



Annual Report

2016

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Notice of Meeting

Notice is hereby given that the Annual Meeting of National Investment Trust Ltd will be held at 10.00 a.m. on Saturday 10 December 2016 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 2016 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 20 October 2016.
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 consider and if thought fit to pass, with or without modification, the following resolution as a special resolution:

“RESOLVED THAT clause (10) 4.(a) of the Constitution of the Company be amended to read “THREE members present in person or by proxy and entitled to vote thereat (and for this purpose the duly appointed representative of a corporation shall be deemed a member) and holding at least FIFTY PER CENT (50 %) of the stated share capital of the Company carrying the right to vote for the time being shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business”.
7. To transact such other business, if any, as may be transacted at an Annual Meeting.

By Order of the Board of Directors



Ah Vee K. C. Li Chun Fong

Company Secretary

24 November 2016

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 24 November 2016.



Dear Shareholder,

I am pleased to present the Annual Report of the National Investment Trust Ltd for the year ended 30 June 2016.

This report was approved by the Board of Directors on 30 September 2016.

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

Date: **10 December 2016**

Time: **10 a.m.**

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 Treebhooon

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, please 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 househanded 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 2015 to 30th June 2016

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, part of Sections 3 and all of sections, 5 and 6. The reason for non-compliance being that given the small size of the Company and the Board, most 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 2016

Corporate Governance Report

Good Governance is a fundamental part of the basic principles which have always been applied by The Company and forms an intrinsic part of its Corporate Policy. The Board has thus established procedures to ensure compliance with the provisions of the Mauritius Code of Corporate Governance as applicable.

Given the nature of the Company and the relatively small size of its board, except for the Audit Committee, all other Corporate Governance functions are discharged by the Board of Directors as a unit. This has been specified in the Statement of Compliance which forms an integral part of this report.

The main elements of the governance framework of the Company are disclosed thereafter.

Shareholding Structure

The stated capital of the Company as at 30 June 2016 consisted of 13,702,500 ordinary shares of MUR 10 each.

Main Shareholders

The largest shareholders of the National Investment Trust Ltd at June 30, 2016 were as follows:

Main Shareholders	% holding
National Pension Fund	22.3
Pershing LLC	21.6
Firefox Limited	3.7
Others	52.4

Shareholding Profile

The share ownership and the categories of shareholders at June 30, 2016 are set out hereafter.

No. of Shareholders	Size of Shareholding	No. of Shares owned	% of Total Issued Shares
7,475	1 - 10,000 shares	2,705,137	20
85	10,001 - 100,000 shares	2,472,453	18
17	> 100,000 shares	8,524,610	62
7,577		13,702,500	100.00

No. of Shareholders	Category of Shareholders	No. of Shares owned	% of Total Issued Shares
7,417	Individual	4,258,459	31
16	Insurance and Assurance Companies	789,499	6
24	Pension and Provident Funds	3,691,048	27
27	Investment and Trust Companies	560,665	4
92	Other Private Corporate Bodies	4,222,529	31
1	Other Public Sector/Para Statal Bodies	180,000	1
7,577		13,702,500	100.00

No. of Shareholders	Category of Shareholders	No. of Shares owned	% of Total Issued Shares
7,563	Local	10,716,910	78.21
14	Foreign	2,985,290	21.79
7,577		13,702,500	100.00

Share Price Information

At 30 June 2016, the share price of NIT Ltd was quoted at Rs 33.50 on the Official Market of the Stock Exchange of Mauritius.

Date	Price (Rs)	Yearly Change (%)
30 June 2010	29.00	41
30 June 2011	37.00	27
30 June 2012	24.00	(35)
30 June 2013	22.35	(7)
30 June 2014	50.00	124
30 June 2015	43.95	(12.1)
30 June 2016	33.50	(23.7)

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:

	2012	2013	2014	2015	2016
Dividend per share (Rs)	0.50	0.6	1.50	1.65	1.75
Dividend cover (times)	0.04	0.8	1.03	1.8	0.8
Dividend yield (%)	2.1	2.7	3.0	3.8	5.2

The final dividend of Rs 1.75 per ordinary share declared in respect of the financial year will be paid on or around 31 October 2016 to all ordinary shareholders registered at close of business on 20 October 2016.

