NATIONAL INVESTMENT TRUST LIMITED

Invest in Trust

NATIONAL INVESTMENT TRUST LIMITED

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-378/2025-26/092
February 20, 2026

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-378/2025-26/089 dated February 13, 2026 on the captioned matter.

We are attaching herewith Auditor's Reviewed Condensed Interim Financial Statements of the following funds for the Half year ended December 31, 2025.

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

We are also attaching herewith Statement(s) of Comprehensive Income of the above mentioned Fund(s).

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.

AMC RATING AM1 By PACRA & VIS

60 YEARS OF TRUST 1962-2022

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

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		-----------------Rupees in '000-----------------	
ASSETS			
Bank balances	4	**1,022,307**	1,570,139
Investments	5	**105,878,520**	91,073,209
Receivable against sale of investments		**121,618**	40,433
Dividend, profit and other receivables	6	**87,247**	81,280
Security deposits		**2,600**	2,600
Total assets		**107,112,292**	92,767,661
LIABILITIES			
Short term borrowings	7	**8,187,000**	2,750,000
Payable to National Investment Trust Limited - Management Company	8	**289,104**	387,750
Payable to Central Depository Company of Pakistan Limited - Trustee	9	**6,413**	6,084
Payable to Securities and Exchange Commission of Pakistan	10	**7,776**	6,649
Payable against redemption of units		**9,310**	-
Accrued expenses and other liabilities	11	**583,788**	509,618
Dividend payable and unclaimed distribution		**812,339**	1,249,586
Total liabilities		**9,895,730**	4,909,687
NET ASSETS		**97,216,562**	87,857,974
Unit holders' fund (as per statement attached)		**97,216,562**	87,857,974
Contingencies and commitments	13		
		-------------(Number of units)-------------	
Number of units in issue		**579,527,618**	652,450,289
		-------------(Rupees)-------------	
Net assets value per unit		**167.75**	134.66

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		-----------Rupees in '000-----------			
INCOME					
Dividend income		**2,391,940**	2,335,059	**1,267,585**	1,126,300
Gain on sale of investments-net		**55,273**	81,528	**54,391**	67,681
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	**1,949,041**	3,145,011	**820,012**	2,163,879
Income from government securities		**-**	14,685	**-**	14,685
Profit on bank deposits		**64,319**	108,061	**37,856**	53,760
Other income		**8,290**	4	**1,608**	4
Total income		**4,468,863**	5,684,348	**2,181,452**	3,426,309
EXPENSES					
Remuneration of National Investment Trust Limited -Management Company	8.1	**1,059,659**	532,107	**541,083**	294,207
Sindh sales tax on remuneration of Management Company	8.2	**158,949**	79,816	**81,163**	44,131
Selling and Marketing Expenses		**-**	173,179	**-**	86,589
Remuneration of Central Depository Company of Pakistan Limited- Trustee		**17,415**	14,404	**8,808**	7,577
Sindh Sales Tax on Remuneration of Trustee	9.1	**2,612**	2,161	**1,321**	1,137
Annual fee - Securities and Exchange Commission of Pakistan		**47,954**	33,666	**24,452**	18,614
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	**-**	72,717	**-**	36,359
Central Depository Charges		**182**	533	**165**	125
Securities transaction costs		**-**	8	**-**	8
Settlement and bank charges		**1,348**	438	**1,003**	336
Financial charges		**160,647**	102,416	**101,456**	32,307
Auditor's remuneration		**1,104**	1,075	**552**	598
Legal & professional charges		**-**	369	**-**	369
Printing charges		**-**	324	**-**	-
Other expenses		**160**	673	**-**	162
Total expenses		**1,450,030**	1,013,886	**760,003**	522,519
Net income for the period before levy and taxation		**3,018,833**	4,670,462	**1,421,449**	2,903,790
Taxation	14	**-**	-	**-**	-
Net income for the period		**3,018,833**	4,670,462	**1,421,449**	2,903,790

Allocation of net income for the period

	2025	2024
Net income for the period	**3,018,833**	4,670,462
Income already paid on units redeemed	**(238,131)**	(141,047)
	2,780,702	4,529,415
Accounting income available for distribution:		
-Relating to capital gains	**1,846,210**	3,129,098
-Excluding capital gains	**934,492**	1,400,317
	2,780,702	4,529,415

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer | Managing Director | Director | Director

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended December 31,		Quarter ended December 31,	
		2025	2024	**2025**	2024
	Note	**Rupees in '000**			
Net income for the period		**3,018,833**	4,670,462	**1,421,449**	2,903,790
Items that will not be reclassified to income statement					
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)		**4,588,964**	3,935,793	**3,094,527**	2,457,056
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.8	**13,624,793**	29,384,619	**(4,637,511)**	29,197,006
Changes in fair value through other comprehensive income (FVOCI)		**18,213,757**	33,320,412	**(1,542,984)**	31,654,062
Total comprehensive income / (Loss) for the period		**21,232,590**	37,990,874	**(121,535)**	34,557,852

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENDSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
		-------------------Rupees in '000------------------	
Net assets at the beginning of the period		**87,857,974**	63,395,210
Issue of 104,674,101 units (2024: 99,065,673 units)			
Capital value		**14,095,414**	8,449,311
Element of income		**2,416,505**	2,479,421
Total proceeds on issuance of units		**16,511,919**	10,928,732
Redemption of 177,596,772 units (2024: 153,058,907 units)			
Capital value		**(23,915,181)**	(13,054,394)
Element of (loss)		**(4,470,740)**	(2,552,950)
Total payments on redemption of units		**(28,385,921)**	(15,607,344)
Total comprehensive income for the period		**21,232,590**	37,990,874
Net assets at the end of the period		**97,216,562**	96,707,472
Undistributed income brought forward			
- Realized income		**29,967,340**	24,534,170
- Unrealized income		**4,483,111**	3,532,878
		34,450,451	28,067,048
Accounting income available for distribution			
-Relating to capital gains		**1,846,210**	3,129,098
-Excluding capital gains		**934,492**	1,400,317
		2,780,702	4,529,415
Transfer of loss on disposal of investments classified as financial assets' at fair value through other comprehensive income' to undistributed income		**4,588,964**	3,935,793
Undistributed income carried forward		**41,820,117**	36,532,256
Undistributed income carried forward			
- Realized income		**35,387,965**	29,854,367
- Unrealized income		**6,432,152**	6,377,889
		41,820,117	36,532,256
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**	45,630,763
Total comprehensive income for the period		**18,213,757**	33,320,412
Transfer of gain on disposal of investments classified as 'financial assets at fair value through other comprehensive income' to undistributed income		**(4,588,964)**	(3,935,793)
Balance at the end of the period		**86,445,058**	75,015,382
		-------------(Rupees)-------------	
Net asset value per unit at the beginning of the period		**134.66**	85.29
Net asset value per unit at the end of the period		**167.75**	140.30

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer   Managing Director   Director   Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	-------------------Rupees in '000-------------------	
Net income for the period before taxation	**3,018,833**	4,670,462
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	**(1,949,041)**	(3,145,011)
	1,069,792	1,525,451
(Increase) / decrease in assets		
Investments	**5,357,487**	4,688,063
Receivable against sale of investments	**(81,185)**	24,221
Dividend and other receivables	**(5,967)**	23,935
	5,270,335	4,736,219
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	**(98,646)**	76,292
Fee payable to Securities and Exchange Commission of Pakistan	**1,127**	710
Payable against redemption of units	**9,310**	(18,242)
Payable to Central Depository Company of Pakistan Limited-Trustee	**329**	(2,494)
Accrued expenses and other liabilities	**74,170**	85,623
	(13,710)	141,889
Net cash flow generated from operating activities	**6,326,417**	6,403,559
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	**16,511,919**	10,928,733
Payments on redemption of units	**(28,385,921)**	(15,607,343)
Short term borrowing	**5,437,000**	(426,000)
Dividend paid	**(437,247)**	(299,162)
Net cash (used in) financing activities	**(6,874,249)**	(5,403,772)
Net (decrease) in cash and cash equivalents during the period	**(547,832)**	999,787
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	**1,022,307**	2,428,190

