



National Investment Trust

worthy
since 1993



Annual Report

2015

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Proxy Form



Existing Funds: NIT Local Equity Fund - NIT Global Opportunities Fund
NIT Global Bond Fund - NIT North America Fund - NIT Europe Fund - NIT Emerging Markets Fund - NIT Global Bond Fund - NIT Global Value Fund - NIT Global Healthcare Fund

INVESTMENT AS FROM
£25,000 ONLY

Disclaimer: The prices of units and income derived from the funds may vary and in certain circumstances, a participant's right to redeem units may be suspended.


National Investment Trust
everyday
since 1950

+230 211 5484 | info.nit@nitnet.mu | www.nit.mu
Visit us: Client Dealing Department | Ground Floor
Newton Tower | Sir William Newton Street | Port Louis

Notice of Meeting

Notice is hereby given that the Annual General Meeting of National Investment Trust Ltd will be held at 10.00 a.m. on Saturday 5 December 2015 at Centre social Marie, Reine-de-la-Paix, Port Louis to transact the following business:

1. To approve the Minutes of Proceedings of the previous meeting of shareholders.
2. To receive and adopt the financial statements to June 2015 and the report of the Directors and Auditors thereon.
3. To ratify the dividend declared by the Board of Directors and paid to all shareholders registered at the close of business on 19 October 2015.
4. To elect the existing Directors in accordance with the provisions of the Articles of Association and the Companies Act 2001.
5. To reappoint Messrs Mazars as Auditors for the current year and to authorise the Board of Directors to fix their remuneration.
6. To transact such other business, if any, as may be transacted at an Annual General Meeting.

By Order of the Board of Directors

Ah Vee Li Chun Fong
Company Secretary
13 November 2015

Notes:

1. A Shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (whether a member or not) to attend and vote on his behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or any general power of attorney shall be deposited at the Registered Office of the Company, Level 8 Newton Tower, Sir William Newton Street, Port Louis not less than twenty-four (24) hours before the meeting and in default, the instrument of proxy shall not be treated as valid.
3. A proxy form is included in this Annual Report and is also available at the registered office of the Company.
4. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting and attend such meeting shall be those shareholders whose names are registered in the share register of the Company as at 13 November 2015.

Dear Shareholder,

I am pleased to present the Annual Report of the National Investment Trust Ltd for the year ended 30 June 2015.

This report was approved by the Board of Directors on 30 September 2015.

On behalf of the Board of Directors, I invite you to join us at the Annual General Meeting of the Company on:

Date: **5 December 2015**

Time: **10 hours**

Place: **Centre social Marie, Reine-de-la-Paix**

Yours faithfully,



Gaetan Wong To Wing
Chief Executive Officer

Corporate Information

CHAIRMAN

Raj Ringadoo

DIRECTORS

Mazahir Adamjee
Chaya Dawonauth
Veenay Rambarassah
Nikhil Treebhoohun

CHIEF EXECUTIVE OFFICER

Gaetan Wong To Wing

Company Secretary

Ah Vee K. C. Li Chun Fong

AUDITORS

Mazars
Chartered Accountants
4th Floor, Unicorn Centre
Frère Félix de Valois Street
Port Louis

BANKER

State Bank of Mauritius Ltd
State Bank Tower
1, Queen Elizabeth II Avenue
Port Louis

SHARE REGISTRY & TRANSFER OFFICE

If you are a shareholder and have inquiries regarding your account, wish to change your name or address, or have questions about lost share certificates, share transfers or dividends, contact our Share Registry and Transfer Office:
Ground Floor, Newton Tower
Sir William Newton Street
Port Louis

REGISTERED OFFICE

Level 8, Newton Tower
Sir William Newton Street
Port Louis

BRN C10011104

The Company delivers only one copy of shareholder reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is known as "householding" and is intended to eliminate duplicate mailings and reduce expenses. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Company on (230) 211 54 84.

Statement of Compliance

Compliance Statement
(Section 75(3) of the Financial Reporting Act)

Reporting Period: 1st July 2014 to 30th June 2015

We, the Directors of National Investment Trust Ltd confirm to the best of our knowledge that the Public Interest Entity ("PIE") has complied with all of its obligations and requirements under the Code of Corporate Governance except for Sections 2.2.3, 2.3.2 (d), 2.3.3, 2.5.3 (c), 2.5.3 (e), 2.6.2 (b), 2.7.3, 2.7.6, 2.8.4, 2.9.2, 2.10.1/2/3, all of Sections 3, 5 and 6 and, 7.6.2. The reason for non-compliance being that given the small size of the Company and the Board, all Corporate Governance and other functions can be discharged by the Board of Directors as a unit and the composition of the Board includes members with appropriate experiences.



Raj Ringadoo
Chairman



Veenay Rambarassah
Director

30 September 2015

Corporate Governance

Main Shareholders

The largest shareholders of the National Investment Trust Ltd ("NIT" or "NIT Ltd" at June 30, 2015 were as follows:

Main Shareholders	% holding
National Pension Fund	22.3
Pershing LLC	18.0
Government of Mauritius	10.7
Others	49.0

Shareholding Profile

The share ownership and the categories of shareholders at June 30, 2015 are set out hereafter.

No. of Shareholders	Size of Shareholding	No. of Shares owned	% of Total Issued Shares
7,636	1 - 10,000 shares	2,779,557	20
80	10,001 - 100,000 shares	2,252,431	16
17	> 100,000 shares	8,670,212	64
7,733		13,702,500	100.00

No. of Shareholders	Category of Shareholders	No. of Shares owned	% of Total Issued Shares
7,504	Individual	4,058,814	30
17	Insurance and Assurance Companies	789,499	6
22	Pension and Provident Funds	3,631,608	26
30	Investment and Trust Companies	534,032	4
93	Other Private Corporate Bodies	3,037,489	22
2	Other Public Sector/Para Statal Bodies	1,651,058	12.0
7,668		13,702,500	100.00

No. of Shareholders	Category of Shareholders	No. of Shares owned	% of Total Issued Shares
7,666	Local	11,255,574	82
2	Foreign	2,446,626	18
7,739		13,702,500	100.00

Share Price Information

At 30 June 2015, the share price of NIT Ltd was quoted at Rs 43.95 on the Official Market of the Stock Exchange of Mauritius.

Date	Price (Rs)	Yearly Change (%)
June 30, 2011	37.00	27
June 30, 2012	24.00	(35)
June 30, 2013	22.35	(7)
June 30, 2014	50.00	124
June 30, 2015	43.95	(12)

Dividend Policy

The Company has no formal dividend policy. Dividend payments are determined by the profitability of the Company, its cash flow and its future investments.

A final dividend is declared on or about September each year.

Key dividend information over the past 5 years is shown below:

	2011	2012	2013	2014	2015
Dividend per share (Rs)	0.50	0.50	0.6	1.50	1.65
Dividend cover (times)	0.20	0.04	0.77	2.0	1.8
Dividend yield (%)	1.4	2.1	2.7	3.0	3.8

The final dividend of Rs 1.65 per ordinary share declared in respect of the financial year will be paid on or around 30 October 2015 to all ordinary shareholders registered at close of business on 19 October 2014.

Shareholders' Agreement

There is currently no shareholders agreement affecting the governance of the Company by the Board.

Management Agreement

There is no management agreement with third parties, except with the two Funds under management namely, the NIT Local Equity Fund and the NIT Global Opportunities Fund.

Shareholders' Communication

The Company's Board of Directors places great importance on open and transparent communication with all shareholders. It endeavours to keep them regularly informed on matters affecting the Company by official press announcements, disclosures in the Annual Report and at Annual Meeting of Shareholders, which all Board members are requested to attend.

NIT's Annual Meeting provides an opportunity for shareholders to raise and discuss matters with the Board relating to the Company. Shareholders are encouraged to attend the AGM to remain informed of the Company's strategy and goals.

Calendar of Forthcomings Events

December 2015	Annual Meeting of Shareholders
15th February 2016	Publication of half-year results to 31 December 2015
15th May 2016	Publication of third quarter results to 31 March 2016
September 2016	Publication of abridged end-of-year results to June 30 2016 & Declaration of dividend
October 2016	Payment of dividend

Company's Registered Office

Since October 2009, the registered office of the Company is situated at Level 8 Newton Tower, Sir William Newton Street, Port Louis.

Company's Constitution

The Company's Constitution is in compliance with the provisions of the Companies Act 2001.

The salient features of which are as follows:

- the Company has wide objects and powers;
- the Company may acquire and hold its own shares;
- there are no pre-emptive rights attached to the shares;
- fully paid up shares are freely transferable;
- the quorum for a meeting of Shareholders is 3 Shareholders present or represented holding at least 60 % of the share capital of the Company;
- the Board of Directors shall consists of not less than 5 or more than 7 Directors;
- the quorum for a meeting of the Board shall be 2 Directors when the Board shall consist of 2 or 3 members, 3 Directors when the Board shall consist of 4 or 5 members and 4 Directors when the Board shall consist of 6 or 7 members;
- the Directors have the power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution. The Director so appointed shall hold office only until the next following annual meeting of Shareholders and shall then be eligible for re-election;
- a Director is not required to hold shares in the Company.



A copy of NIT's Constitution is available upon request in writing to the Company Secretary at the registered office of the Company, Level 8 Newton Tower, Sir William Newton Street, Port Louis.

Board of Directors

The Company has a unitary board of five members, all of whom are Non-Executive Directors and of appropriate calibre, with necessary skills and experience to assist in providing leadership, integrity and commitment to make sound judgments on various key issues relevant to the business of the Company independent of management.

Although the Code of Corporate Governance for Mauritius recommends to have at least two Independent and two Executive Directors, the Directors of the Company believe that the Board composition is adequate due to the presence of Independent Directors on the Board.

The Board of the NIT is collectively responsible for promoting the success of the Company and is aware of its responsibility to ensure that the Company adheres to all relevant legislation, complies with the rules of the Official Market of the Stock Exchange of Mauritius and that the principles of good governance are followed and applied throughout the Company.

The Directors perform their duties, responsibilities and powers to the extent permitted by law. They also ensure that their other responsibilities do not impinge on their responsibilities as a Director of the NIT.

The Board has unrestricted access to the records of the Company and also has the right to seek independent professional advice, at the expense of the Company, to enable it to discharge its responsibility effectively.

The Board of Directors has not adopted a Board Charter and is governed by the provision of the Company's Constitution and the Mauritius Companies Act 2001.

Directors' Profile

Raj Ringadoo (Chairman) – Independent Non-Executive

Mr Raj Ringadoo is a Chartered Civil Engineer (C.Eng) from the UK and has worked as a Civil Engineer for three years with the firm of Sir Alexander Gibbs & Partners UK. He holds an Honours Degree in Civil Engineering from University of Manchester, Institute of Science and Technology and an MSc in Construction Management from University of Reading, UK. Mr Ringadoo was formerly Chief Manager at the Development Bank of Mauritius Ltd and, the Chairman of The State Investment Corporation Ltd, the investment arm of the Government of Mauritius. He is currently the Director of Ringadoo Chambers.

Directorship in other listed companies: None

Mazahir Adamjee – Independent Non-Executive

Mr Mazahir F. E. Adamjee is a Chartered Accountant and a Director of several companies of Currimjee Group.

Directorship in other listed companies: None.

Chaya Dawonauth – Independent Non-Executive

Mrs Chaya Dawonauth holds an M.Sc, Financial Economics from the School of Oriental and African Studies, University of London. She reckons more than a decade experience in the Banking sector and currently holds the position of Director, Business Support at Banque des Mascareignes Ltée.

Directorship in other listed companies: None

Veenay Rambarassah – Non-Executive

Mr V. Rambarassah is a Fellow of the Association of Chartered Certified Accountants (FCCA). He is currently the Fund Manager and Fund Accountant of the National Pension Fund & the National Savings Fund. He has wide experience in Accounting and Fund management.

Directorship in other listed companies: None

Nikhil Treebhooon – Independent Non-Executive

Nikhil Treebhooon studied economics at the London School of Economics, Financial management at the University of New England, and Development Planning Techniques at the Institute of Social Studies. He has also extensive experience in export development and competitiveness issues gained from being Head of the Trade Section at the Commonwealth Secretariat, Director of the Export Processing Zones Development Authority and Executive Director of the National Productivity and Competitiveness Council in Mauritius and, was also the CEO of Global Finance Mauritius. He is currently a Director at Terra Mauricia Ltd.

Directorship in other listed companies: Terra Mauricia Limited

Senior Management Profile

Gaetan Wong To Wing – Chief Executive Officer

Mr Wong is an Associate of the Institute of Chartered Accountants in England and Wales. After a successful career in Auditing both in the UK and in Mauritius, he joined the National Mutual Fund Ltd (i.e., the first domestic unit trusts manager) in 1989. He was appointed Acting General Manager in 1997, and guided NMF to the forefront of the local fund management industry with, their flagship fund, the NMF General Fund, being consistently ranked 'best performing' local fund under his stewardship.

Gaetan Wong was a Key player in the setting up of the National Investment Trust Ltd in 1993 and was appointed General Manager of the Company in 2001. Under his leadership, NIT was the first Company to ever carry out a share buy-back operation on the local stock exchange and also a pioneer in promoting total transparency on its investment activities by publishing full details of its investment portfolio. Mr Wong was appointed as Chief Executive Officer of the Company in 2008 and, was the Architect behind the successful restructuring of NIT that year whereby, the Company was split into three distinct and separate funds with the resulting effect of unlocking significant value to shareholders.

Teddy Blackburn – Chief Analyst

Teddy Blackburn joined the Company in 2001 and is the Company's Chief Analyst. He holds postgraduate qualifications in Economics and Applied Finance from Australia and is also a Fellow Associate of the Financial Services Institute of Australasia.

Directors' and Officers' Interest in NIT's Shares

In accordance with the Companies Act 2001, written records of the interests of the Directors and their closely related parties in NIT's shares are kept in a Register of Directors' Interests. Consequently, as soon as a Director becomes aware that he is interested in a transaction, or that his holdings or his associates' holdings have changed, the interest should be reported to the Company in writing. The Register of Interests is updated with any subsequent transactions entered into by the Directors and persons closely associated with them.

All new Directors are required to notify in writing to the Company Secretary their direct and indirect holdings in NIT's shares. According to NIT's Constitution, a Director is not required to hold shares in the Company.

Moreover, as pursuant to the Securities Act 2005, NIT registered itself as a reporting issuer with the Financial Services Commission ("FSC") and makes every effort to follow the relevant disclosure requirements. The Company keeps a Register of its Insiders and the said register is updated with the notification of interest in securities submitted by the Directors, the officers and the other Insiders of NIT Ltd.

The Directors of NIT having direct and/or indirect interests in the ordinary shares of the Company at June 30, 2015 were as follows:

Directors	Direct Interest		Indirect Interest	
	No. of shares	%	No. of shares	%
Nikhil Treebhoohun	720	0	-	-
Gaetan Wong To Wing	-	-	9,583	0.1

Directors' and Officers' Dealings in NIT's Shares

The Directors of NIT use their best endeavours to follow the rules of the Official Market of the Stock Exchange of Mauritius.

The Directors and officers of the Company are prohibited from dealing in the shares of NIT at any time when in possession of unpublished price-sensitive information, or for the period of one month prior to the publication of the Company's quarterly and yearly results and to the announcement of dividends and distributions to be paid or passed, as the case may be, and ending on the date of such publications/announcements.

Moreover, Directors and officers of NIT are also required to observe the insider trading laws at all times, even when dealing in securities within permitted trading periods.

During the year under review, none of the Directors and officers of NIT dealt with the shares of the Company whether directly or indirectly.

Directors' and Officers' Insurance and Indemnification

The Directors and officers of NIT benefit from an indemnity insurance cover for liabilities incurred while performing the duties to the extent permitted by law.

Directors' Appointment

In accordance with the Company's Constitution, the Board may fill vacancies or newly-created directorships on the Board that may occur between annual meetings of shareholders, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with the Constitution.

Newly appointed Directors are subject to election by shareholders at the Company's Annual Meeting in their first year of appointment. Moreover, in order to provide greater accountability and give shareholders a further opportunity to send a signal to the Board if they have concerns, all Directors hold office for a one-year period but are eligible for reappointment. Consequently, a new Board is elected every year by ordinary resolution at the Company's Annual Meeting.