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 eight Funds under management namely, the NIT Local Equity Fund, NIT Global Opportunities Fund, NIT North America Fund, NIT Europe Fund, NIT Emerging Markets Fund, NIT Global Healthcare Fund, NIT Global Bond Fund and the NIT Global Value.

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 Forthcoming Events

December 2016	Annual Meeting of Shareholders
15th February 2017	Publication of half-year results to 31 December 2016
15th May 2017	Publication of third quarter results to 31 March 2017
September 2017	Publication of abridged end-of-year results to June 30 2017 & Declaration of dividend
October 2017	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 Fellow Chartered Accountant. After a successful career in Auditing with Deloitte London, Mr Adamjee joined the Currimjee Group where he was appointed as Director in 1991. In such capacity, Mr Adamjee has acquired an extensive experience in various sectors of economic activity.

Directorship in other listed companies (DEM): Compagnie Immobilière Limitée, Quality Beverages Ltd, Margarine Industries Limited and Soap & Allied Industries Limited.

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 International Banking risk Executive at Barclays Bank Mauritius Ltd.

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 Treebhoochun – Independent Non-Executive

Mr Treebhoochun 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 a Fellow of the Institute of Chartered Accountants in England and Wales. After a successful career in Auditing both in the U.K 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 parts 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, 2016 were as follows:

Directors	Direct Interest		Indirect Interest	
	No. of shares	%	No. of shares	%
Nikhil Treebhohun	720	0	-	-
Gaetan Wong To Wing	-	-	9,683	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.

Directors' Appointment

In accordance with the Company's Constitution, the Board may fill vacancies or appoint additional directors between annual meetings of shareholders provided 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. 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 six 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 Company Secretary 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 Company Secretary.

Board Committees

Given the nature of the Company and the relatively small size of its board, except for the Audit Committee, all other Corporate Governance functions have continued to be discharged by the Board of Directors as a unit.

Board and Audit Committee Attendance

Directors	Classification	Board	Audit Committee
Mr R. Ringadoo	Independent Non-Executive	9 out of 9	
Mr M. Adamjee	Independent Non-Executive	4 out of 9	2 out of 2
Mrs C. Dawonauth	Independent Non-Executive	2 out of 9	0 out of 2
Mr V. Rambarassah	Non-Executive	7 out of 9	2 out of 2
Mr N. Treebhoohun	Independent Non-Executive	9 out of 9	

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 NIT 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 411,000

During the last Annual General Meeting, the shareholders sanctioned an increase in the overall remuneration of Directors which is now also linked to their attendance to meetings.

As such, the current monthly remuneration of Rs 8,500 for Chairman and Rs 5,000 for all other Directors is supplemented by an attendance fee of Rs 7,000 and Rs 6,000 per meeting respectively.

Senior Executives

The Company's policy for determining remuneration for Senior Executives is to:

- Provide a remuneration package that retains and motivates key personnel;
- Ensure that pay levels are internally consistent and are aligned with market rates.

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 2016



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.

In October 2015, NIT launched six new thematic/region specific equity funds of funds namely:

NIT North America Fund	A selection of high-profile North American equity funds
NIT Global Value Fund	A selection of international equity funds targeting sectors and companies where The Manager sees value.
NIT Global Bond Fund	A selection of high-profile international fixed-income funds.
NIT Europe Fund	A selection of high-profile European equity funds.
NIT Global Healthcare Fund	A selection of high-profile equity funds targeting global pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies funds.
NIT Emerging Markets Fund	A selection of high-profile Emerging Markets equity funds.

Results and Dividends

The statement of profit or loss and other comprehensive income of the Company for the year ended 30 June 2016 is set out on page 17 of this report. For the financial year under review, the Company's profit after taxation amounted to Rs 30.1m (2015: Rs 12,405,557).

The Company has declared and paid dividends of Rs 23,979,375 (2015: Rs 22,609,125) in respect of the financial year 30 June 2016. 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:

	2016 (Rs)	2015 (Rs)
Audit services	150,658	110,250

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: *Chairman* - Raj Ringadoo; *Directors* - Mazahir Adamjee, Chaya Dawonauth, Veenay Rambarassah, Nikhil Treebhooon.

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 2016.



Ah Vee K. C. Li Chun Fong
Company Secretary

30 September 2016

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 eight funds under our management, the audited financial statements, for the year ended 30 June 2016.