The annexed notes 1 to 20 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer Managing Director Director Director

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

	Note	December 31, 2025 (Un-Audited)	June 30, 2025 (Audited)
		-----------Rupees in '000-----------	
ASSETS			
Bank balances	4	**644,223**	403,079
Investments	5	**4,027,003**	3,557,494
Dividend and profit receivable	6	**6,981**	5,893
Security deposit		**2,600**	2,600
Total assets		**4,680,807**	3,969,066
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	**12,847**	19,457
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**516**	444
Payable to Securities and Exchange Commission of Pakistan	9	**339**	284
Payable against redemption of units		**771**	116
Payable against purchase of investments		**46,616**	-
Accrued expenses and other liabilities	10	**44,867**	36,750
Dividend payable		**1,440**	25,478
Total liabilities		**107,396**	82,529
NET ASSETS		**4,573,411**	3,886,537
REPRESENTED BY:			
Unit Holders' Fund (as per statement attached)		**4,573,411**	3,886,537
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		**229,107,625**	247,207,466
		--------------(Rupees)-------------	
Net asset value per unit		**19.96**	15.72

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(the Management Company)

Chief Financial Officer | **Managing Director** | **Director** | **Director**

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended 2025	Half year ended 2024	Quarter ended 2025	Quarter ended 2024
		----------Rupees in '000----------			
INCOME					
Dividend income		**99,966**	98,163	**70,727**	38,535
Gain on sale of investments-net		**34,469**	2,118	**31,947**	1,932
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	**231,652**	177,808	**(34,238)**	203,247
Mark-up/return on bank deposits		**20,100**	14,775	**11,627**	8,381
other income		**250**	-	**11**	
Total income		**386,437**	292,864	**80,074**	252,095
EXPENSES					
Remuneration of National Investment Trust Limited -Management Company	7.1	**49,802**	32,279	**25,140**	16,614
Sindh sales tax on remuneration of Management Company	7.2	**7,470**	4,842	**3,771**	2,492
Selling and marketing expenses		**-**	8,848	**-**	4,424
Remuneration of Central Depository Company of Pakistan Limited-Trustee	8.1	**2,719**	2,118	**1,370**	1,083
Sindh Sales Tax on Remuneration of Trustee	8.2	**408**	318	**206**	163
Annual fee - Securities and Exchange Commission of Pakistan		**2,102**	1,532	**1,061**	789
Allocation of expenses related to registrar services, accounting, operation and valuation services		**-**	2,749	**-**	1,374
Central depository charges		**75**	25	**74**	14
Securities transaction costs		**1,202**	409	**845**	325
Settlement and bank charges		**554**	347	**464**	331
Auditors' remuneration		**552**	507	**276**	268
Legal and professional charges		**-**	102	**-**	72
Shariah advisory fee		**162**	101	**81**	50
Charity expenses		**5,912**	3,091	**5,189**	1,167
Annual listing fee		**63**	-	**63**	-
Printing and related costs		**-**	24	**-**	-
Total expenses		**71,021**	57,292	**38,540**	29,166
Net operating income and net income before taxation		**315,416**	235,572	**41,534**	222,929
Taxation	12	**-**	-	**-**	-
Net income for the period		**315,416**	235,572	**41,534**	222,929
Allocation of net income for the period					
Net income for the period		**315,416**	235,572		
Income already paid on units redeemed		**(309,776)**	(40,025)		
		5,640	195,547		
Accounting income available for distribution:					
-Relating to capital gains		**4,759**	149,355		
-Excluding capital gains		**881**	46,192		
		5,640	195,547		

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(the Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		Half year ended		Quarter ended	
		2025	2024	2025	2024
	Note	-----Rupees in '000-----			
Net income for the period		**315,416**	235,572	**41,534**	222,929
Other comprehensive income / (loss)					
Items that will not be reclassified to income statement					
Net realized gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)		**508,740**	188,162	**494,730**	189,085
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI)	5.6	**200,180**	726,426	**(567,544)**	754,609
		708,920	914,588	**(72,814)**	943,694
Total comprehensive income for the period		**1,024,336**	1,150,160	**(31,280)**	1,166,623

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(the Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025				December 31, 2024			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) 'at fair value through other comprehensive income' investments	Total	Capital 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 681,926,729 units (2024: 249,460,089 units)								
Value	10,719,888	-	-	10,719,888	2,858,813	-	-	2,858,813
Element of income	2,004,525	-	-	2,004,525	373,356	-	-	373,356
Amount received on issuance of units	12,724,413	-	-	12,724,413	3,232,169	-	-	3,232,169
Redemption of 700,026,570 units (2024: 297,672,863 units)								
Value	(11,004,418)	-	-	(11,004,418)	(3,411,331)	-	-	(3,411,331)
Element of (loss)	(1,747,681)	(309,776)	-	(2,057,457)	(345,318)	(40,025)	-	(385,343)
Amount paid / payable on redemption of units	(12,752,099)	(309,776)	-	(13,061,875)	(3,756,649)	(40,025)	-	(3,796,674)
Total comprehensive income for the period		315,416	708,920	1,024,336		235,572	914,588	1,150,160
Transfer of gain/ (loss) on disposal of investments classified as 'at fair value through other comprehensive income to undistributed income	-	508,740	(508,740)	-	-	188,162	(188,162)	-
Net assets at the end of the period	2,734,768	328,556	1,510,086	4,573,411	2,564,575	(108,890)	1,411,305	3,866,990
Undistributed (loss) brought forward								
-Realized		(342,931)				(492,599)		
-Unrealized		157,107				-		
		(185,824)				(492,599)		
Accounting income available for distribution								
-Relating to capital gains		4,759				149,355		
-Excluding capital gains		881				46,192		
		5,640				195,547		
Transfer of gain/(loss) on disposal of investments classified as 'at fair value through other comprehensive income' to undistributed income		508,740				188,162		
Undistributed gain/(loss) carried forward		328,556				(108,890)		
Undistributed accounting gain/(loss) carried forward comprising:								
-Realized		96,904				(286,698)		
-Unrealized		231,652				177,808		
		328,556				(108,890)		
				(Rupees)				(Rupees)
Net assets value per unit at beginning of the period				15.72				11.46
Net assets value per unit at end of the period				19.96				16.23

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(the Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM CASH FLOWS STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	December 31 2025	December 31 2024
		-----------Rupees in '000-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		**315,416**	235,572
Adjustments:			
Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'	5.3	**(231,652)**	(177,808)
		83,764	57,764
Decrease / (increase) in assets			
Investments		**471,063**	538,662
Receivable against sale of investments		**-**	859
Dividend and other receivables		**(1,088)**	2,620
		469,975	542,141
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited '- Management Company		**(6,610)**	1,424
Payable to Central Depository Company of Pakistan Limited - Trustee		**72**	72
Fee payable to Securities and Exchange Commission of Pakistan		**55**	49
Payable against redemption of units		**655**	(333)
Payable against purchase of investments		**46,616**	-
Accrued expenses and other liabilities		**8,117**	14,811
		48,905	16,023
Net cash flows generated from operating activities		**602,644**	615,928
CASH FLOWS FROM FINANCING ACTIVITIES			
Amount received on sales of units		**12,724,413**	3,232,169
Payment against redemption of units		**(13,061,875)**	(3,796,674)
Dividend paid		**(24,038)**	(3,272)
Net cash used in financing activities		**(361,500)**	(567,777)
Net increase in cash and cash equivalents		**241,144**	48,151
Cash and cash equivalents at the beginning of the period		**403,079**	403,079
Cash and cash equivalents as at the end of the period	4	**644,223**	451,230

The annexed notes from 1 to 18 form an integral part of this condensed interim financial statements.