Board Meetings

The Board has at least four scheduled meetings each year. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the Directors to attend meetings.

Board meetings are convened by giving appropriate notice after obtaining approval of the Chairman. As a general rule, detailed agenda, management reports and other explanatory statements are circulated in advance amongst the Directors to facilitate meaningful, informed and focused decisions at the meetings. To address specific urgent business needs, meetings are at times called at shorter notice.

The Directors may ask for any explanations or the production of additional information and, more generally, submit to the Chairman any request for information or access to information which might appear to be appropriate to him/her. The Board is also regularly informed of the state of business in the sector and its developments and competition.

A quorum of 3 Directors is currently required for a Board meeting.

In addition to the Directors, Senior Management is invited at each Board meeting of the Company.

The minutes of the proceedings of each Board meeting are recorded by the Secretary to Board and are entered in the Minutes Book. The minutes of each Board meeting are submitted for confirmation at its next meeting and these are then signed by the Chairman and the Secretary to Board.

Board Committees

Given the nature of the Company and the relatively small size of its board, all Corporate Governance functions have continued to be discharged by the Board of Directors as a unit. As such, no board committees were operational during the financial year.

Board Attendance

Four meetings were held during the Financial Year.

Directors	Classification	Attendance
Mr R. Ringadoo	Independent Non-Executive	4
Mr M. Adamjee	Independent Non-Executive	2
Mrs C. Dawonauth	Independent Non-Executive	2
Mr V. Rambarassah	Non-Executive	3
Mr N. Treebhoohun	Independent Non-Executive	3

Internal Control and Audit

The Company maintains a system of financial control that is designed to provide assurance regarding the keeping of proper accounting records and the reliability of financial information used within the business and for publication. It also ensures compliance with internal procedures, statutory guidelines and regulations, accounting and financial reporting standards.

Given the nature and small size of the Company the Board as a unit is responsible for the Company's system of internal control and for reviewing its effectiveness. In carrying out this function, the Board derives its information from regular management accounts and external audit reports.

As stated above, the Board has unrestricted access to the records of the Company and also has the right to seek independent professional advice, at the expense of the Company, to enable it to discharge its responsibility effectively.

The Board is satisfied that a continual process for identifying, evaluating and managing the Company's significant risks has been in place for the financial year and up to the date of this Annual Report. Furthermore,

to date, no material financial problems have been identified that would affect the results reported in these financial statements. The Board confirms that if significant weaknesses had been identified during this review, the Board would have taken the necessary steps to remedy them.

Risk Management

The Company is constantly faced with a variety of risks, which could adversely affect its performance and financial condition.

The Board is ultimately responsible for the system of internal control and for reviewing its effectiveness. The Board confirms that there is an ongoing process for identifying, evaluating and managing the various risks faced by the Company.

Management analyses investments and divestments decisions and recommends them to the Board after having analysed all inherent risks, in terms of returns to be realised, future growth, etc.

Some of the prominent risks to which the Company is exposed are:

- *Financial risk*

These risks comprise of market risks (including currency risks, interest rate risks and price risks), credit risks and liquidity risks as reported in note 3 of the financial Statements.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The company aims at maintaining flexibility in funding by keeping reliable credit lines available. Management monitors rolling forecasts of the company's liquidity reserve on the basis of expected cash flows.

- *Operational risk*

These risks are defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company's processes are periodically re-evaluated to ensure their effectiveness. Workers and managers at every level fulfill their respective roles to assure that the controls are maintained over time. The risk management process continues throughout the life cycle of the system, mission or activity.

- *Compliance risk*

This risk is defined as the risk of not complying with laws, regulations and policies.

The operations of the Company are compliant with the Occupational Safety and Health Act 2005. Furthermore, the Company has a commitment to the protection of the environment, the welfare of its employees and towards the society at large.

- *Reputational risk*

This risk arises from losses due to unintentional or negligent failure to meet a professional obligation to stakeholders.

The Company's strong reputation revolves around effective communication and building solid relationships. Communication between the Company and its stakeholders has been the foundation for a strong reputation.

Risk management is considered by the Board to be an essential element of business strategy. It is a key responsibility of the Chief Executive Officer of National Investment Trust Ltd and his team, and an activity which is overlooked by the Board of Directors.

The Chief Executive Officer of National Investment Trust Ltd works with his team to identify potential risks to the Company's business rating identified risks by both probability and severity of impact. Necessary strategies and action plans are then developed to offset or mitigate those risks.

Statement of Remuneration Philosophy

All Directors of NIT Ltd receive a Board remuneration consisting of a fixed fee. Any changes to Board remuneration are submitted to the Annual Meeting of Shareholders for approval. The Board fees for the year under review were:

Board Service	Meeting Fees
Annual Director's fee	Rs 342,000

The Chairman's remuneration and the directors' fees are Rs 8,500 and Rs 5,000 per month respectively.



Your investment company has access to only 1 international fund manager. We hold more than 400 in our portfolio

From 8 different thought-through funds and with access to more than 400 fund managers throughout the world, only National Investment Trust allows you to hold so much more possibilities in the palm of your hand.

Existing funds: NIT Local Equity Fund – NIT Global Opportunities Fund

6 NEW FUNDS - NIT North America Fund – NIT Europe Fund – NIT Emerging Markets Fund – NIT Global Bond Fund – NIT Global Value Fund – NIT Global Healthcare Fund

INVESTMENT AS FROM RS 5,000 ONLY

Disclaimer: The prices of units and income derived from the funds may vary and in certain circumstances, a participant's right to redeem units may be suspended.

Code of Ethics

NIT Ltd. believes that it is essential that all employees within the Company act in a professional manner and extend the highest courtesy to co-workers, visitors, clients and all other stakeholders.

As such, the National Investment Trust Ltd. has adopted a Code of Ethics. The Code is based on the important principle of respect. This fundamental principle applies to the clients, employees, shareholders, and the community in which the company operates.

Moreover, the Code provides guidance to employees as to how to behave both in the immediate internal environment as well as external interactions. It also defines what is regarded as acceptable and not acceptable for the Company as a whole.

All employees have taken cognisance of the National Investment Trust Limited Code of Ethics and are expected to act according to it.

Related Party Transaction

Transactions with related parties are disclosed in detail in note 19 of the financial statements. Adequate care was taken to ensure that the potential conflict of interest did not harm the interests of the Company.

Health, Safety and Environmental Policies

The National Investment Trust Ltd believes in providing and maintaining a safe and healthy work environment for all its employees. The objective being the optimization of work efficiency and the prevention of accidents at work through the implementation of safety standards.

Furthermore, the Company carries out its activities in line with best green, environmentally-friendly and energy-saving practices.

Employee Share Option Plan

The Company has no employee share option plan.

Donations

The Company made no donations during the year.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position, financial performance and cash flows of the Company and the Company complies with the Companies Act 2001 and with International Financial Reporting Standards.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other main responsibilities of the Board of Directors include assessment of the management team's performance relative to corporate objectives, overseeing the implementation and upholding of good corporate governance practices, acting as the central coordination body for the monitoring and reporting of sustainability performance of the Company and ensuring timely and comprehensive communication to all stakeholders on events significant to the Company.

Accounting records to be kept

The Board of Directors shall cause accounting records to be kept that:

- correctly record and explain the transactions of the Company;
- shall at any time enable the financial position of the Company to be determined with reasonable accuracy; and
- enable the Directors to prepare financial statements that comply with the Companies Act 2001 and International Financial Reporting Standards.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether or not the Companies Act 2001 and International Financial Reporting Standards have been adhered to and explain material departures thereto; and
- prepare these financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Board acknowledges its responsibility for ensuring the preparation of the annual financial statements in accordance with International Financial Reporting Standards and the responsibility of external auditors to report on these financial statements. The Board also acknowledges its responsibility for ensuring the maintenance of adequate accounting records and an effective system of internal controls and risk management.

The Board of Directors confirms that it endeavours to implement corporate governance best practice. Nothing has come to the Board's attention, to indicate any material breakdown in the functioning of the internal controls and systems during the period under review, which could have a material impact on the business. The financial statements are prepared from the accounting records on the basis of consistent and prudent judgements and estimates that fairly present the state of affairs of the Company.

The Board of Directors confirms that it is satisfied that the National Investment Trust Ltd has adequate resources to continue in business for the foreseeable future. For this reason, it continues to adopt the going concern basis when preparing the financial statements.



Raj Ringadoo
Chairman



Veenay Rambarassah
Director

On behalf of the Board of Directors

30 September 2015

Statutory Disclosures

Principal Activities

The Company was incorporated as a closed-end fund whose principal activity was to invest in shares and securities in both the local and international markets.

In January 2008, the Company got the approval from the relevant authorities to go ahead with its plan to split its assets into three distinct and separate parts, namely:

- (i) Sub-Fund 1: NIT Local Equity Fund, to hold all domestically quoted stocks;
- (ii) Sub-Fund 2: NIT Global Opportunities Fund, to hold all overseas investments;
- (iii) NIT Ltd, to hold the local unquoted shares and manage the above two funds.

The Company was granted a CIS Manager Licence on 21st June 2010 and, the NIT Unit Trust was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013. Consequently, all investment activities carried out by the Company are now subject to certain restrictions.

Results and Dividends

The statement of profit or loss and other comprehensive income of the Company for the year ended 30 June 2015 is set out on page 18 of this report. For the financial year under review, the Company's profit after taxation amounted to Rs 12,405,557 (2014- Rs 10,215,899).

The Company has declared and paid dividends of Rs 22,609,125 (2014: Rs 20,553,750) in respect of the financial year 30 June 2014. The directors have performed the required solvency test as required by the Companies Act 2001.

Directors' Interests

- (a) *Contracts of significance (transaction > 5 % of share capital and reserves)*

There were no significant contracts or transactions during the year involving the Company and the Directors or their related parties outside the ordinary course of business.

- (b) *Directors Service Contracts*

There are no service contracts between the Company and the Directors.

Fees payable to the auditors

The fees payable to the auditors for audit services for the year were as follows:

	2015 (Rs)	2014 (Rs)
Audit services	110,250	105,000

Auditors

The auditors, Mazars, have expressed their willingness to continue in office and a resolution proposing their re-appointment will be submitted for the approval of the Shareholders of the Company at the next annual meeting.

Directors

The Directors who served during the year are given below:

Chairman

Raj Ringadoo

Directors

Mazahir Adamjee
Chaya Dawonauth
Veenay Rambarassah
Nikhil Treebhoohun

Certificate from the Secretary

Under Section 166 (d) of the Companies Act 2001

I certify that, to the best of my knowledge and belief, National Investment Trust Ltd (the "Company") has filed with the Registrar of Companies, all such returns as are required of the Company under the Mauritius Companies Act 2001 for the year ended 30 June 2015.



Ah Vee K. C. Li Chun Fong
Company Secretary

30 September 2015

Letter to Shareholders and Unit-Holders

On behalf of the Board of Directors, I am pleased to submit to the shareholders of the Company and the unit-holders of the

two funds under our management, the audited financial statements, for the year ended 30 June 2015.

Snapshot of Performances

NIT Ltd

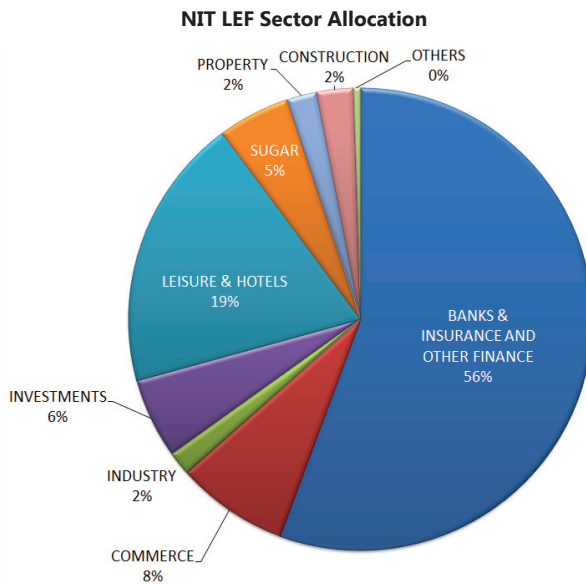
Financial Results

For the financial year under review, the Company's Net Asset Value remained more or less stable at Rs 70.13.

Profit for the year stood at Rs 12.4m compared to Rs 10.2m last year.

A dividend of Rs 1.65 per share has been declared.

NIT Local Equity Fund - Figures at 30 June 2015.



Portfolio Movement

Holdings increased	Holdings decreased
Alteo Ltd	Mauritius Commercial Bank
ENL Land Ltd	State Bank of Mauritius
Innodis Ltd	Sun Resorts
LUX Island Ltd	
NIT Ltd	
Phoenix Beverages Ltd	

NIT LEF Significant Holdings

Company	Weight in portfolio (%)	Weight in Semdex (%)	Over/(under) (%)
Mauritius Commercial Bank	25.5	23	2.5
State Bank of Mauritius	25	13	12
New Mauritius Hotels	9	5	4
Sun Resorts	8	3	5
IBL	7	4	3

Performances

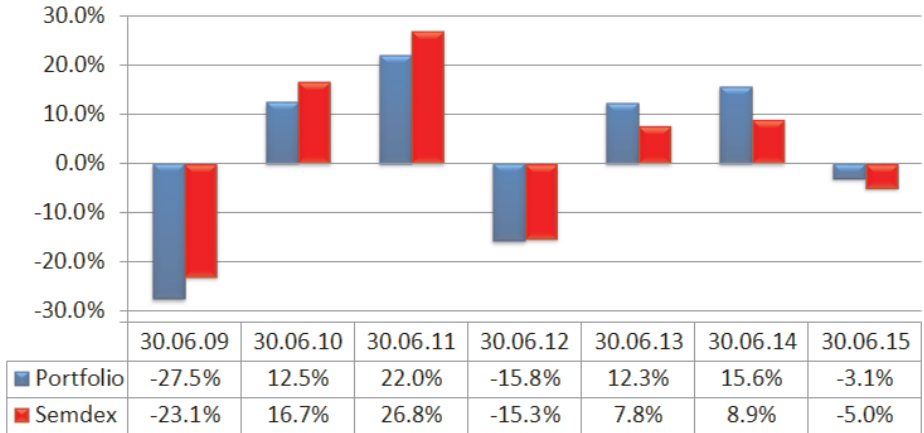
Returns excluding fees with dividend reinvested

1 month	3 months	6 months	CFY %	18 months	2 years %	3 years %
1.2	1.9	(2.6)	(3.1)	(2.0)	11.7	24.5

Dividend paid

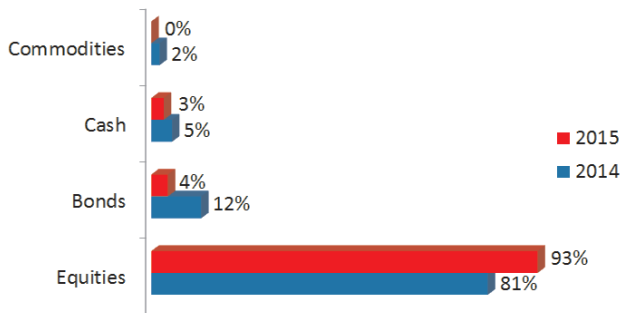
Date	30.06.09	30.06.10	30.06.11	30.06.12	30.06.13	30.06.14
Rs	0.02	0.0157	0.014	0.0136	0.0121	0.02

NIT LEF Financial Year Returns vs Benchmark

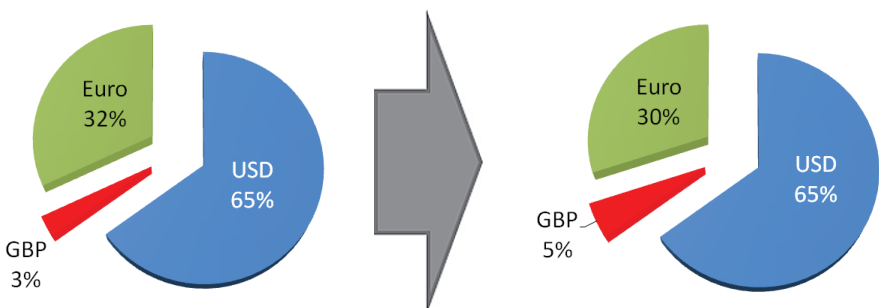


NIT Global Opportunities Fund - Figures at 30 June 2015.