Review of Business

NIT Ltd

Net Asset Value

For the financial year under review, the Company's Net Asset Value remained more or less stable at Rs 70.68 on a per share basis.

Income

On the income side, Total Comprehensive income for the year stood at Rs 30.1m compared to Rs 12.4m last year principally on the back of interest receivable from the SIC share buyback transaction.

A dividend of Rs 1.75 per share has been declared (2015: Rs 1.65 per share).

Bonus Issue

The Board of Directors of The National Investment Trust Ltd has resolved, subject to the approval of the relevant authorities, to proceed with a bonus issue of 13,702,500 ordinary shares in the ratio of one (1) bonus share for every one (1) share held.

Prospects

Our performance is closely linked to the evolution of the financial markets in which the funds under our management are invested. Since balance sheet date, global markets seem to have recovered from the shock outcome of the Brexit referendum with both the Semdex and Msci World index up by approximately 4%.

Our Funds

During the financial year under review, the Company underwent the last phase of its transformation into a fully fledged fund management company with the launch of six new region specific/thematic funds of



funds where the underlying investments are selected from a multi-manager Platform. As such, in addition to our Local Equity Fund & our flagship Global Opportunities Fund, NIT now makes it possible for the Mauritian public to access some best of breed Global Investment Funds at an affordable price.

NIT Fund Family

NIT Local Equity Fund	An equity fund holding blue-chips domestically quoted securities
NIT Global Opportunities Fund	Our flagship international fund which is balanced in terms of geographical exposure & asset classes.
NIT North America Fund	A selection of high-profile North American equity funds
NIT Global Value Fund	A selection of international equity funds targeting sectors and companies where The Manager sees value.
NIT Global Bond Fund	A selection of high-profile international fixed-income funds.
NIT Europe Fund	A selection of high-profile European equity funds.
NIT Global Healthcare Fund	A selection of high-profile equity funds targeting global pharmaceutical, biotechnology, healthcare companies.
NIT Emerging Markets Fund	A selection of high-profile Emerging Markets equity funds.

Snapshot of Performances - at 30 June 2016

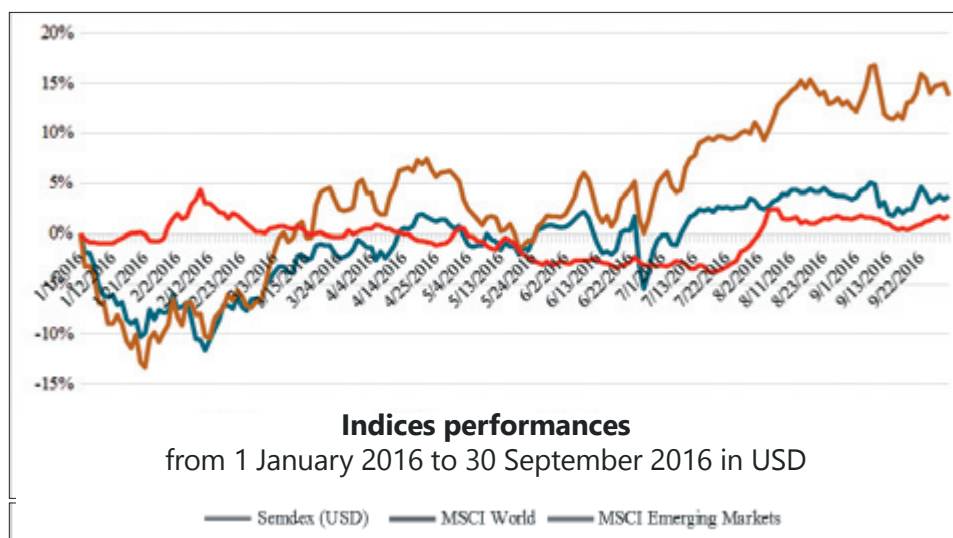
NIT Fund	Cumulative Performance						
	1 Month	3 Months	6 Months	Since Inception* (Oct 2015)	1 year	3 years	5 years
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
NIT Local Equity Fund	(0.8)	(1.5)	(0.6)	(5.8)	(7.2)	0.3	(5.0)
NIT Global Opportunities Fund	(3.1)	0.7	(1.8)	(2.6)	(10.1)	11.4	23.9
NIT North America Fund	(2.3)	0.1	(3.4)	0.0	-	-	-
NIT Europe Fund	(7.6)	(4.2)	(9.0)	(10.5)	-	-	-
NIT Emerging Markets Fund	2.4	5.3	2.3	(0.9)	-	-	-
NIT Global Bond Fund	(0.3)	1.7	2.0	(5.0)	-	-	-
NIT Global Healthcare Fund	(2.7)	4.2	(8.7)	(5.2)	-	-	-
NIT Global Value Fund	3.1	10.1	18.1	11.8	-	-	-