For National Investment Trust Limited
(the Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		(Rupees in '000)	
Assets			
Bank balances	4	1,193,983	714,645
Investments	5	2,763,938	13,232,630
Profit and other receivables	6	96,827	123,727
Security deposit		100	100
Total assets		4,054,848	14,071,102
Liabilities			
Payable to National Investment Trust Limited - Management Company	7	6,547	18,666
Payable to Central Depository Company of Pakistan Limited - Trustee	8	225	1,012
Payable to the Securities and Exchange Commission of Pakistan	9	253	1,190
Payable against redemption of units		1	1
Accrued expenses and other liabilities	10	59,014	249,293
Dividend payable		6,105	400,187
Total liabilities		72,145	670,349
Net assets		3,982,703	13,400,753
Unit Holders' Fund (as per statement attached)		3,982,703	13,400,753
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		376,365,215	1,330,705,830
		(Rupees)	
Net asset value per unit		10.5820	10.0704

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
		Rupees in '000			
Income					
Income from government securities		543,217	782,806	171,603	549,988
Profit on bank deposits		37,514	64,814	22,953	41,039
Net realized (loss) / gain on sale of investments		(17,064)	4,334	(16,641)	894
Net unrealised appreciation/(diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	7,099	131,217	21,802	20,588
Other income		11	-	11	-
Total income		570,777	983,171	199,728	612,509
Expenses					
Remuneration of National Investment Trust Limited - Management Company	7.1	52,858	48,121	18,443	34,356
Sindh Sales Tax on remuneration of the Management Company	7.2	7,929	7,218	2,767	5,153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,907	2,909	1,014	2,150
Sindh Sales Tax on remuneration of the Trustee	8.2	436	436	152	322
Annual fee - Securities and Exchange Commission of Pakistan	9	3,961	3,964	1,382	2,930
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	-	2,538	-	1,269
Auditor's remuneration		828	767	414	419
Securities transaction costs		413	534	397	287
Rating fee		645	586	323	293
Annual listing fee		63	-	63	-
Settlement and bank charges		129	134	98	97
Printing charges		-	17	-	-
Legal and professional charges		28	25	-	-
Total expenses		70,197	67,249	25,053	47,276
Net income for the period before taxation		500,580	915,922	174,675	565,233
Taxation	13	-	-	-	-
Net income for the period after taxation		500,580	915,922	174,675	565,233
Allocation of net income for the period after taxation					
Net income for the period after taxation		500,580	915,922		
Income already paid on units redeemed		(326,778)	(130,571)		
		173,802	785,351		
Accounting income available for distribution					
-Relating to capital gains		-	116,227		
-Excluding capital gains		173,802	669,124		
		173,802	785,351		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	--------------------------Rupees in '000--------------------------			
Net income for the period	500,580	915,922	174,675	565,233
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	500,580	915,922	174,675	565,233

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----------------------------------(Rupees in '000)-----------------------------------					
Net assets at the beginning of the period	13,281,293	119,460	13,400,753	3,553,859	(2,663)	3,551,196
Issue of 356,591,012 units (2024: 1,918,811,343 units)						
Capital value	3,591,038	-	3,591,038	19,173,725	-	19,173,725
Element of income	69,978	-	69,978	1,214,798	-	1,214,798
Total proceeds on issuance of units	3,661,016	-	3,661,016	20,388,523	-	20,388,523
Redemption of 1,310,931,627 units (2024: 562,567,960 units)						
Capital value	(13,201,619)	-	(13,201,619)	(5,621,461)	-	(5,621,461)
Element of income	(51,249)	(326,778)	(378,027)	(269,248)	(130,571)	(399,819)
Total payment on redemption of units	(13,252,868)	(326,778)	(13,579,646)	(5,890,709)	(130,571)	(6,021,280)
						-
Total comprehensive income for the period	-	500,580	500,580	-	915,922	915,922
Net assets at end of the period	3,689,441	293,262	3,982,703	18,051,673	782,688	18,834,361
Undistributed income/loss brought forward						
- Realised income		42,170			27,223	
- Unrealised (loss) / income		77,290			(29,886)	
		119,460			(2,663)	
Accounting income available for distribution:						
- Relating to capital gains		-			116,227	
- Excluding capital gains		173,802			669,124	
		173,802			785,351	
Undistributed accounting income carried forward		293,262			782,688	
Undistributed accounting income carried forward comprising:						
- Realised income		208,873			681,357	
- Unrealised gain/(loss)		84,389			101,331	
		293,262			782,688	
			(Rupees)			**(Rupees)**
Net asset value per unit at beginning of the period			10.0704			9.9925
Net asset value per unit at end of the period			10.5820			11.0037

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	2025	2024
		---------------(Rupees in '000)---------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		500,580	915,922
Adjustment for:			
Net unrealised (appreciation)/diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.3	(7,099)	(131,217)
		493,481	784,705
Decrease / (increase) in assets			
Investments		7,839,226	(13,236,140)
Markup receivables		26,900	(78,934)
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited - Management Company		(12,119)	12,672
Payable to Central Depository Company of Pakistan Limited - Trustee		(787)	766
Payable to the Securities and Exchange Commission of Pakistan		(937)	902
Accrued expenses and other liabilities		(190,279)	(4,218)
Net cash generated from / (used in) operating activities		8,155,485	(12,520,247)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		3,661,016	20,388,523
Payments on redemption of units		(13,579,646)	(6,021,604)
Dividend paid		(394,082)	(20,641)
Net cash (used in) / generated from financing activities		(10,312,712)	14,346,278
Net (decrease) / increase in cash and cash equivalents		(2,157,227)	1,826,031
Cash and cash equivalents at beginning of the period		3,351,210	828,360
Cash and cash equivalents at end of the period	12	1,193,983	2,654,391

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		---------Rupees in '000---------	
Assets			
Bank balances	4	1,030,132	344,665
Investments	5	1,550,049	2,331,194
Markup receivable	6	34,276	19,943
Security deposits	7	350	350
Receivable against redemption of Sukuks		9,944	9,944
Total assets		2,624,751	2,706,096
Liabilities			
Payable to National Investment Trust Limited - Management Company	8	4,820	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	161	165
Payable against redemption of units		156	5
Accrued expenses and other liabilities	11	23,522	99,641
Dividend payable		2,182	45,358
Total liabilities		31,221	149,835
Net assets		2,593,530	2,556,261
Unit Holders' Fund (as per statement attached)		2,593,530	2,556,261
Contingencies and commitments	12		
		---------Number of units---------	
Number of units in issue		239,444,104	248,108,758
		-----Rupees-----	
Net asset value per unit		10.8315	10.3030

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended December 31, 2025	Six-month ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		-----Rupees in '000-----			
Income					
Income from government securities		75,174	161,803	28,525	75,872
Income from term finance certificates & sukuks		43,927	62,814	24,451	27,796
Profit on bank balances		31,303	18,751	22,956	6,832
Loss on sale of investments-net		-	(1)	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments - classified as 'financial assets at fair value through profit or loss'	5.8	1,569	1,039	4,171	(7,209)
Total Income		151,973	244,406	80,103	103,291
Expenses					
Remuneration of National Investment Trust Limited - Management Company	8.1	14,499	15,743	7,237	7,443
Sindh Sales Tax on Management Company's remuneration	8.2	2,175	2,361	1,086	1,116
Remuneration of Central Depository Company of Pakistan Limited - Trustee		988	990	494	492
Sindh Sales Tax on remuneration of Trustee		148	148	74	73
Annual fee - Securities and Exchange Commission of Pakistan		987	989	493	491
Custodian charges of Central Depository Company of Pakistan Limited		6	5	5	3
Allocation of expenses related to registrar services accounting, operations and - valuation services	8.3	-	1,795	-	897
Settlement and bank charges		112	68	82	51
Securities transaction costs		952	159	952	118
Auditor's remuneration		828	757	414	413
Legal and professional charges		128	25	100	-
Annual listing fee		63	-	63	-
Printing charges		-	18	-	-
Mutual fund rating fee		644	586	322	293
Total Expenses		21,530	23,644	11,322	11,390
Net income before taxation		130,443	220,762	68,781	91,901
Taxation	14	-	-	-	-
Net income for the period		130,443	220,762	68,781	91,901
Allocation of net income for the period					
- Net income for the period		130,443	220,762		
- Income already paid on Units redeemed		(8,906)	(23,316)		
		121,537	197,446		
Accounting income available for distribution:					
-Relating to capital gains		1,462	928		
-Excluding capital gains		120,075	196,518		
		121,537	197,446		