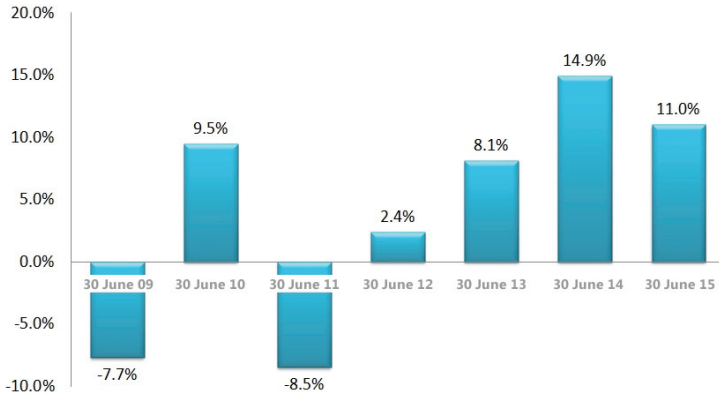
NIT GOF Asset Allocation



NIT GOF Currency Profile



NIT GOF Financial Year Returns



Some Market Thoughts

After Greece, now it's all about China and emerging markets!

On 11 August 2015, with the Shanghai Composite already down 20% from this year's high, the RMB was devalued by 1.9% against the USD. The move was seen by many as China's first shot in a global currency war.

In fact, since 2005, China has been closely pegged to the US dollar, almost without regard to other currencies. From October 2011 until the day before the RMB devaluation, the JPY declined 40% against the RMB, and over the same period, the Euro declined 25% against the RMB. The weaker Euro and Yen, and therefore stronger RMB, made China's exports less competitive which prompted it to finally act.

As a ripple-effect, the weaker RMB is now putting pressure on China's trading partners with such currencies as, the Korean won, the Malaysian ringgit, the Indonesian Rupiah and the Thai baht being under heavy pressure recently.

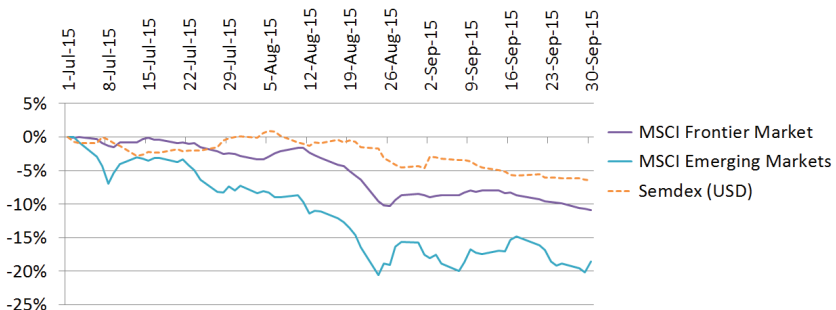
Against such a backdrop, the Fed which had previously hinted at an imminent rate hike, opted to keep rates unchanged this month, voicing concerns about the "risks around China, but not just China – emerging markets more generally and how they may spill over to the US."

Currency movements from 1 July 2015 to 30 September 2015

USD vs	Currency	Change (%)
	South Korean Won	6.9 %
	Malaysian Ringgit	18.8 %
	Thai Baht	7.7 %
	Indonesian Rupiah	10.0%

Amid such mounting turbulences, the local bourse has not been immune with net foreign outflow amounting to Rs 800m during the third quarter 2015. With the Semdex now down to a 2 year-low, the ongoing situation needs to be monitored closely given the liquidity risks inherent within the domestic market.

Indices performances from 1 July 2015 to 30 September 2015 in USD



Although, the above scenario calls for caution, it remains to be seen how stock markets will behave next month as the third quarter earnings season kicks in and, big multinationals issue statements about the impact of the ongoing global economic slowdown on their bottom line. In terms of our outlook, albeit the current uncertainty

concerning share prices, we believe that over a longer-term horizon, value can be added to our portfolio of investments by differentiating among asset classes, sectors, regions and countries.

Chairman - National Investment Trust Ltd
30 September 2015

Independent auditor's report

to the shareholders of the National Investment Trust Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of National Investment Trust Ltd (the "Company") which comprise the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 17 to 35.

Directors' responsibilities for the financial statements

The Company's directors are responsible for the preparation and fair presentation of financial statements which are in accordance with and comply with International Financial Reporting Standards, which give a true and fair view of the matters to which they relate, and which present fairly the financial position of the Company at 30 June 2015 and its financial performance, changes in equity and cash flows for the year ended on that date.

This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 17 to 35 give a true and fair view of the financial position of the Company at 30 June 2015 and its financial performance, changes in equity and cash flow for the year ended on that date in accordance with International Financial Reporting Standards and comply with the Mauritius Companies Act 2001.

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have no relationship with or interests in the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

The Financial Reporting Act 2004

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the Code.

Other matters

This report, including the opinion, has been prepared for and only the Company's shareholder, as a body, in accordance with Section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.



Mazars



Udaysingh Taukoordass,
Licensed by FRC
30 September 2015

Statement of Financial Position

at 30 June 2015

	Notes	2015 Rs	2014 Rs
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	34,902,978	38,523,180
Financial assets at fair value through profit or loss	6	473,789,368	463,859,928
Other receivables	7	105,750,000	211,500,000
		<u>614,442,346</u>	<u>713,883,108</u>
CURRENT ASSETS			
Other receivables	7	264,776,153	151,269,840
Income tax receivables	11	1,706,205	-
Cash and cash equivalents	8	84,870,985	121,653,693
		<u>351,353,343</u>	<u>272,923,533</u>
TOTAL CURRENT ASSETS		<u>351,353,343</u>	<u>272,923,533</u>
TOTAL ASSETS	Rs	965,795,689	986,806,641
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	9	156,718,346	156,718,346
Fair Value Reserve		438,354,155	433,800,000
Retain earnings		365,857,908	378,560,256
		<u>960,930,409</u>	<u>969,078,602</u>
TOTAL EQUITY		<u>960,930,409</u>	<u>969,078,602</u>
LIABILITIES			
NON CURRENT LIABILITIES			
Borrowings	10	-	7,500,000
Deferred tax liabilities	11	997,508	997,508
		<u>997,508</u>	<u>8,497,508</u>
TOTAL NON CURRENT LIABILITIES		<u>997,508</u>	<u>8,497,508</u>
CURRENT LIABILITIES			
Borrowings	10	-	3,750,000
Other payables	12	3,867,772	3,470,402
Taxation	11	-	2,010,129
		<u>3,867,772</u>	<u>9,230,531</u>
TOTAL CURRENT LIABILITIES		<u>3,867,772</u>	<u>9,230,531</u>
TOTAL LIABILITIES		4,865,280	17,728,039
TOTAL EQUITY AND LIABILITIES	Rs	965,795,689	986,806,641

Approved by the Board of Directors and authorised for issue on 30 September 2015.

Raj Ringadoo)



Veenay Rambarassah) Directors



The notes on pages 21 to 35 form an integral part of these financial statements.

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2015

	Notes	2015 Rs	2014 Rs
INCOME			
Gain on investment	13	27,452,859 375,490	25,155,102 -
Net changes in fair value of financial assets at fair value through profit or loss	6	4,554,155	(9,639,231)
		32,382,504	15,515,871
EXPENSES			
Professional and administrative expenses	15	(17,547,052)	(16,747,824)
Profit/(loss) before finance (cost)/income		14,835,452	(1,231,953)
Net finance income (cost)/income	14	(2,283,245)	13,490,978
Profit before taxation	15	12,552,207	12,259,025
TAXATION	11	(146,650)	(2,043,126)
PROFIT FOR THE YEAR		12,405,557	10,215,899
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		12,405,557	10,215,899
Analysed as follows:			
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		4,554,155	(9,639,231)
Surplus available for distribution		7,851,402	19,855,130
		12,405,557	10,215,899
EARNINGS PER SHARE	18	0.90	0.75

The notes on pages 21 to 35 form an integral part of these financial statements.

Statement of Changes in Equity

or the year ended 30 June 2015

	Notes	Stated capital Rs	Fair value Reserve Rs	Retained earnings Rs	Total Rs
At 1 July 2013		156,718,346	791,439,231	18,926,626	967,084,203
Profit for the year		-	-	10,215,899	10,215,899
Other comprehensive income		-	-	-	-
Total comprehensive income		-	-	10,215,899	10,215,899
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		-	(9,639,231)	9,639,231	-
Realised gains on disposal of financial assets at FVTPL transferred to Retained earnings		-	(348,000,000)	348,000,000	-
Dividend	17	-	-	(8,221,500)	(8,221,500)
At 30 June 2014	Rs	156,718,346	433,800,000	378,560,256	969,078,602
At 1 July 2014		156,718,346	433,800,000	378,560,256	969,078,602
Profit for the year		-	-	12,405,557	12,405,557
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	12,405,557	12,405,557
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		-	4,554,155	(4,554,155)	-
Dividend	17	-	-	(20,553,750)	(20,553,750)
At 30 June 2015	Rs	156,718,346	438,354,155	365,857,908	960,930,409

The notes on pages 21 to 35 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 30 June 2015

Notes	2015 Rs	2014 Rs
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	12,552,207	12,259,025
Interest receivable	(3,797,552)	(14,552,933)
Net changes in fair value of financial assets at fair value through profit or loss	(4,554,155)	9,639,231
Depreciation of property and equipment	3,652,518	3,852,932
Interest payable	172,340	1,061,955
Profit on sale of investments	(375,490)	-
	7,649,868	12,260,210
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Increase in other receivables	(7,756,313)	(9,755,872)
Increase in payables	397,370	73,558
	290,925	2,577,896
CASH GENERATED FROM OPERATING ACTIVITIES		
Interest income	3,797,552	14,552,933
Interest paid	(172,340)	(1,061,955)
Tax paid	(3,862,984)	(278,998)
	53,153	15,789,876
NET CASH GENERATED FROM OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at fair value through profit or loss	(7,267,653)	(13,859,928)
Proceeds from disposal of financial assets at fair value through profit or loss	-	105,750,000
Proceeds from capital distribution of investment	2,267,858	-
Purchase of property and equipment	(32,316)	(614,845)
	(5,032,111)	91,275,227
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	17 (20,553,750)	(8,221,500)
Loan repaid	(11,250,000)	(3,750,000)
	(31,803,750)	(11,971,500)
NET CASH USED IN FINANCING ACTIVITIES		
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(36,782,708)	95,093,603
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	121,653,693	26,560,090
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
8	84,870,985	121,653,693

The notes on pages 21 to 35 form an integral part of these financial statements.

Notes to the Financial Statements for the National Investment Trust Ltd - 30 June 2015

1. GENERAL INFORMATION

National Investment Trust Ltd (the "Company") was incorporated in Mauritius on 18 March 1993 as a closed-end fund whose principal activity was to invest in shares and securities in both the local and international markets. The Company is listed on the Stock Exchange of Mauritius. The Company's registered office is Level 8, Newton Tower, Sir William Newton Street, Port Louis.

On January 2008, the Company got the approval from the relevant authorities to go ahead with its plan to split its assets into three distinct and separate parts, namely:

- (i) Sub-Fund 1: NIT Local Equity Fund, to hold all domestically quoted stocks;
- (ii) Sub-Fund 2: NIT Global Opportunities Fund, to hold all overseas investments; and
- (iii) NIT Ltd to hold the local unquoted shares and manage the above two funds.

The Company was granted a CIS Manager Licence on 21 June 2010, issued by the Financial Services Commission and acts as the manager of NIT Local Equity Fund and NIT Global Opportunities Fund. As a CIS Manager, all investment activities carried out by the Company are subject to certain restrictions.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement, complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

New standards and amendments to existing standards effective 1 July 2014

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the financial statements for the year ended 30 June 2015.

New standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 July 2014 or later periods, but which the Company has not early adopted. None of these are expected to have a significant effect on the financial statements of the Company for the year ended 30 June 2015.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional Currency"). The financial statements are presented in the Mauritian Rupee 'Rs', which is the Company's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other (losses)/gains – net'.

Translation differences related to changes in amortised cost are recognised in the statement of profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in the statement of profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

Property and equipment

All property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. The annual depreciation rates are as follows:

Buildings	5 %
Computer hardware	20 %
Office equipment	10 %
Motor vehicles	20 %

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains – net' in the statement of profit or loss.

Financial instruments

Financial instruments carried on the statement of financial position include financial assets at fair value through profit or loss, other receivables (excluding prepayments), cash and cash equivalents, borrowings and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Disclosures about financial instruments to which the Company is a party are provided in Note 3.

Financial assets

(a) Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and designated upon initial recognition at fair value through profit or loss. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'other receivables' and 'cash and cash equivalents' in the statement of financial position.

(b) **Recognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the statement of profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of profit or loss within 'changes in fair value of financial assets at fair value through profit or loss' in the period in which they arise.

Unrealised gains and losses from changes in fair value of financial assets at FVTPL are recognised in the statement of profit or loss and other comprehensive income and subsequently transferred to fair value reserve as such gains and losses are not available for distribution.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of profit or loss as part of other income when the Company's right to receive payments is established.

(c) **Fair value estimation**

If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models making maximum inputs and relying as little as possible on entity-specific inputs

Impairment of financial assets

(a) **Assets carried at amortised cost**

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Stated capital

Ordinary shares are classified as equity.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets

and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Retirements benefits obligations

Contribution to the defined contribution pension fund of the Company is expensed to the statement of profit or loss and other comprehensive income.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required and the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognised using the original effective interest rate.

Interest receivable from bank and short term deposits are accrued for on a daily basis using the effective method.

Management and exit fee

Management fee receivable from the Funds by the Company as the Investment Manager is based on 1% of the Net Asset Value of the Funds. The fees are calculated on a weekly basis and receivable monthly in arrears.

Exit fee receivable is recognised on repurchase of units by the Funds from the Funds' unitholders. The fees are calculated at 2% of the capital and income values of the units paid by the unitholders to the Fund.

Transactions costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors.

Related parties

Related parties are individuals and companies where the individuals or companies, directly or indirectly, have the ability to control the other party or exercise significant influence over the other party in making financial and operational decisions.

Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by management under policies approved by the board of directors. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity.

(a) Market risk

(i) Foreign exchange risk

The Company holds assets and liabilities denominated in currencies other than the Mauritian Rupee. Consequently, the Company is exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Company's policy is not to enter into any currency hedging transactions.

The currency profile of the Company's financial assets (excluding prepayments) and liabilities is summarised as follows:

	Financial assets 2015 Rs	Financial liabilities 2015 Rs	Financial assets 2014 Rs	Financial liabilities 2014 Rs
Mauritian Rupee	836,166,440	3,867,772	934,236,014	14,720,402
United States Dollar	91,786,186	-	13,859,934	-
	927,952,626	3,867,772	948,095,948	14,720,402

The exchange rate risk arises mainly out of the Company's investment in the foreign securities which are denominated in USD. The currency risk between the foreign currency of the investments and the functional currency of the Company is not actively managed and fluctuates with market movements.

The following table details the Company's sensitivity to a 10% change in the Mauritian Rupee against the relevant foreign currencies. The 10% represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit and equity where the Mauritian Rupee weakens 10% against the relevant foreign currencies. For a 10% strengthening of the Mauritian Rupee against the relevant foreign currencies, there would be an equal and opposite impact on the profit and equity and the balance below would be negative.

	2015 Rs	2014 Rs
Increase/(decrease) in pre-tax profit/equity	9,178,618	1,385,993

(ii) Price risk

The Company is exposed to securities price risk. This arises from investments held by the Company for which prices in the future are uncertain. Where non-monetary financial instruments are denominated in currencies other than the Mauritian rupee, the price initially expressed in foreign currency and then converted into Mauritian rupees will also fluctuate because of changes in foreign exchange rates. Foreign currency risk, sets out how this component of price risk is managed and measured.

The fair value of securities exposed to price risk was as follows:

	2015 Rs	2014 Rs
Financial assets at fair value through profit or loss	473,789,368	463,859,928

Sensitivity analysis

Management's best estimate of the effect on statement of profit or loss and other comprehensive income for a year due to a possible change in equity prices, with all variables held constant, is indicated in the following table.