Some Market Thoughts

2016 so far has been characterized by a growing resentment against political and business elites especially, in some major developed countries. Such a polarization and political fragmentation of the global political arena is reshaping the investment landscape with ramifications being felt across various sectors and regions.

weeks to come as, foreigners remain the main driving force of the domestic market.

Although we are braced for higher volatility going forward, as value investors we prefer to remain above the current focus on politics and, continue to believe that a discerning eye is key as countries, regions and sectors diverge in opportunity.



Against such a backdrop, global equity markets have been on quite a ride with periods of impressive gains alternating with periodic times of unsettling losses. Such heightened volatility is likely to go unabated given the upcoming presidential election in the US and, the referendum in Italy scheduled for later this year.

On the domestic front, although Mauritius is an island, the local bourse is certainly not immune against development overseas. In fact, given the limited free-float, we believe that foreign flows needs to be monitored closely in the

Appreciation

I would like to express my gratitude to my colleagues of the Board of Directors for their assistance and guidance throughout the year and the management and staff under the leadership of our CEO, Mr Gaetan Wong, for their valuable contribution during the year.

Chairman
National Investment Trust Ltd
30 September 2016



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 2016, 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 16 to 37.

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 2016 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 16 to 37 give a true and fair view of the financial position of the Company at 30 June 2016 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 2016

Statement of Financial Position

at 30 June 2016

	Notes	2016 Rs	2015 Rs
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	31,984,482	34,902,978
Intangible assets	6	1,358,725	
Financial assets at fair value through profit or loss	7	688,844,421	541,786,186
Other receivables	8	-	105,750,000
		722,187,628	682,439,164
CURRENT ASSETS			
Other receivables	8	147,520,911	264,776,153
Income tax receivables	11	-	1,706,205
Cash and cash equivalents	9	106,903,085	16,874,167
		254,423,996	283,356,525
TOTAL CURRENT ASSETS		254,423,996	283,356,525
TOTAL ASSETS		976,611,624	965,795,689
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	10	156,718,346	156,718,346
Fair Value Reserve		443,654,196	444,368,649
Retain earnings		368,097,845	359,843,414
		968,470,387	960,930,409
TOTAL EQUITY		968,470,387	960,930,409
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred tax liabilities	11	609,464	997,508
CURRENT LIABILITIES			
Other payables	12	3,920,130	3,867,772
Taxation	11	3,611,643	-
		7,531,773	3,867,772
TOTAL LIABILITIES		8,141,237	4,865,280
TOTAL EQUITY AND LIABILITIES		976,611,624	965,795,689

Authorised for issue by the Board of Directors on 30 September 2016.

Raj Ringadoo

)

Veenay Rambarassah

) Directors

The notes on pages 20 to 37 form an integral part of these financial statements.

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2016

	Notes	2016 Rs	2015 Rs
INCOME	13	30,258,342	27,452,859
Gain on disposal of investments		1,493,078	375,490
Net changes in fair value of financial assets at fair value through profit or loss	7	(714,453)	10,568,649
		31,036,967	38,396,998
EXPENSES			
Professional and administrative expenses	15	(21,008,538)	(17,547,052)
Profit before finance (cost)/income		10,028,429	20,849,946
Net finance income (cost)/income	14	23,348,254	(8,297,739)
Profit before taxation	15	33,376,683	12,552,207
TAXATION	11	(3,227,580)	(146,650)
PROFIT FOR THE YEAR		30,149,103	12,405,557
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		30,149,103	12,405,557
Analysed as follows:			
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		(714,453)	10,568,649
Surplus available for distribution		30,863,556	1,836,908
		30,149,103	12,405,557
EARNINGS PER SHARE	18 Rs	2.20	0.90

The notes on pages 20 to 37 form an integral part of these financial statements.