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Directo**

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	--------------------------------Rupees in '000------------------------------------			
Net income for the period	130,443	220,762	68,781	91,901
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	130,443	220,762	68,781	91,901

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - INCOME FUND

CONDENDSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)

FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period	2,489,183	67,078	2,556,261	2,518,228	56,059	2,574,287
Issue of 43,814,685 units (2024: 73,379,376 units)						
Capital value	451,423	-	451,423	752,733	-	752,733
Element of income	11,247	-	11,247	38,813	-	38,813
Amount received on issuance of units	462,670	-	462,670	791,546	-	791,546
Redemption of 52,479,339 units (2024: 86,622,189 units)						
Capital value	(540,695)	-	(540,695)	(888,579)	-	(888,579)
Element of income	(6,243)	(8,906)	(15,149)	(21,994)	(23,316)	(45,310)
Amount paid / payable on redemption of units	(546,938)	(8,906)	(555,844)	(910,573)	(23,316)	(933,889)
Total comprehensive income for the period	-	130,443	130,443	-	220,762	220,762
Net assets at the end of the period	2,404,915	188,615	2,593,530	2,399,200	253,505	2,652,705
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		68,081			59,404	
-Unrealized loss		(1,003)			(3,345)	
		67,078			56,059	
Accounting income avialable for distribution						
-Relating to capital gains		1,462			928	
-Excluding capital gains		120,075			196,518	
		121,537			197,446	
Undistributed income carried forward		188,615			253,505	
Undistributed income carried forward comprising						
-Realized income		187,046			252,466	
-Unrealized income		1,569			1,039	
		188,615			253,505	
			(Rupees) (Per unit)			(Rupees) (Per unit)
Net assets value per unit at beginning of the period			10.3030			10.2581
Net assets value per unit at end of the period			10.8315			11.1595

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	2025	2024
		----------Rupees in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income before taxation		130,443	220,762
Adjustments:			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit & loss'	5.8	(1,569)	(1,039)
		128,874	219,723
Decrease / (increase) in assets			
Investments		16,395	(430,734)
Markup receivable		(14,333)	20,751
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited - Management Company		538	(185)
Payable to Central Depository Company of Pakistan Limited - Trustee		(4)	10
Annual fee payable to the Securities and Exchange Commission of Pakistan		(4)	3
Accrued expenses and other liabilities		(76,119)	(3,417)
Net cash generated from / (used in) operating activities		55,347	(193,849)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		462,670	791,546
Payments on redemption of units		(555,693)	(934,402)
Dividend paid		(43,176)	(27,862)
Net cash (used in) financing activities		(136,199)	(170,718)
Net increase / (decrease) in cash and cash equivalents		(80,852)	(364,567)
Cash and cash equivalents at beginning of the period		1,110,984	1,004,182
Cash and cash equivalents at end of the period	13	1,030,132	639,615

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		----------Rupees in '000----------	
Assets			
Bank balances	4	28,820,079	6,742,752
Investments	5	28,726,767	39,395,042
Mark-up receivable	6	355,407	53,266
Receivable against sale of units		2,075	76
Security deposit		100	100
Total assets		57,904,428	46,191,236
Liabilities			
Payable to National Investment Trust Limited - Management Company	7	25,065	34,381
Payable to Central Depository Company of Pakistan Limited - Trustee	8	5,155	2,387
Payable to Securities and Exchange Commission of Pakistan	9	5,956	2,611
Payable against redemption of units		7	7
Accrued expenses and other liabilities	10	112,895	819,510
Dividend payable		991	88,986
Total liabilities		150,069	947,882
Net Assets		57,754,359	45,243,354
Unit Holders' Fund (as per statement attached)		57,754,359	45,243,354
Contingencies and commitments	11		
		------------Number of units ----------	
Number of units in issue		5,619,848,791	4,634,391,972
		------------------Rupees----------------	
Net asset value per unit		10.2769	9.7625

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended December 31, 2025	Six-month ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		(Rupees in '000)			
Income					
Income from government securities		1,853,609	3,989,395	787,341	1,924,152
Income from letter of placements		341,778	28,654	226,031	9,858
Mark-up on sukuks and commercial paper		72,149	108,086	38,227	20,704
Profit on bank deposits		294,463	104,701	236,046	29,359
Realised gain on sale of investments -net		4,312	4,067	4,942	1,638
Net unrealised gain/(loss) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	13,227	144,899	38,165	(31,199)
Other income		2,108	-	2,108	-
		2,581,646	4,379,802	1,332,860	1,954,512
Expenses					
Remuneration of National Investment Trust Limited - Management Company	7.1	115,021	131,520	50,731	70,257
Sindh Sales Tax on Management Company's remuneration	7.2	17,253	19,720	7,609	10,538
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,014	13,224	6,588	6,869
Sindh Sales Tax on remuneration of Trustee		1,952	1,991	988	1,030
Annual fee - Securities and Exchange Commission of Pakistan		17,734	18,019	8,978	9,360
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	-	7,185	-	3,725
Securities transaction costs		1,555	896	855	483
Auditor's remuneration		276	238	138	138
Legal and professional charges		66	25	10	-
Settlement and bank charges		487	480	237	418
Listing fee		63	-	63	-
Printing charges		-	37	-	-
Mutual fund rating fee		458	400	228	200
Total expenses		167,879	193,735	76,425	103,018
Net income before taxation		2,413,767	4,186,067	1,256,435	1,851,494
Taxation	12	-	-	-	-
Net income for the period		2,413,767	4,186,067	1,256,435	1,851,494

Allocation of net income for the period

	2025	2024
Net income for the period	2,413,767	4,186,067
Income already paid on units redeemed	(369,743)	(139,123)
	2,044,024	4,046,944
Accounting income available for distribution:		
-Relating to capital gains	14,852	144,015
-Excluding capital gains	2,029,172	3,902,929
	2,044,024	4,046,944

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Six-month ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	---------------------------------- (Rupees in '000) ----------------------------------			
Net income for the period	2,413,767	4,186,067	1,256,435	1,851,494
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	2,413,767	4,186,067	1,256,435	1,851,494

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

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

	Six-month ended December 31,					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees in '000)					
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 3,860,493,543 units (2024: 3,576,051,674 units)						
Capital Value	37,688,068	-	37,688,068	34,769,235	-	34,769,235
Element of income	1,143,710	-	1,143,710	1,835,480	-	1,835,480
Amount received on issuance of units	36,604,715	-	38,831,778	36,604,715	-	36,604,715
Redemption of 2,875,036,724 units (2024: 2,629,254,120 units)						
Capital Value	(28,067,546)		(28,067,546)	(25,563,712)	-	(25,563,712)
Element of income	(297,251)	(369,743)	(666,994)	(1,045,487)	(139,123)	(1,184,610)
Amount paid / payable on redemption of units	(28,364,797)	(369,743)	(28,734,540)	(26,609,199)	(139,123)	(26,748,322)
Total comprehensive income for the period	-	2,413,767	2,413,767	-	4,186,067	4,186,067
Net assets at the end of the period	53,222,669	2,304,627	57,754,359	52,976,229	4,161,021	57,137,250
Undistributed income brought forward						
- Realized income		260,603			114,077	
- Unrealized income		-			-	
		260,603			114,077	
Accounting income available for distribution						
- Relating to capital gains		14,852			144,015	
- Excluding capital gains		2,029,172			3,902,929	
		2,044,024			4,046,944	
Undistributed income carried forward		2,304,627			4,161,021	
Undistributed loss carried forward comprising:						
- Realized income		2,291,400			4,016,122	
- Unrealized income/(loss)		13,227			144,899	
		2,304,627			4,161,021	
			(Rupees) **(Per Unit)**			(Rupees) **(Per Unit)**
Net assets value per unit at beginning of the period			9.7625			9.7228
Net assets value per unit at end of the period			10.2769			10.6220