If prices had been 5% higher/lower, the Company's profit and equity would increase/decrease as a result of changes in fair value of investments as follows:

	2015 Rs	2014 Rs
Financial assets at fair value through profit or loss	23,689,468	23,192,996

(iii) Interest rate risk

The Company is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below set out the Company's exposure to interest rate risks. It includes the Company's financial assets at fair value through profit or loss, other receivables, cash and cash equivalents, borrowings and other payables, categorised by the earlier of contractual re-pricing or maturity dates.

2015	Weighted average effective interest rate % p.a	At call Rs	Less than 3 month Rs	3 months to 1 year Rs	More than 1 year Rs	Total Rs
Financial assets						
Non-interest bearing instruments	-	-	1,927,393	211,500,000	579,539,368	792,966,761
Fixed interest rate instruments	5	50,114,880	-	-	-	50,114,880
Variable interest rate instrument	3.3	84,870,986	-	-	-	84,870,986
		134,985,866	1,927,393	211,500,000	579,539,368	927,952,627
Financial liabilities						
Non interest bearing instruments		-	3,867,772	-	-	3,867,772
		Rs -	3,867,772	-	-	3,867,772
2014	Weighted average effective interest rate % p.a	At call Rs	Less than 3 month Rs	3 months to 1 year Rs	More than 1 year Rs	Total Rs
Financial assets						
Non-interest bearing instruments	-	-	2,068,443	11,922,950	463,859,928	477,851,321
Fixed interest rate instruments	5	31,340,934	-	-	-	31,340,934
Variable interest rate instrument	4.4	121,653,693	-	105,750,000	211,500,000	438,903,693
		152,994,627	2,068,443	117,672,950	675,359,928	948,095,948
Financial liabilities						
Non interest bearing instruments		-	3,470,402	-	-	3,470,402
Variable interest rate instrument	8.15	-	-	3,750,000	7,500,000	11,250,000
		Rs -	3,470,402	3,750,000	7,500,000	14,720,402

At 30 June 2015, if interest rate increased / decreased by 0.25% with all other variables held constant, the pretax profit for the year would have increased / decreased by Rs 337,465 (2014: Rs 1,175,000).

(iv) *Credit risk*

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are made for losses that have been incurred at the end of the reporting period, if any.

The Company's main credit risk concentration is associated with cash and cash equivalents and other receivables.

The bank balances are held with a reputable financial institution, State Bank of Mauritius Ltd.

The credit risk for non-current receivables is considered negligible, since the counterparty is a state owned company.

The credit risk for current other receivables is considered negligible since the counterparties is a state owned company and related parties respectively.

Accordingly, the Company has no significant concentration of credit risk. None of the Company's financial assets are impaired nor past due but not impaired.

(v) *Liquidity risk*

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as impact of discounting is not significant.

	At call Rs	Less than 3 month Rs	3 months to 1 year Rs	More than 1 year Rs	Total Rs
Financial liabilities					
2015					
Other payables	-	3,867,772	-	-	3,867,772
Borrowings	-	-	-	-	-
	-	3,867,772	-	-	3,867,772
2014					
Other payables	-	3,470,402	-	-	3,470,402
Borrowings	-	-	3,750,000	7,500,000	11,250,000
	-	3,470,402	3,750,000	7,500,000	14,720,402

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. At 30 June 2015, the Company was not exposed to any liquidity risk as it has sufficient cash resources to settle its obligations in full as they fall due.

(vi) *Fair value estimation*

The carrying amounts of financial assets at fair value through profit or loss, other receivables, cash and cash equivalents, borrowings and other payables approximate their fair values.

The fair value of financial assets at fair value through profit or loss that are not traded in an active market is determined by using valuation techniques. The techniques used by the Company are explained in note 4.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significant inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on observable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgements, considering features specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the related market.

The table below presents the Company's assets and liabilities that are measured at fair value:

	Level 1 Rs	Level 2 Rs	Level 3 Rs	Total Rs
At 30 June 2015				
Financial assets designated at FVTPL				
Unquoted equities	-	-	473,789,368	473,789,368
At 30 June 2014				
Financial assets designated at FVTPL				
Unquoted equities	-	-	463,859,928	463,859,928

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Fair Value at 30 June 2015	Valuation techniques	Un-observable inputs	Inputs	Relationship of unobservable inputs to fair value
Investment in SICOM (Unlisted equity security)	Rs 450m	Price earnings multiple method and dividend yield method	Dividend growth rate	13%	The higher the dividend growth rate, the higher the fair value. An increase of 0.05% in the dividend growth rate would cause an increase of Rs 1.68m in the Company's profit. A decrease of 0.05% in the dividend growth rate would cause a decrease of Rs 2.49m in the Company's profit.
			Expected rate of return	15.9%	The higher the expected rate of return, the lower the fair value. An increase of 0.05% in the expected rate of return would cause a decrease of Rs 2.49m in the Company's profit. A decrease of 0.05% in the expected rate of return would cause an increase of Rs 1.68m in the Company's profit.

Financial instruments by category are as follows:

	Loans and receivables 2015	Financial assets at FVTPL 2015	Loans and receivables 2014	Financial assets at FVTPL 2014
	Rs	Rs	Rs	Rs
Financial assets at FVTPL	-	473,789,368	-	463,859,928
Other receivables (excluding prepayments)	369,292,273	-	362,582,327	-
Cash and cash equivalents	84,870,985	-	121,653,693	-
	454,163,258	473,789,368	484,236,020	463,859,928
	Financial liabilities at FVTPL 2015	Other financial liabilities 2015	Financial liabilities at FVTPL 2014	Other financial liabilities 2014
	Rs	Rs	Rs	Rs
Borrowings	-	-	-	11,250,000
Other Payables	-	3,867,772	-	3,470,402
	-	3,867,772	-	14,720,402

(vii) *Capital risk management*

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns to its shareholder and to maintain an optimal structure to reduce cost of capital.

The Company monitors capital on the basis of gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash equivalents. The Company regards "equity" as shown on the statement of financial position as capital. Total capital is calculated as equity plus net debt as shown in the statement of financial position.

The Company was not geared at 30 June 2015 and 2014 as its cash and cash equivalents exceeded its total borrowings.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Fair value of unquoted investments

When the fair value of financial assets recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where it is not feasible, a degree of judgement is required in establishing fair value.

The judgements include considerations of liquidity and models input such as credit risk (both own and counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. These models are high calibrated regularly and tested for validity using prices for any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data.

5. PROPERTY AND EQUIPMENT

	Buildings Rs	Computer hardware Rs	Office equipment Rs	Motor vehicles Rs	Total Rs
Cost					
At 1 July 2013	41,150,738	2,845,904	7,979,787	3,949,652	55,926,081
Additions	-	397,250	217,595	-	614,845
At 30 June 2014	41,150,738	3,243,154	8,197,382	3,949,652	56,540,926
Additions	-	32,316	-	-	32,316
At 30 June 2015	41,150,738	3,275,470	8,197,382	3,949,652	56,573,242
Accumulated Depreciation					
At 1 July 2013	7,046,679	2,156,490	3,461,645	1,500,000	14,164,814
Charge for the year	2,057,537	483,543	811,852	500,000	3,852,932
At 30 June 2014	9,104,216	2,640,033	4,273,497	2,000,000	18,017,746
Charge for the year	2,057,537	307,616	787,365	500,000	3,652,518
At 30 June 2015	11,161,753	2,947,649	5,060,862	2,500,000	21,670,264
Net Book Value					
At 30 June 2015	29,988,985	327,821	3,136,520	1,449,652	34,902,978
At 30 June 2014	32,046,522	603,121	3,923,885	1,949,652	38,523,180

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unquoted investment at fair value	Domestic securities 2015 Rs	Foreign security 2015 Rs	Total 2015 Rs	Domestic securities 2014 Rs	Foreign security 2014 Rs	Total 2014 Rs
At 1 July	450,000,000	13,859,928	463,859,928	882,639,231	-	882,639,231
Additions	-	7,267,653	7,267,653	-	13,859,928	13,859,928
Disposal proceeds	-	-	-	(423,000,000)	-	(423,000,000)
Capital distribution	-	(1,892,368)	(1,892,368)	-	-	-
Net changes in fair value	-	4,554,155	4,554,155	(9,639,231)	-	(9,639,231)
	450,000,000	23,789,368	473,789,368	450,000,000	13,859,928	463,859,928

(a) Portfolio of Domestic Securities

	Holdings Units 2015	Holdings Units 2014	Market Value 2015 Rs	Market Value 2014 Rs
Mauritius Shopping Paradise Ltd	18,000	18,000	-	-
State Insurance Company of Mauritius Ltd	30,000	30,000	450,000,000	450,000,000

(b) Portfolio of Foreign Security

	Holdings Units 2015	Holdings Units 2014	Market Value 2015 Rs	Market Value 2014 Rs
LIM Opportunistic Credit Fund	615.80	456.81	23,789,368	13,859,928

(c) Significant Holdings

Details of investments in which the Company holds a 10 % interest or more are set out below:

Name of Company	Class of Shares 2015 & 2014	Proportion Held 2015	Proportion Held 2014
Mauritius Shopping Paradise Ltd	Ordinary	15.0 %	15.0 %
SICOM Ltd	Ordinary	12.0 %	12.0 %

7. OTHER RECEIVABLES

	Notes	2015 Rs	2014 Rs
Receivable after more than 1 year but less than 5 years			
Receivable from SIC		105,750,000	211,500,000
Receivable within one year			
Receivable from SIC		223,422,950	117,672,950
Reversal of interest previously recognized		(11,922,950)	-
		211,500,000	117,672,950
Amount receivable from NIT Global Opportunities Fund	19 (i)	50,114,880	31,340,934
Amount receivable from NIT Local Equity Fund	19 (i)	1,927,393	2,068,443
Prepayments		1,233,880	187,513
		264,776,153	151,269,840
		Rs 370,526,153	362,769,840

Amount receivable from NIT Global Opportunities Fund carries interest of 5 % per annum (2014: 5 % per annum), is unsecured and is repayable at call.

In 2014, the amount receivable from the State Investment Corporation Ltd ("SIC") was based on an original agreement where the sale consideration of Rs 423m was payable over 4 years, payable together with an interest linked to the Repo Rate calculated on the outstanding balance. In 2015, no further payment was received from SIC and consequently, the directors considered it as prudent not to recognize any interest as income until they are received.

8. CASH AND CASH EQUIVALENTS

	2015 Rs	2014 Rs
Cash at bank	84,859,699	121,643,538
Cash in hand	11,286	10,155
Rs	84,870,985	121,653,693

The company has financial risk management policies in place to ensure that all payables are paid within the timeframe.

9. STATED CAPITAL

	2015 Rs	2014 Rs
Issued and Fully Paid		
13,702,500 shares of Rs 10 each	137,025,000	137,025,000
Share premium	19,693,346	19,693,346
Rs	156,718,346	156,718,346

Ordinary shares are not redeemable, carry voting rights, entitlement to dividends or distributions and on winding up to any surplus on assets of the company.

10. BORROWINGS

Loan repayable by quarterly instalments:

Within 1 year

More than 1 year but less than 5 years

	2015 Rs	2014 Rs
Within 1 year	-	3,750,000
More than 1 year but less than 5 years	-	7,500,000
Rs	-	11,250,000

11. TAXATION

The Company Income tax is calculated at the rate of 15 % (2014: 15 %) on the profit for the year as adjusted for income tax purposes.

(a) Tax expense

Provision for the year

Deferred tax (income)/expense

Under provision of tax in previous year

	2015 Rs	2014 Rs
Provision for the year	-	2,128,290
Deferred tax (income)/expense	-	(89,791)
Under provision of tax in previous year	146,650	4,627
	146,650	2,043,126

(b) Tax (receivable)/liability

Balance at 1 July

Provision for the year

Tax paid during the year

Tax paid under APS

Underprovision of tax in previous year

	2015 Rs	2014 Rs
Balance at 1 July	2,010,129	156,210
Provision for the year	-	2,128,290
Tax paid during the year	(2,156,779)	(160,837)
Tax paid under APS	(1,706,205)	(118,161)
Underprovision of tax in previous year	146,650	4,627
	(1,706,205)	2,010,129

(c) Tax reconciliation

Applicable income tax rate

Tax effect of:

- Non taxable income
- Expenses not deductible for tax purposes
- Tax loss not utilised in the current year
- Refund of overpayment of tax
- Deferred tax (income)/expense

Effective tax rate

	2015 %	2014 %
Applicable income tax rate	15	15
Tax effect of:		
- Non taxable income	(30.50)	(16.37)
- Expenses not deductible for tax purposes	10.56	18.73
- Tax loss not utilised in the current year	4.94	-
- Refund of overpayment of tax	1.17	0.04
- Deferred tax (income)/expense	-	(0.73)
Effective tax rate	1.17	16.7

(d) Deferred tax liabilities

At 1 July

Deferred tax (income)/expense

At 30 June

Deferred tax liabilities arise from

Accelerated capital allowances

Tax loss

	2015 Rs	2014 Rs
At 1 July	997,508	1,087,299
Deferred tax (income)/expense	-	(89,791)
At 30 June	997,508	997,508
Deferred tax liabilities arise from		
Accelerated capital allowances	997,508	997,508
Tax loss	-	-
Rs	997,508	997,508

12. OTHER PAYABLES

	2015 Rs	2014 Rs
Accruals	458,283	354,450
Unclaimed Dividends	3,409,489	3,115,952
Rs	3,867,772	3,470,402

The company has financial risk management policies in place to ensure that all payables are paid within the timeframe.

13. INCOME

	Notes	2015 Rs	2014 Rs
Domestic dividends receivable		14,582,764	13,377,352
Management fees receivable	19(ii)	11,944,577	11,494,213
Exit fees receivable		925,518	283,537
Rs		27,452,859	25,155,102

14. NET FINANCE INCOME

	Notes	2015 Rs	2014 Rs
Finance Income:			
Interest receivable from NIT Global Opportunities Fund	19(iii)	2,043,909	1,594,830
Interest receivable from State Investment Corporation Ltd	7	-	11,922,951
Interest on a bank balance		1,753,643	1,035,152
Unrealised exchange difference arising on bank balances		6,014,494	-
Rs		9,812,046	14,552,933
Finance cost:			
Interest on bank loan		(172,340)	(1,061,955)
Reversal of interest receivable previously recognised	7	(11,922,951)	-
		(2,283,245)	13,490,978

15. PROFIT BEFORE TAXATION

The following items have been charged in arriving at profit before taxation:

	Notes	2015 Rs	2014 Rs
Salaries, allowances and pension fund contributions		8,251,736	7,213,141
Directors fees	19	342,000	246,000
Auditor's remuneration		109,251	100,950
Depreciation on property and equipment		3,652,518	3,852,932
		2015 Rs	2014 Rs
Number of employees – full time		10	9

16. RETIREMENT BENEFIT OBLIGATION

The company has set up its own pension fund, the NIT Pension Fund, and entered into a defined contribution scheme for its employees as from September 2010. The amounts contributed are included in staff costs (note 15) and recognised in the statement of profit or loss and other comprehensive income as follows:

	2015 Rs	2014 Rs
Defined contribution pension plan:		
Contributions paid	906,408	735,896
State pension plan:		
National pension scheme contributions charged	226,520	203,393

17. DIVIDEND

	2015 Rs	2014 Rs
Dividend of Rs 1.50 (2014: Rs 0.60) per share	Rs 20,553,750	8,221,500

18. EARNINGS PER SHARE

	2015 Rs	2014 Rs
Profit for the year	12,405,557	10,215,899
Number of shares in issue	13,702,500	13,702,500
Earnings per share	0.90	0.75

19. RELATED PARTY TRANSACTIONS

The Company is making the following disclosures in respect of related party transactions:

	Notes	2015 Rs	2014 Rs
(i) <i>Outstanding balances</i>			
Receivables from related parties:-			
- Amount receivable from NIT Local Equity Fund	7	1,927,393	2,068,443
- Amount receivable from NIT Global Opportunities Fund	7	50,114,880	31,340,934

The amount receivable from NIT Global Opportunities Fund Ltd is unsecured, repayable at call and bears an interest rate of 5% per annum (2014: 5% per annum).

