| <b>Unit holders' fund (as per statement attached)</b>               |      | <b>162,046</b>                       | <b>109,147</b>                |
| <b>Contingencies and commitments</b>                                | 11   |                                      |                               |
| (Number of units)                                                   |      |                                      |                               |
| <b>Number of units in issue</b>                                     |      | <b>4,630,000</b>                     | <b>4,170,000</b>              |
| (Rupees)                                                            |      |                                      |                               |
| <b>Net asset value per unit</b>                                     |      | <b>34.9994</b>                       | <b>26.1742</b>                |

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-----                                                                                                              |               |              |
| <b>INCOME</b>                                                                                                                         |               |              |
| Dividend income                                                                                                                       | 2,142         | 1,826        |
| Gain / (loss) on sale of investments-net                                                                                              | 478           | (1)          |
| Net unrealised appreciation on re-measurement of investments<br>classified as 'financial assets at fair value through profit or loss' | 5.2 36,880    | 894          |
| Mark-up/return on bank deposits                                                                                                       | 38            | 71           |
|                                                                                                                                       | <b>39,538</b> | <b>2,790</b> |
| <b>EXPENSES</b>                                                                                                                       |               |              |
| 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           |
|                                                                                                                                       | <b>541</b>    | <b>359</b>   |
| <b>Net income from operating activities</b>                                                                                           | <b>38,997</b> | <b>2,431</b> |
| Element of income / (loss) and capital gains / (losses) included<br>in prices of units issued less those in units redeemed            | 1,862         | -            |
| <b>Net income for the period before taxation</b>                                                                                      | <b>40,859</b> | <b>2,431</b> |
| Taxation                                                                                                                              | -             | -            |
| <b>Net income for the period</b>                                                                                                      | <b>40,859</b> | <b>2,431</b> |

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**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        |
| <b>Other comprehensive income</b>                       |                |              |
| Items that will not be reclassified to income statement | -              | -            |
| <b>Total comprehensive income for the period</b>        | <b>40,859</b>  | <b>2,431</b> |

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**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**

|                                                                                                                                                   | <b>September 30</b>   |                |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|
|                                                                                                                                                   | <b>2025</b>           | <b>2024</b>    |
|                                                                                                                                                   | <b>Rupees in '000</b> |                |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                                                                       |                       |                |
| Net income for the period before taxation                                                                                                         | 40,859                | 2,431          |
| <b>Adjustments:</b>                                                                                                                               |                       |                |
| 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>   |
| <b>(Increase) in assets</b>                                                                                                                       |                       |                |
| 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> |
| <b>(decrease) in liabilities</b>                                                                                                                  |                       |                |
| Payable to National Investment Trust Limited 'I' - 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>     |
| <b>Net cash flow (used in) operating activities</b>                                                                                               | <u>(13,220)</u>       | <u>(692)</u>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                                                                                       |                       |                |
| Amount received on sales of units                                                                                                                 | 17,315                | 1,428          |
| Payment against redemption of units                                                                                                               | (3,413)               | (352)          |
| Dividend paid                                                                                                                                     | -                     | -              |
| <b>Net cash flow generated from financing activities</b>                                                                                          | <u>13,902</u>         | <u>1,075</u>   |
| <b>Net increase in cash and cash equivalents during the period</b>                                                                                | <u>682</u>            | <u>383</u>     |
| Cash and cash equivalents at the beginning of the period                                                                                          | 1,325                 | 1,428          |
| <b>Cash and cash equivalents as at the end of the period</b>                                                                                      | <u>2,007</u>          | <u>1,811</u>   |

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

**Managing Director**

**Director**

**Director**

**Chief Financial Officer**