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - MONEY MARKET FUND
CONDENSED INTERIM OF CASH FLOWS (UNAUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	2025	2024
		-----------Rupees in '000-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period		2,413,767	4,186,067
Adjustments:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(13,227)	(144,899)
		2,400,540	4,041,168
Increase / (decrease) in assets			
Investments		598,040	(20,124,639)
Mark-up receivable		(302,141)	154,241
(Decrease) / increase in liabilities			
Payable to National Investment Trust Limited - Management Company		(9,316)	14,180
Payable to Central Depository Company of Pakistan Limited - Trustee		2,768	672
Payable to Securities and Exchange Commission of Pakistan		3,345	802
Accrued expenses and other liabilities		(706,615)	6,140
Net cash generated from / (used in) operating activities		1,986,621	(15,907,436)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		38,829,779	36,604,715
Payments on redemption of units		(28,734,540)	(26,844,245)
Dividend paid		(87,995)	-
Net cash generated from financing activities		10,007,244	9,760,470
Net increase / (decrease) in cash and cash equivalents		11,993,865	(6,146,966)
Cash and cash equivalents at beginning of the period		19,786,893	7,990,992
Cash and cash equivalents at end of the period	16	31,780,758	1,844,026

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

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

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
		-----------Rupees in '000-----------	
Assets			
Bank balances	4	801,562	1,087,484
Investments	5	1,288,352	1,182,580
Profit receivable	6	37,544	49,882
Security deposit		100	100
Total assets		2,127,558	2,320,046
Liabilities			
Payable to National Investment Trust Limited - Management Company	7	3,317	3,409
Payable to Central Depository Company of Pakistan Limited - Trustee	8	159	198
Payable to Securities and Exchange Commission of Pakistan	9	271	170
Payable against redemption of units		510	527
Accrued expenses and other liabilities	10	1,735	21,339
Dividend payable		918	41,921
Total liabilities		6,910	67,564
Net assets		2,120,648	2,252,482
Unit Holders' Fund (As per statement attached)		2,120,648	2,252,482
Contingencies and commitments	11		
		------------ Number of units -----------	
Number of units in issue		208,828,632	232,721,074
		------------------Rupees------------------	
Net asset value per unit		10.1550	9.6789

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer | **Managing Director** | **Director** | **Director**

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended December 31,		Quarter ended December, 31	
		2025	2024	2025	2024
		Rupees in '000			
INCOME					
Income from Ijarah Sukuk		12,225	27,297	5,626	14,036
Income from sukuks		43,432	46,145	21,502	19,287
Profit on bank deposits		50,305	72,577	24,548	27,587
Income from Bai Muajjal - Letter of Placements		6,858	17,390	6,858	-
Income from Musharakah		14,650	24,854	4,098	28,093
Loss on sale of investments - net		(38)	(656)	-	(547)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	(1,044)	4,526	(1,590)	3,015
Other income		14	-	14	-
Total Income		126,402	192,133	61,056	91,471
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	7.1	11,563	11,205	5,619	5,809
Sindh Sales Tax on remuneration to Management Company	7.2	1,734	1,681	842	872
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	869	857	421	452
Sindh Sales tax on Trustee remuneration	8.2	130	129	63	68
Annual fee - Securities and Exchange Commission of Pakistan	9	869	856	422	452
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	-	971	-	485
Securities transaction costs		226	51	195	42
Auditor's remuneration		276	254	138	127
Legal & professional charges		28	51	-	26
Settlement and bank charges		112	205	-	112
Listing fee		63	-	63	-
Shariah advisory fee		80	60	40	51
Printing charges		-	20	-	6
Mutual fund rating fee		275	242	137	121
Total expenses		16,225	16,582	7,940	8,623
Net income before taxation		110,177	175,551	53,116	82,848
Taxation	12	-	-	-	-
Net income for the period		110,177	175,551	53,116	82,848

Allocation of net income for the period after taxation

	2025	2024
Net income for the period	110,177	175,551
Income already paid on units redeemed	(28,130)	(53,310)
	82,047	122,241
Accounting income available for distribution:		
-Relating to capital gains	-	2,695
-Excluding capital gains	82,047	119,546
	82,047	122,241

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE SIX-MONTH AND QUARTER ENDED DECEMBER 31, 2025

	Note	Six-month ended December 31,		Quarter ended December, 31	
		2025	2024	2025	2024
		-----Rupees in '000-----			
Net income for the period		110,177	175,551	53,116	82,848
Other comprehensive income for the period					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.4	-	2,449	-	1,150
Total comprehensive income for the period		110,177	178,000	53,116	83,998

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - ISLAMIC INCOME FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Six-month ended December 31,							
	2025				2024			
	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	Total	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	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 414,077,179 units (2024: 321,842,592 units)								
Capital value	4,007,812	-	-	4,007,812	3,104,301	-	-	3,104,301
Element of income	99,688	-	-	99,688	138,208	-	-	138,208
Amount received on issuance of units	4,107,500	-	-	4,107,500	3,242,509	-	-	3,242,509
Redemption of 437,969,621 units (2024: 256,629,220 units)								
Capital value	(4,239,064)	-	-	(4,239,064)	(2,475,291)		-	(2,475,291)
Element of income	(82,317)	(28,130)	-	(110,447)	(78,685)	(53,310)	-	(131,995)
Amount paid / payable on redemption of units	(4,321,381)	(28,130)	-	(4,349,511)	(2,553,976)	(53,310)	-	(2,607,286)
Total comprehensive income for the period	-	110,177	-	110,177	-	175,551	2,449	178,000
Net assets at the end of the period	**2,049,311**	**71,337**	-	**2,120,648**	**2,323,116**	**101,423**	**1,386**	**2,425,925**
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		-				2,695		
-Excluding capital gains		82,047				119,546		
		82,047				122,241		
Undistributed Income carried forward		71,337				101,423		
Undistributed accounting income / (loss) carried forward comprising								
-Realized income		66,058				95,784		
-Unrealized income		5,279				5,639		
		71,337				101,423		
				(Rupees) (Per unit)				(Rupees) (Per unit)
Net assets value per unit at beginning of the period				9.6789				9.6454
Net assets value per unit at end of the period				10.1550				10.4381

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE SIX-MONTH PERIOD ENDED DECEMBER 31, 2025

	Note	2025	2024
		-----------Rupees in '000----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		110,177	175,551
Adjustments:			
Net unrealised diminution / (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	1,044	(4,526)
		111,221	171,025
Decrease / (increase) in assets			
Investments		(106,816)	(564,436)
Accrued income		12,338	12,065
Receivable against redemption of debt securities		-	2,857
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited - Management Company		(92)	982
Payable to Central Depository Company of Pakistan Limited - Trustee		(39)	78
Payable to Securities and Exchange Commission of Pakistan		101	66
Accrued expenses and other liabilities		(19,604)	(2,275)
Net cash (used in) operating activities		(2,891)	(379,638)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		4,107,500	3,242,509
Payments on redemption of units		(4,349,528)	(2,608,328)
Dividend paid		(41,003)	(9,641)
Net cash flows (used in) / generated from financing activities		(283,031)	624,540
Net (decrease) / increase in cash and cash equivalents		(285,922)	244,902
Cash and cash equivalents at beginning of the period		1,087,484	690,477
Cash and cash equivalents at end of the period	4	801,562	935,379