The amount received from NIT Local Equity Fund is unsecured, interest free and repayable at call.

	Notes	2015 Rs	2014 Rs
<i>Transactions</i>			
(ii) <i>Management fees</i>			
- NIT Local Equity Fund	13	6,855,548	6,821,877
- NIT Global Opportunities Fund	13	5,089,029	4,672,336
(ii) <i>Interest</i>			
- NIT Global Opportunities Fund	14	2,043,909	1,594,830

Compensation to key management personnel

Compensation to key management personnel during the year amounted to Rs 4,313,685 (2014: Rs 3,669,840) except for Directors fees as disclosed in note 15.

20. COMMITMENT

The Board of Directors approved the investment of Rs 29,810,000 (equivalent to USD 1,000,000) in the LIM Opportunistic Credit Fund (the "Fund") on 18 August 2013. The investments are made by installments based on a 'Capital Call Notice' received from the Fund's Administrator, BNY Mellon Fund Services (Ireland) Limited. At 30 June 2015, the 'Capital Commitment Drawn Down' was Rs 21,127,581 (equivalent to USD 691,643) and the "Undrawn Capital Commitment" was as follows:

	2015 Rs	2014 Rs
Capital commitment	29,810,000	29,810,000
Capital commitment drawn down	(21,127,581)	(13,859,928)
Increase in commitment due to fluctuation in exchange rate	2,085,407	
Undrawn capital commitment	10,767,826	15,950,072

NIT LEF Trust Constitution

The NIT LOCAL EQUITY FUND is constituted under the NIT UNIT TRUST which is authorized under the Securities Act 2005 and established by a Trust Deed dated 19th & 26th October 2007 between the National Investment Trust Ltd ("The Manager") and the State Commercial Bank Ltd ("The Trustee").

NIT LEF Trust Objective

The investment objective of the NIT LOCAL EQUITY FUND is to produce both income and capital growth from a diversified portfolio of domestic securities. Investments are predominantly made in shares quoted on the local stock market.



Independent auditor's report to the unitholders of the NIT Local Equity Fund constituted under the NIT Unit Trust

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of NIT Local Equity Fund on pages 38 to 54 which comprise the statement of financial position as at 30 June 2015, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders, and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Responsibilities of manager and trustee

The manager and trustee are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Trust Deed. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 38 to 54 give a true and fair view of the financial position of NIT Local Equity Fund as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Trust Deed.



Mazars



Udaysingh Taukoordass,
Licensed by FRC
30 September 2015

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2015

	Notes	2015 Rs	2014 Rs
INCOME			
Dividend income		21,139,052	25,671,073
Interest income		700,521	984,709
		21,839,573	26,655,782
EXPENSES			
Management fees	11	(6,885,963)	(6,851,124)
Custodian Fees		(476,686)	-
Trustee fees	12	150,000	150,000
Printing and Stationeries		(130,000)	(130,000)
Audit fees		(101,200)	(80,500)
Bank charges		(4,555)	(2,935)
General expenses		(4,018)	(12,093)
TOTAL OPERATING EXPENSES		(7,752,422)	(7,226,652)
NET OPERATING INCOME		14,087,151	19,429,130
EQUALISATION			
Income received on units created		124,247	53,622
Amounts paid on units liquidated		(197,856)	(116,539)
		(73,609)	(62,917)
NET INCOME BEFORE TAXATION		14,013,542	19,366,213
TAXATION	10	(18,139)	(51,573)
NET INCOME AFTER TAXATION available for distribution		13,995,403	19,314,640
FINANCE COSTS (excluding increase/decrease in net assets attributable to unitholders)			
DISTRIBUTIONS TO UNITHOLDERS	9	(13,995,403)	(19,314,640)
NET INCOME FOR THE YEAR		-	-
Changes in fair value on financial assets at FVTPL	5	(34,545,796)	75,756,382
Loss on disposal of financial assets at FVTPL		(1,672,197)	-
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	Rs	(36,217,993)	75,756,382

The notes on pages 42 to 54 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2015

	Notes	2015 Rs	2014 Rs
ASSETS			
Non-Current Assets			
Financial assets at fair value through profit or loss	5	652,031,518	704,120,569
Current Assets			
Receivables	6	14,823,400	229,393
Income tax receivables	10	20,539	-
Cash and cash equivalents	7	17,525,074	26,537,111
		32,369,013	26,766,504
TOTAL ASSETS		684,400,531	730,887,073
LIABILITIES			
Current Liabilities			
Payables	8	2,087,493	2,137,444
Distribution to unitholders	9	13,995,403	19,314,640
Taxation	10	-	14,098
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		16,082,896	21,466,182
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		668,317,635	709,420,891

Approved by the Manager of the NIT Local Equity Fund and authorised for issue on 30 september 2015

MANAGER
NATIONAL INVESTMENT TRUST LTD

Represented by:



The notes on pages 42 to 54 form an integral part of the financial statements.

Statement of Changes in Net Assets

attributable to Unitholders for the year ended 30 June 2015

	2015 Rs	2014 Rs
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 1 JULY	709,420,891	630,405,292
Cash received for units created	247,519	231,094
Distribution	19,193,300	9,854,458
Cash paid for units liquidated	(24,326,082)	(6,826,335)
NET MOVEMENT IN UNITS	(4,885,263)	3,259,217
(Decrease)/increase in net assets attributable to unitholders	(36,217,993)	75,756,382
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AT 30 JUNE	668,317,635	709,420,891

The notes on pages 42 to 54 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2015

	Notes	2015 Rs	2014 Rs
Cash flow from operating activities			
Net income before taxation		14,013,542	19,366,213
Adjustments for:			
Interest income		(700,521)	(984,709)
Income received on units created arising from distribution in specie		(121,339)	(48,243)
Operating profit before working capital changes		13,191,682	18,333,261
Decrease in receivables		(14,594,007)	(229,001)
(Decrease)/increase in payables		(49,951)	284,713
Cash (used in)/ generated from operating activities		(1,452,276)	18,388,973
Payment for purchases of financial assets at FVTPL	5	(22,994,125)	(7,666,044)
Refund from conversion of financial assets at FVTPL		-	12
Proceeds from sale of financial assets at FVTPL		38,865,183	-
Interest income received		700,521	984,709
Income tax paid	10	(52,777)	(70,743)
Net cash generated from operating activities		15,066,526	11,636,907
Cash flow from financing activities			
Proceeds from issue of units	13	247,519	231,094
Redemption of units	13	(24,326,082)	(6,826,335)
Repayment of loan from related parties		-	-
Net cash used in financing activities		(24,078,563)	(6,595,241)
Net increase in cash and cash equivalents		(9,012,037)	5,041,666
Cash and cash equivalent at the beginning of the year		26,537,111	21,495,445
Cash and cash equivalent at end of the year	7	17,525,074	26,537,111

The notes on pages 42 to 54 form an integral part of the financial statements.

Notes to the Financial Statements

for the NIT Local Equity Fund - 30 June 2015

1. GENERAL INFORMATION

The NIT Local Equity Fund (the "Fund") is a public open-ended Collective Investment Scheme ("CIS") which is constituted under the NIT Unit Trust. The Fund's registered office is at Level 8, Newton Tower, Sir William Newton Street, Port Louis. It was established by a Trust Deed dated 19th and 26th October 2007 made between National Investment Trust Ltd (the "Manager") and State Bank of Mauritius Ltd (the "Trustee").

The investment objective of NIT Local Equity Fund is to produce both income and capital growth from a diversified portfolio of assets. Investments are mostly in equities and fixed interest securities quoted on the domestic stock market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies.

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the Fund's financial statements for the year ended 30 June 2015.

New standards, amendments and interpretations issued but not yet effective.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2014, but which the Fund has not early adopted. None of these are expected to have a significant effect on the financial statements of the Fund for the year ended 30 June 2015.

b) Foreign currency translation

(i) *Functional and presentation currency*

The performance of the Fund is measured and reported to the investors in Mauritian Rupee ("Rs"). The Manager considers the Mauritian Rupee as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Rs, which is the Fund's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date. Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in statement of profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

c) Revenue recognition

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend arising from financial assets at fair value through profit or loss is recognised when the security is quoted ex-dividend.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss. Interest receivable from bank and short term deposits are accrued for on a daily basis using the effective method.

d) Transactions costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

e) Distributions payable to unitholders

Proposed distribution is recognised as a liability and as finance cost in the statement of profit or loss and other comprehensive income in the year to which it relates.

f) Increase/decrease in net assets attributable to unitholders from operations

Income not distributed is included in net assets attributable to unitholders.

g) Current and deferred income tax

The current income tax expense is calculated on the basis of currently enacted tax laws. The Manager periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

h) Financial instruments

Financial instruments carried on the statement of financial position include financial assets at fair value through profit or loss, receivables, cash and cash equivalents, payables, distribution to unitholders and net assets attributable to unitholders. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(i) *Financial assets and financial liabilities at fair value through profit or loss*

- Classification

The Fund classifies its investments in equity and debt securities, as financial assets at fair value through profit or loss. These financial assets were designated by the Fund Manager at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.

- Recognition / derecognition and measurement

Regular-way purchases and sale of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the financial assets. Financial assets at fair value through profit or loss are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in statement of profit or loss and other comprehensive income within 'Changes in fair value of financial assets at fair value through profit or loss' in the period in which they arise and they are held as assets attributable to unitholders.

Gain and losses on disposal of financial assets at fair value through profit or loss are recognised in the statement of profit or loss and other comprehensive income.

- Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets at fair value through profit or loss held by the Fund is the last traded price.

(ii) *Receivables*

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of profit or loss and other comprehensive income.

(iii) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand and cash at bank.

(iv) *Payables*

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycles of the business if longer). If not, they are presented as non-current liabilities.

i) Units

Units of the Fund, which are redeemable at any time at the option of the unitholders for cash, do not have a par value and an unlimited number of units may be issued. The units are financial liabilities and therefore the net assets attributable to unitholders are classified within liabilities in the statement of financial position and distributions to unitholders are included as finance costs in the statement of profit or loss and other comprehensive income.

j) Equalisation

Accrued income included in the issues and repurchase of prices of units are dealt with in the statement of profit or loss and other comprehensive income.

k) Impairment

The carrying amount of assets is assessed at end of each reporting period to determine whether there is any indication of impairment. If such indication exists, the Fund estimates the recoverable amounts of the assets being the higher of assets net selling price and their value in use, and reduces the carrying amount of the assets to their recoverable amounts.

l) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

m) Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Fund expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

o) Comparatives

Where necessary, comparatives figures have been adjusted to conform with changes in presentation in the current year.

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Fund's activities expose it to a variety of financial risks. These risks include market risk (including price risk, currency risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Manager under policies approved by Management. Management provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained hereafter.

a) Market risk

- Price risk

The Fund is exposed to securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by Management. The Fund's policy also limits individual equity securities as follows:

- the value of the aggregate values of any investments in any company shall not exceed 25% of the total value of the Fund;
- the nominal amount of any investment in shares or stock of any company or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that company; and
- where in any period, the value of the aggregate values of any investments in any company exceeds 25% of the total value of the Fund, the Manager will take necessary step to reduce the percentage of investments accordingly.

The Fund's equity and debt investments are publicly traded on the Stock Exchange of Mauritius. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund's Manager and is reviewed on a regular basis by Management.

At 30 June, the fair value of investments exposed to price risk was as follows:

	2015 Rs	2014 Rs
Financial assets at fair value through profit or loss	Rs 652,031,518	704,120,569

The Fund also manages its exposure to price risk by analysing the investment portfolio by industrial sector. The Fund's policy is to concentrate the investment portfolio in sectors where management believe the Fund can maximise the returns derived for the level of risk to which the Fund is exposed.

The following table is a summary of the significant sector concentrations within the portfolio of Mauritian securities.

Sector	Fund's Portfolio 2015 %	Fund's Portfolio 2014 %
	Bank, Insurance and Finance	55.62
Leisure and Tourism	19.10	19.92
Conglomerate	9.34	7.13
Sugar Industry	8.64	7.56
Manufacturing and Industrial	3.24	2.95
Food and Beverages	1.63	0.80
Investments	1.42	0.40
Commerce	0.50	0.47
Property and Construction	0.35	0.54
Air Transport	0.16	0.23
	<u>100.00</u>	<u>100.00</u>

Sensitivity analysis

Management's best estimate of the effect on statement of profit or loss and other comprehensive income for a year due to a possible change in securities price, with all variables held constant is indicated on the table below.

If the security prices had been 5% higher/lower, net assets attributable to unitholders would increase/decrease as follows:

	2015 Rs	2014 Rs
Financial assets at fair value through profit or loss	Rs 32,601,576	32,206,028

- Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risks due to fluctuations in the prevailing levels of market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rate on its financial position and cash flows.

The following table set out the Fund's exposure to interest rate risks. It includes the Fund's financial assets at fair value through profit or loss, receivables, cash and cash equivalents, payables and distribution to unitholders, categorised by the earlier of contractual re-pricing or maturity dates.

2014	Weighted average effective interest rate % p.a	At call Rs	Less than one year Rs	More than one year Rs	Total Rs
Financial assets					
Non-interest bearing instruments		-	14,823,400	643,044,145	657,867,545
Fixed interest rate instruments	5.7	17,127,929	-	8,987,373	8,987,373
Variable interest rate instrument	1.0	397,145	-	-	17,525,074
		17,525,074	14,823,400	652,031,518	684,379,992
Financial liabilities					
Non-interest bearing instruments	n/a	668,317,636	16,082,896	-	684,400,532
2014	Weighted average effective interest rate % p.a	At call Rs	Less than one year Rs	More than one year Rs	Total Rs
Financial assets					
Non-interest bearing instruments	n/a	-	229,393	695,073,647	695,303,040
Fixed interest rate instruments	5.7	-	-	9,046,922	9,046,922
Variable interest rate instrument	4.5	26,537,111	-	-	26,537,111
		26,537,111	229,393	704,120,569	730,887,073
Financial liabilities					
Non-interest bearing instruments	n/a	709,420,891	21,452,084	-	730,887,073

A change of 0.25% in interest rate will not have a material impact on the profit or loss or net assets attributable to unitholders.

- Foreign currency risk

The Fund is not significantly exposed to any currency risk since all of its financial assets and liabilities are denominated in Mauritian Rupees.

b) Credit risk

The Fund is exposed to credit risk, which is the risk that counterparty to a financial instruments will cause a financial loss for the other party by failing to discharge an obligation. Impairment provisions are made for losses that have been incurred at the end of the reporting period, if any.

The Fund's main credit risk concentration is associated with bank balances and receivables.

All transactions in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The bank balances are held with a reputable financial institution, the State Bank of Mauritius Ltd.

Receivables are mainly in respect of dividend income which has no history of default in the past.

Accordingly, the Fund has no significant concentration of credit risk. None of the Fund's financial assets are impaired nor past due but not impaired.

c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to cash redemptions of redeemable units. It therefore invests the majority of its assets in financial assets that are traded in an active market and can be readily disposed of.

The Fund's listed financial assets are considered readily realisable, as they are listed on the Stock Exchange of Mauritius.

The table overleaf analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as impact of discounting is not significant.

2015	At call	Less than one year	Total
	Rs	Rs	Rs
Financial liabilities			
Payables	-	2,087,493	2,087,493
Distribution to unitholders	-	13,995,403	13,995,403
Net assets attributable to unitholders	668,317,636	-	668,317,636
	<u>668,317,636</u>	<u>16,082,896</u>	<u>684,400,532</u>
2014	At call	Less than one year	Total
	Rs	Rs	Rs
Financial liabilities			
Payables	-	2,137,444	2,137,444
Distribution to unitholders	-	19,314,640	19,314,640
Net assets attributable to unitholders	709,420,891	-	709,420,891
	<u>709,420,891</u>	<u>21,452,084</u>	<u>730,872,975</u>

Units are redeemed on demand at the holder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

Distributions to holder of units are made by way of re-investment to purchase additional units at no entry fee on the next valuation day following the payment of distribution.

Fair value estimation

The carrying amounts of financial assets at fair value through profit or loss, receivables, cash and cash equivalents and payables and distribution to unitholders approximate their fair values.