Statement of Changes in Equity

or the year ended 30 June 2016

	Notes	Stated capital Rs	Fair value Reserve Rs	Retained earnings Rs	Total Rs
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		156,718,346	433,800,000	390,965,813	981,484,159
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		-	10,568,649	(10,568,649)	-
Dividend	17	-	-	(20,553,750)	(20,553,750)
At 30 June 2015	Rs	156,718,346	444,368,649	359,843,414	960,930,409
At 1 July 2015		156,718,346	444,368,649	359,843,414	960,930,409
Profit for the year		-	-	30,149,103	30,149,103
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		156,718,346	444,368,649	389,992,517	991,079,512
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		-	(714,453)	714,453	-
Dividend	17	-	-	(22,609,125)	(22,609,125)
At 30 June 2016	Rs	156,718,346	443,654,196	368,097,845	968,470,387

The notes on pages 20 to 37 form an integral part of these financial statements.

Statement of Cash Flows

for the year ended 30 June 2016

	Notes	2016 Rs	2015 Rs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		33,376,683	12,552,207
Interest receivable		(23,348,254)	(3,797,552)
Net changes in fair value of financial assets at FVTPL		714,453	(10,568,649)
Depreciation of property and equipment		3,543,874	3,652,518
Interest expense		-	172,340
Profit on sale of investments		(1,493,078)	(375,490)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		12,793,678	1,635,374
Decrease / (Increase) in other receivables		221,906,072	(7,756,313)
Increase in payables		52,358	397,370
CASH GENERATED FROM OPERATING ACTIVITIES		234,752,108	(5,723,569)
Interest income		23,348,254	3,797,552
Interest paid		-	(172,340)
Tax refund / (paid)		1,702,224	(3,862,984)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES		259,802,586	(5,723,569)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(153,777,160)	(69,249,977)
Proceeds from disposal of financial assets at FVTPL		7,497,550	-
Proceeds from capital distribution of investment		-	2,267,858
Purchase of property and equipment		(625,378)	(32,316)
Purchase of intangible assets		(259,555)	-
NET CASH USED IN INVESTING ACTIVITIES		(147,164,543)	(67,014,435)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	17	(22,609,125)	(20,553,750)
Loan repaid		-	(11,250,000)
NET CASH USED IN FINANCING ACTIVITIES		(22,609,125)	(31,803,750)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		90,028,918	(104,779,526)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		16,874,167	121,653,693
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	106,903,085	16,874,167

The notes on pages 20 to 37 form an integral part of these financial statements.

Notes to the Financial Statements

for the National Investment Trust Ltd - 30 June 2016

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.

During the year the Company incorporated 6 new sub-funds namely; NIT North America Fund, NIT Europe Fund, NIT Emerging Markets Fund, NIT Global Bond Fund, NIT Global Healthcare Fund, NIT Global Value Fund, under the NIT Unit Trust. The new Funds hold overseas investments.

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.

Adoption of New and Revised Pronouncements

In the current year, the Company has adopted all new and revised IFRSs as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee ("IFRIC") that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2015. The adoption of these new and revised IFRSs has not resulted in changes to the Company's accounting policies.

New standards and interpretations not yet adopted

The Company has not applied the following new revised or amended pronouncements that have been issued as they are not yet effective for the financial year beginning 1 July 2015. The Board anticipates that the new standards, amendments, and interpretations will be adopted in the Company's financial statements when they become effective. Management is still in the process of assessing the impact of all these new standards.

IFRS / IFRIC	Title and details	Effective Date*
IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28	1 January 2016
IFRS 11	Accounting for Acquisitions of interests in Joint operations – Amendments to IFRS 11	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IAS 1	Disclosure Initiative – Amendments to IAS 1	1 January 2016
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38	1 January 2016
IAS 16 and IAS 41	Agriculture – Bearer Plants – Amendments to IAS 16 and IAS 41	1 January 2016
IAS 27	Equity Method in Separate Financial Statements – Amendments to IAS 27	1 January 2016
Amendments to IFRSs	Annual Improvements to IFRSs 2012 – 2014 cycle	1 January 2016
IAS 7	Disclosure Initiative – Amendments to IAS 7	1 January 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 2	Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 16	Leases	1 January 2019

* Effective for annual periods beginning on or after this date

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.

Intangible assets

Software

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Software with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised on a written-down-value basis at the rate of 25% per annum. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be shown how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 4 years.

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.

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.