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT DECEMBER 31, 2025

	Note	December 31, 2025 (Unaudited)	June 30, 2025 (Audited)
ASSETS		--------Rupees in '000--------	
Bank balances	4	**6,248**	1,325
Investments	5	**178,899**	108,830
Dividend and profit receivables	6	**289**	1
Total assets		**185,436**	110,156
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	**668**	641
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**21**	14
Payable to Securities and Exchange Commission of Pakistan	9	**14**	9
Accrued expenses and other liabilities	10	**399**	345
Total liabilities		**1,102**	1,009
NET ASSETS		**184,334**	109,147
Unit holders' fund (as per statement attached)		**184,334**	109,147
Contingencies and commitments			
		(Number of units)	
Number of units in issue		**4,950,000**	4,170,000
		(Rupees)	
Net asset value per unit		**37.2394**	26.1742

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

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31		Quarter ended December 31	
	2025	2024	2025	2024
	Rupees in '000			
INCOME				
Dividend income	**5,667**	3,592	**3,525**	1,766
Gain on sale of investments-net	**2,325**	43	**1,847**	44
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss	**42,753**	26,163	**5,872**	25,269
Mark-up/return on bank deposits	**186**	179	**148**	108
	50,931	29,977	**11,393**	27,187
EXPENSES				
Remuneration of National Investment Trust Limited-Management Company	**310**	152	**171**	84
Sindh sales tax on remuneration of Management Company	**47**	22	**26**	13
Trustee Fee- Central Depository Company of Pakistan Limited	**78**	38	**43**	21
Sindh Sales Tax on remuneration of Trustee	**12**	7	**7**	3
Annual fee - Securities and Exchange Commission of Pakistan	**74**	36	**41**	20
Central depository charges	**143**	4	**60**	1
Securities transaction costs	**13**	7	**13**	7
Settlement and bank charges	**2**	7	**1**	7
Auditors' remuneration	**293**	262	**146**	131
Amortization of preliminary expenses and floatation costs	**-**	8	**-**	4
Legal & professional charges	**55**	49	**-**	-
Annual listing fee	**36**	58	**14**	-
	1,063	650	**522**	291
Net income from operating activities	**49,868**	29,327	**10,871**	26,896
Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed	**4,903**	1,018	**(6,765)**	1,018
Net income for the period before taxation	**54,771**	30,345	**4,106**	27,914
Taxation	**-**	-	**-**	-
Net income for the period	**54,771**	30,345	**4,106**	27,914

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

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Note	Half year ended December 31		Quarter ended December 31	
		2025	2024	2025	2024
		Rupees in '000			
Net income for the period		**54,771**	30,345	**4,106**	27,914
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**54,771**	30,345	**4,106**	27,914

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

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENDSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	2025			2024		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
		(Unaudited)					
		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 1,060,000 units (2024: 280,000 units)							
Value		**28,542**	-	**28,542**	4,950	-	4,950
Element of income		**6,093**	-	**6,093**	1,270	-	1,270
Amount received on issuance of units		**34,635**	-	**34,635**	6,220	-	6,220
Redemption of 280,000 units (2024: 90,000 units)							
Value		**(7,539)**	-	**(7,539)**	(1,591)	-	(1,591)
Element of loss		**(1,776)**	-	**(1,776)**	(252)	-	(252)
Amount paid / payable on redemption of units		**(9,316)**	-	**(9,316)**	(1,843)	-	(1,843)
Element of (income) / loss and (capital gains) / losses included in prices of units issued less those in units redeemed		**(4,903)**	-	**(4,903)**	(1,018)	-	(1,018)
Total comprehensive income for the period		-	**54,771**	**54,771**	-	30,345	30,345
Net assets at the end of the period		**64,380**	**119,954**	**184,334**	39,898	60,106	100,004
Undistributed income brought forward							
-Realised			**12,313**			7,498	
-Unrealised			**52,870**			22,263	
			65,183			29,761	
Net income for the period			**54,771**			30,345	
Undistributed income carried forward -realized			**119,954**			60,106	
Undistributed income carried forward comprising							
-Realized			**24,331**			11,680	
-Unrealized			**95,623**			48,426	
			119,954			60,106	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				**26.1742**			17.6801
Net assets value per unit at end of the period				**37.2394**			25.3818

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

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES	--------Rupees in '000--------	
Net income for the period before taxation	**54,771**	30,345
Adjustments:		
Element of (income) / loss and capital (losses) / gains included in prices of units issued less those in units redeemed	**(4,903)**	(1,018)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	**(42,753)**	(26,163)
	7,115	3,164
Increase in assets		
Investments	**(27,316)**	(5,453)
Preliminary expenses and flotation costs	**-**	7
Dividend and profit receivables	**(288)**	(510)
	(27,604)	(5,956)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	**27**	41
Payable to Central Depository Company of Pakistan Limited - Trustee	**7**	11
Fee payable to Securities and Exchange Commission of Pakistan	**5**	9
Accrued expenses and other liabilities	**54**	(18)
	93	43
Net cash flow used in operating activities	**(20,396)**	(2,749)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units	**34,635**	6,220
Payment against redemption of units	**(9,316)**	(1,843)
Net cash flow generated from financing activities	**25,319**	4,377
Net increase in cash and cash equivalents during the period	**4,923**	1,628
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	**6,248**	3,056

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

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

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

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
ASSETS		-----------Rupees in '000-----------	
Bank balances	4	**339,256**	280,863
Investments	5	**715,686**	637,626
Receivable against sale of investments		**1,667**	1,667
Dividend and profit receivables	6	**4,349**	2,221
Security deposits		**2,600**	2,600
Total assets		**1,063,558**	924,977
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	**5,650**	5,450
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**191**	174
Payable to Securities and Exchange Commission of Pakistan	9	**81**	70
Accrued expenses and other liabilities	10	**660**	905
Total liabilities		**6,582**	6,599
NET ASSETS		**1,056,976**	918,378
Unit holders' fund (as per statement attached)		**1,056,976**	918,378
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue	12	**51,218,475**	55,127,764
		(Rupees)	
Net asset value per unit		**20.6366**	16.6591

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer | **Managing Director** | **Director** | **Director**

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half Year ended December 31, 2025	Half Year ended December 31, 2024	Quarter ended December 31, 2025	Quarter ended December 31, 2024
		----------Rupees in '000----------			
INCOME					
Dividend income		18,413	15,560	11,107	7,491
Gain on sale of investments-net		14,600	13,062	14,596	12,182
Income on Debt Securities		7,005	6,768	2,920	3,073
Income from Government Securities		-	2,857	-	1,454
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	167,917	163,801	7,117	161,211
Mark-up/return on bank deposits		17,057	18,594	9,983	8,115
		224,992	220,642	45,723	193,526
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	7.1	7,780	5,513	3,958	2,928
Sindh sales tax on remuneration of Management Company	7.2	1,167	827	594	439
Trustee Fee- Central Depository Company of Pakistan Limited	8.1	1,018	735	514	390
Sindh Sales Tax on Remuneration of Trustee	8.2	153	110	77	58
Annual fee - Securities and Exchange Commission of Pakistan		492	349	250	185
Allocation of expenses related to registrar services, accounting, operation and valuation services		-	461	-	231
Central depository charges		8	6	7	4
Securities transaction costs		28	177	16	140
Settlement and bank charges		209	237	205	135
Auditors' remuneration		552	485	276	246
Amortization of preliminary expenses and floatation costs		-	101	-	51
Legal & professional charges		-	102	-	72
Annual listing fee		63	-	63	-
Printing and related costs		-	10	-	-
		11,470	9,113	5,960	4,879
Net income from operating activities		213,522	211,529	39,763	188,647
Taxation	13	-	-	-	-
Net income for the period after taxation		213,522	211,529	39,763	188,647
Allocation of net income for the period					
Net income for the period		213,522	211,529		
Income already paid on units redeemed		(17,757)	(1,255)		
		195,765	210,274		
Accounting income available for distribution:					
-Relating to capital gains		182,517	175,814		
-Excluding capital gains		13,248	34,460		
		195,765	210,274		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	(Unaudited) Half Year ended December 31,		(Unaudited) Quarter ended December 31,	
	2025	2024	2025	2024
	-Rupees in '000-			
Net income for the period	**213,522**	211,529	**39,763**	188,647
Other comprehensive income for the period				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**213,522**	211,529	**39,763**	188,647