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the year end date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

All financial assets at fair value through profit or loss are classified as Level 1.

Financial instruments by category are as follows:

	Loans and receivables 2015	Financial assets at FVTPL 2015	Loans and receivables 2014	Financial assets at FVTPL 2014
	Rs	Rs	Rs	Rs
Financial assets				
Financial assets at fair value through profit or loss	-	652,031,518	-	704,120,569
Receivables	14,823,400	-	229,393	-
Cash and cash equivalents	17,525,074	-	26,537,111	-
	32,348,474	652,031,518	26,766,504	704,120,569
	Financial liabilities at FVTPL 2015	Other liabilities at amortised cost 2015	Financial liabilities at FVTPL 2014	Other liabilities at amortised cost 2014
	Rs	Rs	Rs	Rs
Financial liabilities				
Net assets attributable to Unitholders	668,317,636	-	709,420,891	-
Payables	-	2,087,493	-	2,137,444
Distribution to unitholders	-	13,995,403	-	19,314,640
	668,317,636	16,082,896	709,420,891	21,452,084

Capital risk management

The capital of the Fund is represented by the net assets attributable to the unitholders. The amount of net assets attributable to the holder of units can change significantly on a weekly basis as the Fund is subject to weekly subscriptions and redemptions at the discretion of the unitholders. The Fund's main purpose is to make portfolio investments in listed securities quoted on the Stock Exchange of Mauritius. The investment portfolio is very well diversified to mitigate investment risks.

The Fund's objective when managing capital is to provide an adequate return to the shareholder by achieving and preserving above average long-term real capital returns through a policy of investing primarily in quoted securities. The Fund seeks to achieve this through participating in rising markets whilst following a strategy more suitable for capital preservation when share prices are falling.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Quoted		Total Rs
	Official Market Rs	Development & Enterprises Market Rs	
At fair value			
At 30 June 2013	617,804,090	2,894,065	620,698,155
Additions	7,666,044	-	7,666,044
Conversion	1,502,277	(1,502,277)	-
Refund on conversion	(12)	-	(12)
Surplus on revaluation	75,611,446	144,936	75,756,382
At 30 June 2014	702,583,845	1,536,724	704,120,569
Additions	22,994,125	-	22,994,125
Disposals	(40,537,380)	-	(40,537,380)
Surplus/deficit on revaluation	(34,545,796)	-	(34,545,796)
At 30 June 2014	650,494,794	1,536,724	652,031,518

The schedule of investments is listed hereafter.

	Fair value 2015 Rs	Portfolio 2015 %	Fair value 2014 Rs	Portfolio 2014 %
BANK, INSURANCE AND FINANCE				
Official List				
The Mauritius Commercial Bank Ltd	175,420,630	26.90	208,141,930	29.56
State Bank of Mauritius Ltd	162,956,703	24.99	191,544,465	27.20
CIM Financial Services Ltd	15,734,479	2.41	14,417,786	2.05
Mauritian Eagle Insurance Co Ltd	5,362,399	0.82	5,716,396	0.81
Swan Insurance Co. Ltd	3,250,080	0.50	2,701,629	0.38
	362,724,291	55.62	422,522,206	60.00
LEISURE AND TOURISM				
Official List				
New Mauritius Hotels Limited	55,517,957	8.51	79,440,328	11.28
Sun Resorts Limited	53,344,530	8.18	50,603,594	7.19
Lux Island Ltd	15,178,988	2.33	8,359,325	1.19
Lottotech Ltd	546,421	0.88	1,861,248	0.26
	124,587,896	19.10	140,264,495	19.92
CONGLOMERATE				
Official List				
Ireland Blyth Ltd	42,473,525	6.51	37,856,838	5.38
Rogers and Company Ltd	18,470,274	2.83	12,313,516	1.75
	60,943,799	9.34	50,170,354	7.13
SUGAR INDUSTRY				
Official List				
Omnicanne Limited	23,905,383	3.67	27,180,093	3.86
ENL Land Ltd	10,807,160	1.66	5,239,080	0.74
Alteo Ltd	9,856,857	1.51	8,626,642	1.23
Omnicanne Ltd Notes (second issue)	8,987,373	1.38	9,046,992	1.29
Terra Ltd (Harel Freres Ltd)	2,118,448	0.32	2,411,771	0.34
Development & Enterprises Market				
Medine Ltd	648,310	0.10	-	-
Société de Développement Industriel et Agricole Limitée	6,982	-	-	-
Medine Share Holdings	-	-	697,410	0.10
	56,330,513	8.64	53,201,988	7.56

	Fair value 2015 Rs	Portfolio 2015 %	Fair value 2014 Rs	Portfolio 2014 %
MANUFACTURING AND INDUSTRIAL				
Official List				
United Basalt Products Limited	15,317,000	2.35	15,136,800	2.15
Mauritius Oil Refineries Limited	5,580,204	0.86	5,490,522	0.78
Development & Enterprises Market				
CIEL Textile Ltd	177,042	0.03	157,940	0.02
Chemco Ltd	2,200	-	2,195	-
	21,076,446	3.24	20,787,457	2.95
FOOD AND BEVERAGES				
Official List				
Innodis Limited	5,374,890	0.82	5,484,925	0.78
Phoenix Beverages Ltd	5,150,925	0.79	9,555	-
Development & Enterprises Market				
Les Moulins de la Concorde Ltee	135,000	0.02	138,375	0.02
	10,660,815	1.63	5,632,855	0.80
INVESTMENTS				
Official List				
National Investment Trust Limited	5,748,660	0.88	-	-
Ciel Ltd	2,538,720	0.39	2,439,992	0.34
Development & Enterprises Market				
Phoenix Investment	770,880	0.12	397,704	0.06
Excelsior United Development Companies	165,744	0.03	-	-
	9,224,004	1.42	2,837,696	0.40
COMMERCE				
Official List				
Vivo Energy Mauritius Limited (Shell Mauritius Limited)	3,250,688	0.50	3,282,433	0.47
PROPERTY AND CONSTRUCTION				
Official List				
Gamma Civic Ltd	1,501,200	0.23	2,718,840	0.39
Bluelife Ltd	573,247	0.10	920,212	0.13
Development & Enterprises Market				
COVIFRA Ltee	139,284	0.02	143,100	0.02
	2,213,731	0.35	3,782,152	0.54
AIR TRANSPORT				
Official List				
Air Mauritius Limited	1,019,337	0.16	1,638,933	0.23
TOTAL VALUE OF DOMESTIC SECURITIES	652,031,520	100	704,120,569	100

6. RECEIVABLES

	2015 Rs	2014 Rs
Dividend receivables	2,171,573	229,393
Receivables from sales of shares	12,651,827	-
	14,823,400	229,393

Dividend receivables represent receivables from entities that are listed on the Stock Exchange of Mauritius ("SEM") and Development and Enterprises Market ("DEM") which is accrued on the basis of the date of dividend declaration. Dividend is recognised when the security is quoted ex-dividend.

Receivables from sales of shares represent receivables for securities sold but not yet settled on the statement of financial statement position date.



7. CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents comprise the following the balances:

	2015 Rs	2014 Rs
Cash at bank	Rs 397,145	26,537,111
Cash held by Custodian	Rs 17,127,929	-
Cash and cash equivalents	17,525,074	26,537,111

8. PAYABLES

	2015 Rs	2014 Rs
Other payables (Note 15)	1,927,393	2,068,444
Accruals	160,100	69,000
	Rs 2,087,493	2,137,444

The Fund has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

9. DISTRIBUTIONS TO UNITHOLDERS

	2015 Rs	2014 Rs
Final distribution of Rs 0.01 per unit (2014: Rs 0.02)	Rs 13,995,403	19,314,640

10. TAXATION

Income tax

Income tax has been charged on the net income of the Fund, as adjusted for tax purposes, at the rate of 15% (2014: 15%) as follows:

Amounts recognised in the statement of financial position:

	2015 Rs	2014 Rs
Balance at 1 July	14,098	36,961
Charge for the year	18,139	51,573
Over provision	-	(3,693)
Payment under Advance Payment System	(52,776)	(70,743)
Tax (receivable)/liability as per statement of financial position	Rs (20,539)	14,098

(i) **Tax reconciliation**

	2015 Rs	2014 Rs
Net income before taxation	Rs 14,013,542	19,366,213
Tax at 15%	2,102,031	2,904,931
Tax effects of:		
- Exempt income	(3,247,808)	(3,927,611)
- Expenses attributable to exempt income	1,152,879	1,064,815
- Expenses not deductible for tax purposes	29,678	17,481
- Income not subject to tax	(18,641)	(8,043)
Tax charge	Rs 18,139	51,573

(ii) **Deferred tax**

The Fund had no deferred tax asset/liability at 30 June 2015 (2014: Nil).

11. **MANAGEMENT FEES**

	2015 Rs	2014 Rs
Fees payable to: National Investment Trust Ltd	Rs 6,885,963	6,851,124

Management fees payable to the Fund's Investment Manager, National Investment Trust Ltd is based on 1% of the Net Asset Value of the Fund. The fees which are calculated on a weekly basis are payable monthly in arrears.

12. **TRUSTEE'S FEES**

Trustee's fees payable to State Bank of Mauritius Ltd are determined on the basis of a scale determined by the Trustee in consultation with the Manager. The Trustee fees amounted to Rs 150,000 per year and are payable half yearly in arrears.

13. **UNITS**

(a) Movements in units during the year

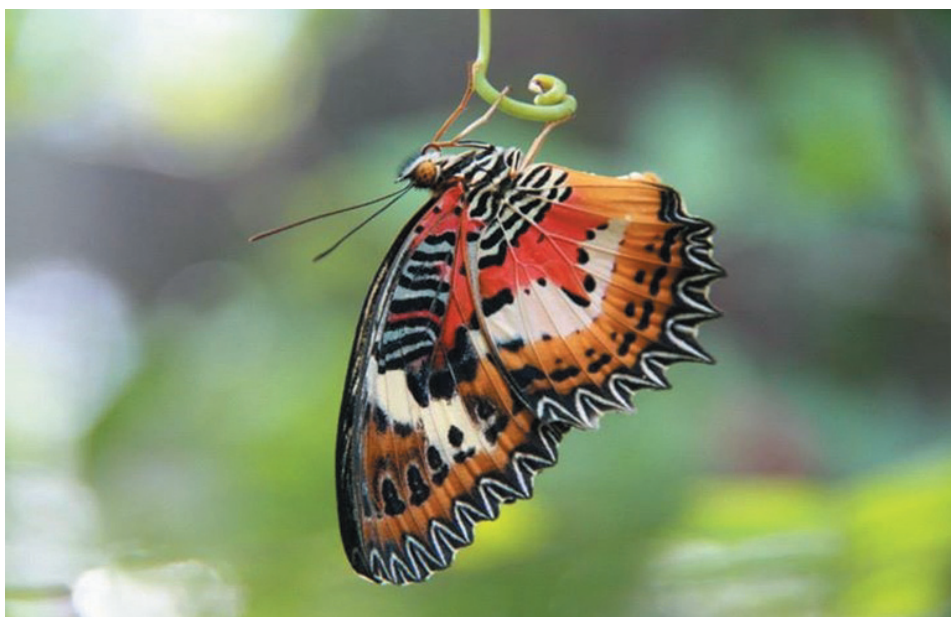
	2015		2014	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	821,334,560	709,420,891	816,642,102	630,405,292
Units created	289,919	247,519	270,903	231,094
Distribution	21,701,839	19,193,300	12,535,065	9,854,458
Units liquidated	(28,257,048)	(24,326,082)	(8,113,504)	(6,826,335)
Total comprehensive income	-	(36,217,993)	-	75,756,382
Net assets attributable to unitholders at 30 June	815,069,270	668,317,635	821,334,566	709,420,891

(b) Net asset value per unit

	2015 Rs	2014 Rs
Ex-div	Rs 0.837	0.86

(c) Prices per unit at valuation date

	2015 Rs	2014 Rs
Issue price	Rs 0.837	0.86
Repurchase price	Rs 0.852	0.84



14. ENTRY AND EXIT FEE

On the issue of units, no entry fee (2014: nil) was paid by the unitholders to the Fund and on the repurchase of units, an exit fee of 2% (2014: 2%) of the capital and income value of the units was paid by the unitholders to the Fund. The sums collected are then remitted to the Manager.

15. RELATED PARTY TRANSACTIONS

The Fund is making the following disclosures in respect of related party transactions:

	2015 Rs	2014 Rs
(i) <i>Outstanding balances</i>		
<i>Payable to related parties</i>		
National Investment Trust Ltd	1,927,393	2,068,444
	Rs 1,927,393	1,737,731
<i>Bank balances and short term deposits with</i>		
State Bank of Mauritius Ltd - Current Account (Note 7)	Rs 397,145	26,537,111
SBM Bank (Mauritius) Ltd- Custody Account (Note 7)	17,127,929	-
(i) Transactions	17,525,074	26,537,111
<i>Manager's fees to</i>		
National Investment Trust Ltd	Rs 6,885,963	6,851,124
<i>Custodian fees to</i>	476,686	-
SBM Bank (Mauritius) Ltd		
<i>Trustee's fees to</i>		
State Bank of Mauritius Ltd	Rs 150,000	150,000
<i>Interest income from</i>		
State Bank of Mauritius Ltd	Rs 187,521	471,709
<i>Bank charges payable to</i>		
State of Mauritius Ltd	Rs 4,555	2,935

Compensation to key management personnel

There was no compensation to key management personnel for the year ended 30 June 2015 (2014: Nil).

NIT GOF Trust Constitution

The NIT GLOBAL OPPORTUNITIES FUND is constituted under the NIT UNIT TRUST which is authorized under the Securities Act 2005 and established by a Trust Deed dated 19th & 26th October 2007 between the National Investment Trust Ltd ("The Manager") and the State Commercial Bank Ltd ("The Trustee").

NIT GOF Trust Objective

The investment objective of the NIT GLOBAL OPPORTUNITIES FUND is to produce both income and capital growth from a diversified portfolio of international securities. Investment can be made in overseas equities, fixed-interest securities and other financial assets.



Independent auditor's report

to the unitholders of the NIT Global Opportunities Fund constituted under the NIT Unit Trust

This report is made solely to the Fund's unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. We do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of NIT Global Opportunities Fund on pages 57 to 73 which comprise the statement of financial position as at 30 June 2015, statement of profit or loss and other comprehensive income, statement of changes in net assets, statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Responsibilities of manager and trustee

The manager and trustee are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Trust Deed. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements on pages 57 to 73 give a true and fair view of the financial position of NIT Global Opportunities Fund as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Trust Deed.



Mazars



Udaysingh Taukoordass,
Licensed by FRC
30 September 2015

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2015

	Notes	2015 Rs	2014 Rs
Income			
Dividend income		2,946,323	2,124,071
Interest income		11,879	13,693
		2,958,202	2,137,764
Expenses			
Management fees	9	(3,978,536)	(3,696,308)
Custody fees		-	(233,065)
Audit fees		(103,500)	(64,250)
Trustee fees	10	(150,000)	(150,000)
Printing		(130,000)	(130,000)
Bank charges		(34,103)	(12,464)
General Expenses		(1,409)	(2,385)
Total operating expenses		(4,397,548)	(4,288,472)
Net operating loss		(1,439,346)	(2,150,708)
Equalisation			
Amount paid on units created		(800)	(1,832)
Income received on units liquidated		42,617	22,551
		41,817	20,719
Finance costs			
Interest expenses	11	(2,043,909)	(1,594,830)
Net loss before taxation		(3,441,438)	(3,724,819)
Taxation	12	-	-
Net loss for the year		(3,441,438)	(3,724,819)
Changes in fair value on financial assets at FVTPL	5	45,084,286	43,010,889
Profit on disposal of financial assets at fair value through profit or loss		3,346,245	1,806,147
Net foreign currency (losses)/gains on cash and cash equivalents		221,023	(2,861,094)
Increase in net assets attributable to unitholders		45,210,116	38,231,123

The notes on pages 61 to 73 form an integral part of the financial statements.