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer | Managing Director | Director | Director

NIT ASSET ALLOCATION FUND
CONDENDSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	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 25,023,943 units (2024: 10,331,846 units)						
Value	**416,930**	**-**	**416,930**	134,674	-	134,674
Element of income	**65,937**	**-**	**65,937**	8,504	-	8,504
Amount received on issuance of units	**482,867**	**-**	**482,867**	143,178	-	143,178
Redemption of 28,933,232 units (2024: 9,427,319 units)						
Value	**(482,002)**	**-**	**(482,002)**	(122,883)	-	(122,883)
Element of loss	**(58,033)**	**(17,757)**	**(75,790)**	(5,033)	(1,255)	(6,288)
Amount paid / payable on redemption of units	**(540,035)**	**(17,757)**	**(557,792)**	(127,916)	(1,255)	(129,171)
Total comprehensive income for the period	**-**	**213,522**	**213,522**	-	211,529	211,529
Net assets at the end of the period	**537,506**	**519,469**	**1,056,976**	543,741	347,144	890,885
Undistributed income / (loss) brought forward-realized						
-Realized		**179,110**			4,562	
-Unrealized		**144,594**			132,308	
		323,704			136,870	
Accounting income avialable for distribution						
-Relating to capital gains		**182,517**			175,814	
-Excluding capital gains		**13,248**			34,460	
		195,765			210,274	
Undistributed income carried forward -realized		**519,469**			347,144	
Undistributed income carried forward comprising						
-Realized		**351,552**			183,343	
-Unrealized		**167,917**			163,801	
		519,469			347,144	
			(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			**20.6366**			17.1493

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	------ (Unaudited) -----	
	December 31,	
	2025	2024
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	213,522	211,529
(Increase) / decrease in assets		
Investments	(78,060)	(178,978)
Receivable against sale of investments	-	(1,667)
Preliminary expenses and flotation costs	-	101
Dividend and other receivables	(2,128)	6,717
	(80,188)	(173,827)
(Decrease) / increase in liabilities		
Payable to National Investment Trust Limited '- Management Company	200	440
Payable to Central Depository Company of Pakistan Limited - Trustee	17	42
Fee payable to Securities and Exchange Commission of Pakistan	11	16
Accrued expenses and other liabilities	(245)	2,149
	(17)	2,647
Net cash flow generated from operating activities	133,317	40,349
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units-including CIP	482,867	143,178
Dividend paid	-	(253)
Payment against redemption of units	(557,792)	(129,171)
Net cash flow (used in) / generated from financing activities	(74,924)	13,754
Net increase in cash and cash equivalents during the period	58,393	54,103
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	339,256	245,514

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT - ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2025

	Note	(Unaudited) December 31, 2025	(Audited) June 30, 2025
		------------Rupees in '000------------	
ASSETS			
Bank balances	4	**4,875,567**	8,180,032
Investments	5	**6,388,682**	4,576,509
Profit receivable	6	**180,170**	181,125
Preliminary expenses and floatation costs		**92**	157
Security deposits		**100**	100
Total assets		**11,444,611**	12,937,923
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	**7,008**	5,413
Payable to Central Depository Company of Pakistan Limited - Trustee	8	**638**	621
Payable to Securities and Exchange Commission of Pakistan	9	**738**	722
Accrued expenses and other liabilities	10	**25,851**	130,367
Dividend payable		**1,897**	169,357
Total liabilities		**36,132**	306,480
NET ASSETS		**11,408,479**	12,631,443
Unit holders' fund (as per statement attached)		**11,408,478**	12,631,443
Contingencies and commitments	11		
		Number of units	
Number of units in issue		**107,229,094**	124,702,804
		----------------Rupees----------------	
Net asset value per unit	12	**106.3935**	101.2924

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	Note	(Unaudited) Half year ended December 31		(Unaudited) Quarter ended December 31	
		2025	2024	2025	2024
INCOME		-----Rupees in '000-----			
Income from Sukuks		**123,780**	141,999	**53,359**	65,010
Income from letter of placements		**261,281**	372,656	**151,268**	189,701
Profit on bank deposits		**260,763**	237,671	**117,053**	82,017
(Loss) on sale of investments -net		**(1,765)**	(2,500)	**(435)**	(1,146)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**67**	847	**168**	847
Total income		**644,126**	750,673	**321,413**	336,429
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	7.1	**33,493**	29,853	**16,650**	13,455
Sindh Sales Tax on remuneration to Management Company	7.2	**5,024**	4,478	**2,498**	2,018
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	**3,357**	2,526	**1,665**	1,285
Sindh Sales Tax on remuneration of Trustee	8.2	**504**	379	**250**	193
Annual fee - Securities and Exchange Commission of Pakistan	9	**4,574**	3,442	**2,268**	1,751
Amortisation of preliminary expenses and floatation costs		**65**	65	**33**	33
Central depository charges		**3**	3	**2**	2
Securities transaction costs		**318**	547	**138**	471
Auditors' remuneration		**331**	287	**165**	162
Legal & professional charges		**-**	25	**-**	-
Settlement and bank charges		**449**	48	**420**	38
Shariah advisory fee		**552**	368	**276**	184
Printing charges		**-**	26	**-**	-
Mutual fund rating fee		**200**	225	**100**	132
Total expenses		**48,870**	42,272	**24,465**	19,724
Net income for the period before taxation		**595,256**	708,401	**296,948**	316,705
Net income for the period before taxation		**595,256**	708,401	**296,948**	316,705
Taxation	13	**-**	-	**-**	-
Net income for the period		**595,256**	708,401	**296,948**	316,705
Allocation of net income for the period after taxation					
Net income for the period		**595,256**	708,401		
Income already paid on units redeemed		**(54,611)**	(139,123)		
		540,645	569,278		
Accounting income available for distribution:					
-Relating to capital gains		**-**	-		
-Excluding capital gains		**540,645**	569,278		
		540,645	569,278		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**

NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2025

	(Unaudited) Half year ended December 31		(Unaudited) Quarter ended December 31	
	2025	2024	**2025**	2024
	----------Rupees in '000----------			
Net income for the period after taxation	**595,256**	708,401	**296,948**	316,705
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	**595,256**	708,401	**296,948**	316,705

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**

NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

		December 31, 2025			December 31, 2024		
		Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Note	-----	-----	-----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 120,889,287 units (2024: 78,424,606 units)							
Value		**12,245,166**	**-**	**12,245,166**	7,921,520	-	7,921,520
Element of income		**319,813**	**-**	**319,813**	380,692	-	380,692
Amount received on issuance of units		**12,564,979**	**-**	**12,564,979**	8,302,212	-	8,302,212
Redemption of 138,362,997 units (2024: 63,399,129 units)							
Value		**(14,015,089)**	-	**(14,015,089)**	(6,403,826)	-	(6,403,826)
Element of income							
-Income already paid		**-**	**(54,611)**	**(54,611)**	-	(139,123)	(139,123)
-Refund / adjustment on units		**(313,500)**	**-**	**(313,500)**	(173,695)	-	(173,695)
Amount paid / payable on redemption of units		**(14,328,589)**	**(54,611)**	**(14,383,200)**	(6,577,521)	(139,123)	(6,716,644)
Total comprehensive income for the period		-	**595,256**	**595,256**	-	708,401	708,401
Net assets at the end of the period		**10,771,027**	**637,451**	**11,408,478**	9,722,689	632,653	10,355,342
Net assets at the end of the period							
Undistributed income brought forward							
-Realized income			**96,806**			63,375	
-Unrealized income			**-**			-	
			96,806			63,375	
Accounting income avialable for distribution							
-Relating to capital gains			**-**			-	
-Excluding capital gains			**540,645**			569,278	
			540,645			569,278	
Undistributed income carried forward			**637,451**			632,653	
Undistributed income carried forward comprising							
-Realized income							
-Unrealized income			**637,451**			632,653	
			-			-	
			637,451			632,653	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				**101.2924**			101.0081
Net assets value per unit at end of the period				**106.3935**			109.1937

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer **Managing Director** **Director** **Director**

NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES	----------Rupees in '000'---------	
Net income for the period before taxation	**595,256**	708,401
(Increase) / decrease in assets		
Investments	**(1,812,173)**	(3,523,297)
Accrued income	**955**	72,318
Amortization of preliminary expenses and floatation costs	**65**	65
	(1,811,153)	(3,450,914)
Increase / (Decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	**1,595**	(659)
Payable to Central Depository Company of Pakistan Limited - Trustee	**17**	114
Payable to Securities and Exchange Commission of Pakistan	**16**	124
Payable against purchase of investments	**-**	(62)
Payable against redemption of units	**-**	(7,643)
Accrued expenses and other liabilities	**(104,516)**	2,279
	(102,888)	(5,847)
Net cash (used in) operating activities	**(1,318,785)**	(2,748,360)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	**12,564,979**	8,302,212
Payments on redemption of units	**(14,383,200)**	(6,716,644)
Dividend paid	**(167,460)**	-
Net cash (used in) financing activities	**(1,985,680)**	1,585,568
Net decrease in cash and cash equivalents during the period	**(3,304,465)**	(1,162,792)
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	**4,875,567**	2,164,549

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

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

	Note	December 31, 2025 (Un-audited)	June 30, 2025 (Audited)
		-----------Rupees in '000-----------	
ASSETS			
Bank balances	4	4,269,867	3,286,654
Investments	5	973,063	1,089,097
Deposits and other receivables	6	52,755	50,987
Preliminary expense and floatation cost	7	176	241
Total assets		5,295,861	4,426,979
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	8	6,244	5,680
Payable to Central Depository Company of Pakistan Limited - Trustee	9	366	367
Payable to the Securities Exchange Commission of Pakistan	10	321	323
Payable against redemption of units		1,301	101
Accrued expenses and other liabilities	11	3,707	76,195
Dividend payable		77	759
Total liabilities		12,016	83,425
NET ASSETS		5,283,845	4,343,554
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		5,283,845	4,343,554
CONTINGENCIES AND COMMITMENTS	12		
		----------(Number of units)----------	
NUMBER OF UNITS IN ISSUE		488,375,782	422,829,220
		--------------(Rupees)---------------	
NET ASSET VALUE PER UNIT		10.8192	10.2726

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

		Half year ended December 31,		Quarter ended December 31,	
		2025	2024	2025	2024
	Note	Rupees in '000			
INCOME					
Income from Government securities		45,646	34,785	22,378	18,031
Income from term finance certificates		19,020	17,049	8,953	7,802
Profit on bank balances		215,365	115,622	118,019	59,665
Gain on sale on investments		291	1,134	291	-
Net unrealised appreciation / (diminution) on 're-measurement of investments classified as financial assets at ' fair value through profit or loss'	5.6	62	(2,252)	(713)	(2,918)
Total income		280,384	166,338	148,928	82,580
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	8.1	26,170	11,530	13,484	6,356
Sindh Sales Tax on remuneration of the Management Company	8.2	3,926	1,729	2,023	953
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,786	710	919	394
Sindh Sales Tax on remuneration of the Trustee	9.2	268	106	138	59
Fee to the Securities and Exchange Commission of Pakistan	10.1	1,785	709	919	393
Amortisation of preliminary expenses and floatation costs	7.1	65	65	33	33
Bank charges		226	116	223	113
Securities transaction costs		69	24	68	6
Auditors' remuneration		368	344	184	173
Legal and professional charges		28	25	-	-
Printing charges		-	9	-	-
Rating fee		93	93	47	47
Total operating expenses		34,784	15,460	18,038	8,527
Net income for the period before taxation		245,600	150,878	130,890	74,053
Taxation	13	-	-	-	-
Net income for the period after taxation		245,600	150,878	130,890	74,053
Allocation of net income for the period after taxation					
Net income for the period after taxation		245,600	150,878		
Income already paid on units redeemed		(54,207)	(31,535)		
		191,393	119,343		
Accounting income available for distribution:					
- Relating to capital gains		353	-		
- Excluding capital gains		191,040	119,343		
		191,393	119,343		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2025

	Half year ended December 31,		Quarter ended December 31,	
	2025	2024	2025	2024
	---Rupees in '000---			
Net income for the period after taxation	245,600	150,878	130,890	74,053
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	245,600	150,878	130,890	74,053

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	Managing Director	Director	Director

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Half year ended December 31					
	2025			2024		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	Rupees in '000					
Net assets at the beginning of the period (audited)	4,294,756	48,798	4,343,554	1,638,040	24,248	1,662,288
Issuance of 436,911,935 units (2024: 296,391,374 units)						
Capital value (at net asset value per unit at the beginning of the period)	4,488,221	-	4,488,221	3,032,765	-	3,032,765
Element of income	140,830	-	140,830	190,079	-	190,079
Total proceeds on issuance of units	4,629,051	-	4,629,051	3,222,844	-	3,222,844
Redemption of 371,365,372 units (2024: 196,580,592 units)						
Capital value (at net asset value per unit at the beginning of the period)	(3,814,888)	-	(3,814,888)	(2,011,472)	-	(2,011,472)
Element of loss	(65,265)	(54,207)	(119,472)	(79,149)	(31,535)	(110,684)
Total payments on redemption of units	(3,880,153)	(54,207)	(3,934,360)	(2,090,621)	(31,535)	(2,122,156)
Total comprehensive income for the period	-	245,600	245,600	-	150,878	150,878
Net assets at the end of the period (un-audited)	5,043,654	240,191	5,283,845	2,770,263	143,591	2,913,854
Undistributed income brought forward						
- Realised income		46,944			22,743	
- Unrealised income		1,854			1,505	
		48,798			24,248	
Accounting income available for distribution						
- Relating to capital gains		353			-	
- Excluding capital gains		191,040			119,343	
		191,393			119,343	
Undistributed income carried forward		240,191			143,591	
Undistributed income carried forward						
- Realised income		240,129			145,843	
- Unrealised loss		62			(2,252)	
		240,191			143,591	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		10.2726			10.2323	
Net asset value per unit at the end of the period		10.8192			11.1103	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer | **Managing Director** | **Director** | **Director**

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2025

	Note	Half year ended December 31, 2025	Half year ended December 31, 2024
		-----------Rupees in '000-----------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		245,600	150,878
Adjustment for:			
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	(62)	2,252
Amortisation of preliminary expense and floatation cost	7	65	65
		245,603	153,195
Decrease / (increase) in assets			
Investments - net		116,096	(315,173)
Deposits and other receivables		(1,768)	9,087
		114,328	(306,086)
(Decrease) / increase in liabilities			
Payable to National Investment Trust Limited - Management Company		564	1,256
Payable to Central Depository Company of Pakistan Limited - Trustee		(1)	85
Payable to the Securities Exchange Commission of Pakistan		(2)	72
Accrued expenses and other liabilities		(72,488)	(11,658)
		(71,927)	(10,245)
Net cash generated from / used in operating activities		288,004	(163,136)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts against issuance and conversion of units		4,629,051	3,222,844
Payments against redemption and conversion of units		(3,933,160)	(2,122,226)
Distribution paid		(682)	(1,311)
Net cash generated from financing activities		695,209	1,099,307
Net increase in cash and cash equivalents during the period		983,213	936,171
Opening cash and cash equivalents		3,286,654	1,210,707
Cash and cash equivalents at the end of the period	4.2	4,269,867	2,146,878

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Chief Financial Officer	**Managing Director**	**Director**	**Director**