Statement of Financial Position

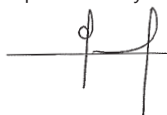
at 30 June 2015

	Notes	2015 Rs	2014 Rs
ASSETS			
Non-Current Assets			
Financial assets at fair value through profit or loss	5	453,685,284	395,727,499
Current Assets			
Other receivables	6	562,491	-
Cash and cash equivalents	7	13,841,726	20,429,549
		14,404,217	20,429,549
TOTAL ASSETS		468,089,501	416,157,048
LIABILITIES			
Current Liabilities			
Other payables	8	50,276,129	31,310,004
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		50,276,129	31,310,004
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	Rs	417,813,372	384,847,044

Approved by the Manager of the NIT Local Equity Fund and authorised for issue on 30 september 2015.

MANAGER
NATIONAL INVESTMENT TRUST LTD

Represented by:



The notes on pages 61 to 73 form an integral part of the financial statements.

Statement of Changes in Net Assets

attributable to Unitholders for the year ended 30 June 2015

	2015 Rs	2014 Rs
Net Assets Attributable to Unitholders at 1 July	384,847,044	351,450,764
Cash received for units created	233,312	320,475
Cash paid for units liquidated	(12,477,100)	(5,155,318)
Net movement in units	(12,243,788)	(4,834,843)
Increase in net assets attributable to unitholders	45,210,116	38,231,123
Net Assets Attributable to Unitholders at 30 June	Rs 417,813,372	384,847,044

The notes on pages 61 to 73 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2015

	Notes	2015 Rs	2014 Rs
Cash flow from operating activities			
Net loss before taxation		(3,441,438)	(3,724,819)
Adjustments for:			
Interest income		(11,879)	(13,693)
Interest expenses		2,043,909	1,594,830
Operating loss before working capital changes		(1,409,408)	(2,143,682)
Decrease/(increase) in other receivables		(562,491)	294,335
Increase/(decrease) in other payables		18,966,125	(2,682,629)
Cash from/(used in) from operating activities		16,994,226	(4,531,976)
Payment for purchases of financial assets at fair value through profit or loss	5	(85,557,634)	(178,395,365)
Proceeds from sale of financial assets at fair value through profit or loss	5	76,030,380	74,245,718
Interest expenses paid		(2,043,909)	(1,594,830)
Interest income received		11,879	13,693
Net cash generated from/(used in) operating activities		5,434,942	(110,262,760)
Cash flow from financing activities			
Proceeds from issue of units		233,312	320,475
Redemption of units		(12,477,100)	(5,155,318)
Net cash used in financing activities		(12,243,788)	(4,834,843)
Net decrease in cash and cash equivalents		(6,808,846)	(115,097,603)
Cash and cash equivalent at the beginning of the year		20,429,549	138,388,246
Exchange (losses)/gains on cash and cash equivalents		221,023	(2,861,094)
Cash and cash equivalent at end of the year	7	13,841,726	20,429,549

The notes on pages 61 to 73 form an integral part of the financial statements.

Notes to the Financial Statements for the NIT Global Opportunities Fund - 30 June 2015

1. GENERAL INFORMATION

The NIT Global Opportunities Fund is a public open-ended Collective Investment Scheme ("CIS") which is constituted under the NIT Unit Trust. The Fund's registered office is at Level 8, Newton Tower, Sir William Newton Street, Port Louis. It was established by a Trust Deed dated 19th and 26th October 2007 made between National Investment Trust Ltd (the "Manager") and State Bank of Mauritius Ltd (the "Trustee").

The investment objective of NIT Global Opportunities Fund is to produce both income and capital growth from a diversified portfolio of assets. Investments are mostly in equities and fixed interest securities on the international Stock Market.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies.

Standards and amendments to existing standards effective 1 July 2014

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2014 that would be expected to have a material impact on the Fund's financial statements for the year ended 30 June 2015.

New standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2015, but which the Fund has not early adopted. None of these are expected to have a significant effect on the financial statements of the Fund for the year ended 30 June 2015.

b) Foreign currency translation

(i) Functional and presentation currency

The performance of the Fund is measured and reported to the investors in Mauritian Rupee ("Rs"). The Fund Manager considers the "Rs" as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Rs, which is the Fund's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of profit or loss and other comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents'.

Foreign exchange gains and losses relating to the financial assets carried at fair value through profit or loss are presented in the statement of profit or loss and other comprehensive income within "changes in fair value on financial assets at fair value through profit or loss".

c) Revenue recognition

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend arising from financial assets at fair value through profit or loss is recognised when the security is quoted ex-dividend.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities at fair value through profit or loss.

d) Transactions costs

Transaction costs are costs incurred to acquire financial assets at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in the statement of profit or loss and other comprehensive income as an expense.

e) Distributions payable to unitholders

Proposed distributions to unitholders are recognised in the statement of profit or loss and other comprehensive income as they are mandatory. The distribution on the units is recognised as a finance cost in the statement of profit or loss and other comprehensive income.

f) Increase/decrease in net assets attributable to unitholders from operations

Income not distributed is included in net assets attributable to unitholders.

g) Current and deferred income tax

The current income tax expense is calculated on the basis of currently enacted tax laws. The Fund Manager periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establish provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

h) Financial instruments

Financial instruments carried on the statement of financial position include financial assets at fair value through profit or loss, other receivables, cash and cash equivalents, other payables and net assets attributable to unitholders. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

(i) *Financial assets at fair value through profit or loss*

- Classification

The Fund classifies its investments in equity and debt securities as financial assets at fair value through profit or loss. These financial assets were designated by the Fund Manager at fair value through profit or loss at inception.

Financial assets designated at fair value through profit or loss at inception are financial instruments that are not held for trading but are managed, and their performance are evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Fund Manager to evaluate the information about these financial assets on a fair value basis together with other related financial information.



- Recognition / derecognition and measurement

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Fund commits to purchase or sell the financial assets. Financial assets at fair value through profit or loss are initially recognised at fair value. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" category are presented in statement of profit or loss and other comprehensive income within 'Changes in fair value of financial assets at fair value through profit or loss' in the period in which they arise and they are held as assets attributable to unitholders.

Gain and losses on disposal of financial assets at fair value through profit or loss are recognised in the statement of comprehensive income.

- Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets at fair value through profit or loss held by the Fund is the last traded price.

(ii) *Other receivables*

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of other receivables is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables.

(iii) *Cash and cash equivalents*

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(iv) *Other payables*

Other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

i) Units

Units of the Fund, which are redeemable at any time at the option of the unitholder for cash, do not have a par value and an unlimited number of units may be issued. The units are financial liabilities and therefore the net assets attributable to unitholders are classified within liabilities in the statement of financial position and distributions to unitholders are included as finance costs in the statement of profit or loss and other comprehensive income.

j) Equalisation

Accrued income included in the issues and repurchase of prices of units are dealt with in the statement of profit and loss and other comprehensive income.

k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Fund currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

l) Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Fund expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

n) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

o) Impairment

The carrying amount of assets is assessed at end of each reporting period to determine whether there is any indication of impairment. If such indication exists, the Fund estimates the recoverable amounts of the assets being the higher of assets net selling price and their value in use, and reduces the carrying amount of the assets to their recoverable amounts.

3. FINANCIAL RISK MANAGEMENT**Financial risk factors**

The Fund's activities expose it to a variety of financial risks: market risk (including price risk, currency risk, fair value risk and cash flow interest rate risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Manager under policies approved by Management. Management provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained hereafter.

a) Market risk

- Price risk

The Fund is exposed to securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

Where non-monetary financial instruments are denominated in currencies other than the Mauritian rupee, the price initially expressed in foreign currency and then converted into Mauritian rupees will also fluctuate because of changes in foreign exchange rates.

"Foreign currency risk" on page 66 sets out how this component of price risk is managed and measured.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by Management. The Fund's policy also limits individual equity securities as follows:

- (i) the value of the aggregate values of any investments in the shares of a Collective Investment Scheme shall not exceed 25% of the net asset value of the Fund;
- (ii) the value of the aggregate values of any investments in any investee company or fund shall not exceed 5% of the total value of the Fund; and
- (iii) the nominal amount of any investment in shares or stock of any investee company or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that company.

The Fund's investments are publicly traded on overseas Stock Exchange. The Fund's policy requires that the overall market position be monitored on a daily basis by the Fund's Investment Manager and reviewed on a regular basis by the Management.

The table below is a summary of the significant sector concentrations within the portfolio of overseas securities.

Sector	Fund's Investments	Fund's Investments
	Portfolio 2015	Portfolio 2014
	%	%
Equity Funds	61	62
Bond Funds	4	12
Financials	5	6
Technology	4	4
Industrials	3	4
HealthCare and Life Sciences	5	3
Consumer Discretionary	5	3
Mining and Materials	2	2
Commodities and Precious Metals	-	2
Energy	11	1
Property	-	1
	<hr/> 100.00 <hr/>	<hr/> 100.00 <hr/>

The fair value of securities exposed to price risk was as follows:

	2015 Rs	2014 Rs
Financial assets at fair value through profit or loss	Rs 453,685,284	395,727,499

Sensitivity analysis

Management's best estimate of the effect on statement of profit or loss and other comprehensive income for the year due to a possible change in security prices, with all variables held constant is indicated in the table below.

If security prices had been 5% higher/lower, net assets attributable to unitholders would increase/decrease as a result of changes in fair value of investments as follows:

	2015 Rs	2014 Rs
Financial assets at fair value through profit or loss	Rs 22,684,264	19,786,375

- Interest rate risk

The majority of the Fund's financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant amounts of risks due to fluctuations in the prevailing levels of market interest rates.

The Fund's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table below set out the Fund's exposure to interest rate risks. It includes the Fund's assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

2015	Weighted average effective interest rate % p.a	At call Rs	Less than one year Rs	More than one year Rs	Total Rs
Financial assets					
Non-interest bearing instruments		-	562,491	453,685,284	454,247,775
Variable interest rate instrument	4.5	13,841,726	-	-	13,841,726
		13,841,726	562,491	453,685,284	468,089,501
Financial liabilities					
Non interest bearing instruments	n/a	417,813,372	161,249	-	417,974,621
Variable interest rate instrument	5	50,114,880	-	-	50,114,880
		467,928,252	161,249	-	468,089,501
2014	Weighted average effective interest rate % p.a	At call Rs	Less than one year Rs	More than one year Rs	Total Rs
Financial assets					
Non-interest bearing instruments		-	-	395,727,499	395,727,499
Variable interest rate instrument	4.5	20,429,549	-	-	20,429,549
		20,429,549	-	395,727,499	416,157,048
Financial liabilities					
Non interest bearing instruments	n/a	384,847,044	69,000	-	384,916,044
Variable interest rate instrument	5	31,241,004	-	-	31,241,004
		416,088,048	69,000	-	416,157,048

A change of 0.25% in interest rate will not have a material impact on the net profit or loss or net assets of the Fund.

- Foreign currency risk

The Fund holds assets and liabilities denominated in currencies other than the Mauritian Rupees ("Rs"). Consequently, the Fund is exposed to currency risk, as the value of the assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Fund's policy is not to enter into any currency hedging transactions.

The currency profile of the financial assets and financial liabilities is summarised as follows:

Currency	2015		2014	
	Financial assets Rs	Financial liabilities Rs	Financial Assets Rs	Financial liabilities Rs
Mauritian Rupee	874,975	468,089,501	337,781	416,157,048
United States Dollar	306,067,871	-	269,103,730	-
Euro	138,101,410	-	133,776,172	-
Pound Sterling	23,045,245	-	12,939,365	-
Rs	468,089,501	468,089,501	416,157,048	416,157,048

The exchange rate risk arises mainly out of the Fund's investment in the securities which are denominated in USD, Euro and GBP. The currency risk between the foreign currency of the investments and the functional currency of the Fund is not actively managed and fluctuates with market movements.

The following table details the Fund's sensitivity to a 5% and 10% change in the Mauritian Rupee against the relevant foreign currencies. A 5% and 10% represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit and net assets attributable to unitholders, where the Mauritian Rupee weakens 5% and 10% against the relevant foreign currencies. For a 5% and 10% strengthening of the Mauritian Rupee against the relevant foreign currencies, there would be an equal and opposite impact on the profit and net assets attributable to unitholders and the balances below would be negative.

Foreign currency impact	5 %		10 %	
	2015 Rs	2014 Rs	2015 Rs	2014 Rs
United States Dollar	15,303,394	13,455,187	30,606,787	26,910,373
Euro	6,905,071	6,688,808	13,810,141	13,377,617
Pound Sterling	1,152,262	646,968	2,304,525	1,293,937
Rs	23,360,727	20,790,963	46,721,453	41,581,927

The above foreign currency impact is mainly attributable to the foreign currency exposure on investment balances.

b) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are made for losses that have been incurred at the end of the reporting period, if any.

The Fund's main credit risk concentration is associated with bank balances and other receivables.

All transactions in listed securities are settled / paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The transaction will fail if either party fails to meet its obligation.

The bank balances are held with reputable financial institutions.

Accordingly, the Fund has no significant concentration of credit risk. None of the Fund's financial assets are impaired nor past due but not impaired.

c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to weekly cash redemptions of redeemable units. It therefore invests the majority of its assets in financial assets that are traded in an active market and can be readily disposed of. The Fund's listed financial assets are considered readily realisable, as they are listed on overseas Stock Exchange mainly in USA and Europe.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as impact of discounting is not significant.

2015	At call	Less than one year	Total
	Rs	Rs	Rs
Financial liabilities			
Other payables	50,114,880	161,249	50,276,129
Net assets attributable to unitholders	417,813,372	-	417,813,372
	467,928,252	161,249	468,089,501
	Rs	Rs	Rs
2014	At call	Less than one year	Total
	Rs	Rs	Rs
Financial liabilities			
Other payables	31,241,004	69,000	31,310,004
Net assets attributable to unitholders	384,847,044	-	384,847,044
	416,088,048	69,000	416,157,048

Units are redeemed on demand at the unitholder's option. However, the Manager does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, as unitholders of these instruments typically retain them for the medium to long term.

Capital risk management

The capital of the Fund is represented by the net assets attributable to the unitholders. The amount of net assets attributable to the unitholders can change significantly on a weekly basis as the Fund is subject to weekly subscriptions and redemptions at the discretion of the unitholders. The Fund's main purpose is to make portfolio investments in listed securities quoted on the overseas Stock Exchange. The investment portfolio is very well diversified to mitigate investment risks.

The Fund's objective when managing capital is to provide an adequate return to the unitholder by achieving and preserving above average long-term real capital returns through a policy of investing primarily in quoted securities. The Fund seeks to achieve this through participating in rising markets whilst following a strategy more suitable for capital preservation when share prices are falling.

Fair value estimation

The carrying amounts of financial assets at fair value through profit or loss, other receivables, cash and cash equivalents and other payables approximate their fair values.

The fair value of financial assets traded in active markets is based on quoted market prices at the close of trading on the year end date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

At 30 June 2015 and 2014 all financial assets at fair value through profit or loss were classified as Level 1. There were no transfers between level 1, 2 and 3 during the year.

Financial instruments by category are as follows:

	Loans and receivables 2015 Rs	Financial assets at FVTPL 2015 Rs	Loans and receivables 2014 Rs	Financial assets at FVTPL 2014 Rs
Financial assets				
Financial assets at FVTPL	-	453,685,284	-	395,727,499
Other receivables	-	562,491	-	-
Cash and cash equivalents	13,841,726	-	20,429,549	-
	13,841,726	454,247,775	20,429,549	395,727,499
	Financial liabilities at FVTPL 2015 Rs	Other liabilities at amortised cost 2015 Rs	Financial liabilities at FVTPL 2014 Rs	Other liabilities at amortised cost 2014 Rs
Financial liabilities				
Net assets attributable to Unitholders	417,813,372	-	384,847,044	-
Other payables	-	50,276,129	-	31,310,004
	417,813,372	50,276,129	384,847,044	31,310,004

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IFRS requires management to exercise its judgement in the process of applying the accounting policies. It also requires the use of accounting estimates and assumptions that may affect the reported amounts and disclosures in the financial statements. Judgements and estimates are continuously evaluated and are based on historical experience and other factors, including expectations and assumptions concerning future events that are believed to be reasonable under the circumstances. The actual results could, by definition therefore, often differ from the related accounting estimates.

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that have a significant effect on the amounts recognised in the financial statements, or estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Determination of functional currency

The determination of the functional currency of the Fund is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2, the management have considered those factors therein and have determined that the functional currency of the Fund is the "Rs". Management considers "Rs" as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair-value-through profit and loss

	2015 Rs	2014 Rs
At fair value		
At 1 July	395,727,499	246,760,816
Additions	85,557,634	178,395,365
Disposals	(72,684,135)	(72,439,571)
Surplus on revaluation	45,084,286	43,010,889
At 30 June	453,685,284	395,727,499
Disposals proceeds	76,030,380	74,245,718

The Schedule of investments is listed hereafter:

Equities	Holdings 2015	Fair Value 2015 Rs	% of Fund 2015	Holdings 2014	Fair Value 2014 Rs
America					
Blackrock Global World Energy	61,328	41,889,333	8.95%	10,909	9,106,859
Vontobel U.S. Value Equity	1,274	38,830,654	8.29%	1,274	30,829,115
JP Morgan U.S. Dynamic	3,455	23,552,474	5.03%	3,455	18,570,039
Blackrock Global U.S. Flexible	25,053	22,404,481	4.78%	25,053	18,035,154
Alger American Asset Growth	10,781	19,120,968	4.08%	10,781	14,559,784
Fidelity Global Health Care	10,881	10,814,276	2.31%	10,881	7,681,544
Sony Corp	4,500	4,461,204	0.95%	5,500	2,744,913
Apple	917	4,016,474	0.86%	131	2,536,051
American international Group	1,783	3,849,059	0.82%	1,783	2,896,127
JP Morgan Chase	1,500	3,549,269	0.76%	1,500	2,572,156
Bristol-Myers Squibb Co	1,500	3,485,365	0.74%	1,500	2,165,485
Microsoft	2,200	3,391,779	0.72%	3,042	3,775,097
EMC	3,603	3,320,304	0.71%	2,403	1,883,659
Intel	3,000	3,186,799	0.68%	3,859	3,548,674
Abbvie Inc	1,350	3,167,471	0.68%	2,078	3,490,321
American Airlines	2,000	2,789,410	0.60%	2,500	3,196,223
ConocoPhillips	1,280	2,744,880	0.59%	-	-
Blackstone Group	1,900	2,711,643	0.58%	3,000	2,985,522
Halliburton	1,800	2,707,208	0.58%	-	-
Ford	5,000	2,620,746	0.56%	-	-
Boeing	500	2,422,051	0.52%	800	3,029,091
Johnson & Johnson	600	2,041,982	0.44%	1,020	3,175,760
Google	110	1,999,383	0.43%	-	-
General Electric	2,077	1,927,091	0.41%	3,923	3,068,149
Cisco Systems Inc	-	-	-	3,965	2,932,259
Myriads Genetics	-	-	-	3,092	3,581,336
Barrick Gold Corp	3,075	1,144,660	0.24%	3,075	1,674,670
Nordea North American All Cap Value	-	-	-	2,687	13,410,489
		212,148,966	45.31%		161,448,477
Europe					
BL Equities Europe	85	21,330,746	4.56%	56	12,476,226
Oyster European Opportunities	1,177	20,728,446	4.43%	763	12,150,158
Fidelity European	22,503	13,564,835	2.90%	22,503	12,109,867
BL Equities Dividend	2,157	13,550,599	2.89%	2,157	12,403,164
Franklin Templeton European	13,470	13,345,900	2.85%	13,470	12,697,736
Vanguard Investment European Stock Index	18,480	13,288,890	2.84%	18,480	12,110,077
Deutsche Bank	4,000	4,212,749	0.90%	1,835	2,454,067
EADS ADR	6,600	3,752,084	0.80%	1,650	3,288,004
Morrisson Supermarkets Plc	32,000	3,171,920	0.68%	22,000	2,053,294
BP Plc ADR	2,129	2,970,813	0.63%	2,129	3,342,189
Marks & Spencer	10,000	2,938,587	0.63%	10,000	2,163,826
EasyJet	3,400	2,881,773	0.62%	-	-
Siemens R*	748	2,619,591	0.56%	748	2,941,422
Volkswagen AG	325	2,614,582	0.56%	325	2,509,009
Soci�t� Generale	1,500	2,434,397	0.52%	-	-
Sports Direct International	6,000	2,363,455	0.50%	-	-
Genel Energy	8,500	2,362,687	0.50%	-	-
Glencore International Plc	16,864	2,360,382	0.50%	16,864	2,793,877
AstraZeneca	1,000	2,203,382	0.47%	-	-
Rolls Royce Group	4,550	2,170,208	0.46%	4,550	2,475,245
Fomento de Construcciones y Contratas	6,118	2,165,097	0.46%	3,000	2,109,910
RSA Insurance Group Plc	9,900	2,155,849	0.46%	9,900	2,392,076
Banco Santander SA ADR	8,000	1,958,313	0.42%	9,020	2,797,095
BHP Billiton Plc	1,245	1,769,883	0.38%	1,245	2,536,155
Gazprom	8,800	1,619,450	0.35%	-	-
National Bank of Greece	11,859	434,822	0.09%	17,649	1,932,862
South 32	498	116,432	0.02%	-	-

Equities	Holdings 2015	Fair Value 2015 Rs	% of Fund 2015	Holdings 2014	Fair Value 2014 Rs
Royal Bank of Scotland Group Plc ADS	-	-	-	8,045	2,703,043
African Minerals Ltd	-	-	-	30,000	1,061,048
		145,085,866	30.99%		113,500,350
Emerging Markets & Asia					
Aberdeen Global Asia Pacific	6,076	15,358,355	3.28%	6,076	13,608,266
BI New markets Equities	2,200	11,082,901	2.37%	2,200	11,061,067
BL Fund Selection Asia	2,345	8,207,094	1.75%	110	7,561,058
Franklin Templeton Investment India	7,337	8,211,408	1.75%	7,337	6,126,832
Julius Bear Multistock Japan Equity	1,340	7,145,260	1.53%	-	-
JP Morgan Russia	25,400	7,166,563	1.53%	25,400	8,443,286
Allianz Global Investors China	3,211	6,840,460	1.46%	-	-
Franklin Templeton Emerging Markets	5,284	6,068,945	1.30%	5,284	5,779,160
East Capital (LUX) Eastern European	2,741	5,828,449	1.24%	2,741	7,147,060
Vale SA-SP ADR	6,763	1,393,367	0.30%	6,763	2,662,761
		77,302,807	16.51%		62,389,490
Bonds					
Franklin Templeton Global Bond Fund	21,450	17,887,115	3.82%	21,450	15,569,564
Julius Baer Multibond Local Emerging Bond	-	-	-	990	9,331,975
JP Morgan Investment Income Opportunity	-	-	-	2,658	14,677,347
AllianceBernstein Global High Yield Portfolio	-	-	-	62,623	8,945,550
		17,887,115	3.82%	-	48,524,436
Commodities and Precious Metals					
Parvest Agriculture	-	-	-	1,114	3,870,815
DWS Invest Commodity Plus	-	-	-	799	2,690,541
					6,561,356
Property					
UBSWM Glob Pty US	5,986	1,260,529	0.27%	17,773	3,303,390
Total International Investments		453,685,284	96.89%		395,727,499

6. OTHER RECEIVABLES

	2015 Rs	2014 Rs
Dividend receivable	562,491	-

Other receivables represent receivables for securities sold but not yet settled on the statement of financial statement position date.

7. CASH AND CASH EQUIVALENTS

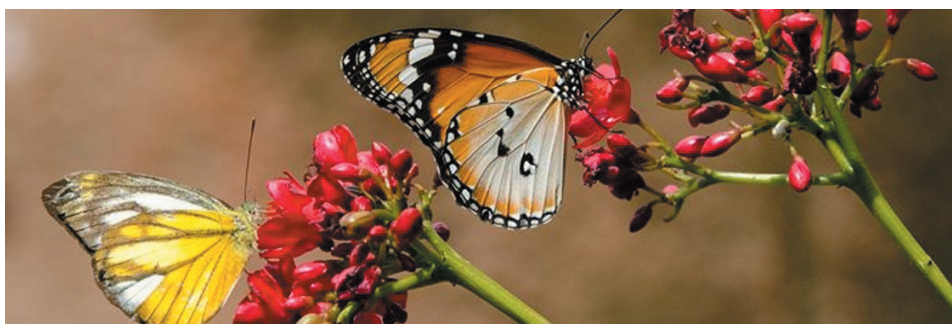
For the purposes of the cash flow statement, cash and cash equivalents comprise the following the balances::

	2015 Rs	2014 Rs
Cash at bank	13,841,726	20,429,549

Included in the cash and cash equivalents is amount of Rs 12,966,752 (2014: Rs 20,091,767) which are held by the custodian for investment purposes.

8. OTHER PAYABLES

	2015 Rs	2014 Rs
Amount due to related parties (Note 15(i))	50,114,880	31,241,004
Accruals	161,249	69,000
	50,276,129	31,310,004



The company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe. Included in other payables is an amount of Rs 50,114,880 (2014: Rs 31,241,004) due to National Investment Trust Ltd, which is unsecured, repayable at call and bears an interest rate of 5% per annum (2014: 5% per annum).

9. MANAGEMENT FEES

	2015	2014
	Rs	Rs
Fees payable to: National Investment Trust Ltd	3,978,536	3,696,308

Management fees payable to the Fund's Investment Manager, National Investment Trust Ltd are based on 1% of the Net Asset Value of the Fund. The fees which are calculated on a weekly basis are payable monthly, in arrears.

10. TRUSTEE'S FEES

Trustee's fees payable to the State Bank of Mauritius Ltd are determined on the basis of a scale by the Trustee in consultation with the Manager. The trustee fees amounted to Rs 150,000 during the year (2014: Rs 150,000) and are payable half yearly in arrears.

11. INTEREST EXPENSES

	2015	2014
	Rs	Rs
Finance charges Interest on amount due to related party (Note 15(viii))	2,043,909	1,594,830

12. TAXATION

(a) Income tax

Net income of the Fund, as adjusted for tax purposes is subject to income tax at the rate of 15 % (2014: 15 %). At 30 June 2015, the Fund had tax losses of Rs 21,864,283 (2014: Rs 25,265,883), which can be carried forward for set off against taxable income derived in five succeeding years.

Accumulated tax losses	2015	2014
	Rs	Rs
2014	-	-
2015	-	6,884,855
2016	6,554,164	6,554,164
2017	4,310,842	4,310,842
2018	3,770,484	3,770,484
2019	3,745,538	3,745,538
2020	3,483,255	-
	21,864,283	25,265,883

(b) Deferred tax

The Fund has deferred tax assets of Rs 3,279,642 (2014: Rs 3,789,882) arising from accumulated losses and equalisation and which have not been recognised in these financial statements due to uncertainty of their recoverability.

13. UNITS

	2015		2014	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	371,940,546	384,847,044	376,849,601	351,450,764
Units created	213,602	233,312	318,779	320,475
Units liquidated	(11,789,747)	(12,477,100)	(5,227,834)	(5,155,318)
Total comprehensive income	-	45,210,116	-	38,231,123
Net assets attributable to unitholders at 30 June	360,364,401	417,813,372	371,940,546	384,847,044

	2015	2014
	Rs	Rs
(b) Net assets value per unit		
Ex-div	Rs 1.16	1.03

	2015	2014
	Rs	Rs
(c) Prices per unit at valuation date		
Issue price	Rs 1.16	1.03
Repurchase price	Rs 1.14	1.01

14. ENTRY AND EXIT FEE

Upon issue of units, no entry fees (2014: Nil) are paid by the unitholders to the Fund and, on the repurchase of units, an exit fee of 2% (2014: 2%) of the capital and income value of the units was paid by the unitholders to the Fund. The sums collected are then remitted to the Manager.

15. RELATED PARTY TRANSACTIONS

The Fund is making the following disclosures in respect of related party transactions:

	2015	2014
	Rs	Rs
<i>Outstanding balances</i>		
<i>Payable to related parties</i>		
(i) National Investment Trust Ltd	Rs 50,114,880	31,241,004
The above loan due to National Investment Trust Ltd is unsecured, repayable at call and bears an interest rate of 5 % p.a. (2014: 5 %p.a.).		
(ii) <i>Bank balances and short term deposits with</i>		
State Bank of Mauritius Ltd	Rs 5,579,026	337,781
Transactions		
(iii) Management fees to National Investment Trust Ltd	Rs 3,978,536	3,696,308
(iv) Trustee's fees to State Bank of Mauritius Ltd	Rs 150,000	150,000
(v) Interest income from State Bank of Mauritius Ltd	Rs 11,879	13,693
(vi) Bank charges payable to State Bank of Mauritius Ltd	Rs 34,103	12,464
(vii) Interest payable to National Investment Trust Ltd	Rs 2,043,909	1,594,830
(viii) Compensation to key management personnel		

There was no compensation to key management personnel for the period ended 30 June 2015 (2014: Nil).



Proxy Form

I/We

_____ of

_____ being a member/s of the above named company, do hereby appoint

_____ of

_____ or failing him

_____ of

_____ as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at **10.00 hours on Saturday 5 December 2015** at the Centre social Marie, Reine-de-la-Paix, Port Louis and at any adjournment thereof.

Resolutions

I/We desire my/our vote(s) to be cast on the Resolutions as follows:

(Please indicate with an X in the spaces below how you wish your votes to be cast)

	For	Against	Abstain
1. To approve the Minutes of Proceedings of the previous meeting of shareholders.			
2. To receive and adopt the financial statements to June 2015 and the report of the Directors and Auditors thereon.			
3. To ratify the dividend declared by the Board of Directors and paid to all shareholders registered at the close of business on 19 October 2015.			
4. To elect the existing Directors in accordance with the provisions of the Articles of Association and the Companies Act 2001.			
5. To reappoint Messrs Mazars as Auditors for the current year and to authorise the Board of Directors to fix their remuneration.			
6. To transact such other business, if any, as may be transacted at an AGM.			

Signed this _____ day of _____ 2015

Signature _____

Notes:

1. A Shareholder of the Company entitled to attend and vote at this meeting may appoint a proxy (whether a member or not) to attend and vote on his behalf. A proxy need not be a member of the Company.
2. The instrument appointing a proxy or any general power of attorney shall be deposited at the Registered Office of the Company, Level 8, Newton Tower, Sir William Newton Street, Port Louis not less than twenty-four (24) hours before the meeting and in default, the instrument of proxy shall not be treated as valid.
3. A proxy form is included in this Annual Report and is also available at the registered office of the Company.
4. For the purpose of this Annual Meeting, the Directors have resolved, in compliance with Section 120(3) of the Companies Act 2001, that the shareholders who are entitled to receive notice of the meeting and attend such meeting shall be those shareholders whose names are registered in the share register of the Company as at 13 November 2015.

Our fund ad can be as boring as doing your grocery shopping but...



A balanced fund investing in equity & fixed securities in global markets

Returns: Variable



A balanced fund investing in equity & fixed securities in global markets

Returns: Variable



A selection of emerging markets equity funds

MSCI Emerging Markets
Returns: Variable



A selection of high-profile North American blue-chips equity fund

S & P 500
Returns: Variable



Global equity fund with a "go-anywhere" approach to uncover hidden value around the globe

Returns: Variable



A selection of international fixed-income funds

Returns: Stable income growth



A selection of the best European equity funds

Eurostoxx 50
Returns: Variable



A selection of Global Healthcare equity funds & global pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies.

Dow Jones Health Care Index
Returns: Variable

... Only with National Investment Trust will you feel like you're in a supermarket & choosing the investments you want in your basket. We are the only company to provide you with a full range of possibilities & offers that allow you to invest in 8 different thought-through funds throughout the world.

Existing funds: NIT Local Equity Fund - NIT Global Opportunities Fund

6 NEW FUNDS - NIT North America Fund - NIT Europe Fund - NIT Emerging Markets Fund - NIT Global Bond Fund - NIT Global Value Fund - NIT Global Healthcare Fund

INVESTMENT AS FROM
RS 5,000 ONLY

Disclaimer: The prices of units and income derived from the funds may vary and in certain circumstances, a participant's right to redeem units may be suspended.



National Investment Trust
worthy
since 1993

Level 8 Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Tel.: (230) 211 54 84 - E-Mail: info@nit.mu - Website: www.nit.mu