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 2016 Rs	Financial liabilities 2016 Rs	Financial assets 2015 Rs	Financial liabilities 2015 Rs
Mauritian Rupee	818,321,879	3,920,130	836,166,440	3,867,772
United States Dollar	123,084,765	-	91,786,186	-
Euro	1,478,682	-	-	-
	942,885,326	3,920,130	927,952,626	3,867,772

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.

	2016 Rs	2015 Rs
Increase/(decrease) in pre-tax profit/equity	12,456,345	9,178,618

(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. The Foreign currency risk analysis presented before sets out how this component of price risk is managed and measured.

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

	2016 Rs	2015 Rs
Financial assets at fair value through profit or loss	624,407,485	473,789,368

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:

	2016 Rs	2015 Rs
Financial assets at fair value through profit or loss	31,220,374	23,689,468

(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.

2016	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	n/a	-	3,015,299	134,183,000	619,407,485	756,605,784
Fixed interest rate instruments	3 - 5	9,939,501	-	-	5,000,000	14,939,501
Variable interest rate instrument	3.3	171,340,021	-	-	-	171,340,021
		181,279,522	3,015,299	134,183,000	624,407,485	942,885,306
Financial liabilities						
Non interest bearing instruments		-	3,920,130	-	-	3,920,130
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	n/a	-	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

At 30 June 2016, 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 428,350 (2015: Rs 212,177).

(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, SBM Bank (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 counterparty 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					
2016					
Other payables	-	3,920,130	-	-	3,920,130
2015					
Other payables	-	3,867,772	-	-	3,867,772

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 2016, 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 (a).

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 2016				
Financial assets designated at FVTPL				
Unquoted equities	-	-	624,407,485	624,407,485
At 30 June 2015				
Financial assets designated at FVTPL				
Unquoted equities	-	-	473,789,368	473,789,368

Cash investments of Rs 64,436,936 (2015: Rs 67,996,818) have not been included in the table above. The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description	Valuation techniques	Un-observable inputs	Inputs	Relationship of unobservable inputs to fair value	Fair Value at 30 June 2015
Investment in SICOM (Unlisted equity security)	Price earnings multiple method and dividend yield method	Dividend growth rate	9.74%	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 7.12m in the Company's profit. A decrease of 0.05% in the dividend growth rate would cause a decrease of Rs 5.28m in the Company's profit.	Rs 450m
		Expected rate of return	13.5%	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 5.07m in the Company's profit. A decrease of 0.05% in the expected rate of return would cause an increase of Rs 6.91m in the Company's profit.	

Financial instruments by category are as follows:

	Loans and receivables 2016 Rs	Financial assets at FVTPL 2016 Rs	Loans and receivables 2015 Rs	Financial assets at FVTPL 2015 Rs
Financial assets at FVTPL	-	688,844,421	-	541,786,186
Other receivables (excluding prepayments)	147,095,218	-	369,292,273	-
Cash and cash equivalents	106,903,085	-	16,874,167	-
	253,399,303	688,844,421	386,166,440	541,786,186
	Financial liabilities at FVTPL 2016 Rs	Other financial liabilities 2016 Rs	Financial liabilities at FVTPL 2015 Rs	Other financial liabilities 2015 Rs
Other Payables	-	3,920,130	-	3,867,772

(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 2016 and 2015 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.

(a) *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.

(b) *Impairment of financial assets at fair value through profit or loss*

The Company follows the guidance of IAS 39 to determine when a financial asset at fair value through profit or loss equity investment is impaired. This determination requires significant judgement. In making this judgement, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health of and short-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

(c) *Estimated useful lives of property and equipment*

The cost of the property and equipment is depreciated over the estimated useful life of the asset. The estimated useful life is based on expected usage of the asset and expected physical wear and tear, which depends on operational factors.

5. PROPERTY AND EQUIPMENT

	Buildings Rs	Computer hardware Rs	Office equipment Rs	Motor vehicles Rs	Total Rs
Cost					
At 1 July 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
Additions	-	364,328	261,050	-	625,378
At 30 June 2016	41,150,738	3,639,798	8,458,432	3,949,652	57,198,620
Accumulated Deprediation					
At 1 July 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
Charge for the year	2,057,537	198,972	787,365	500,000	3,543,874
At 30 June 2016	13,219,290	3,146,621	5,848,227	3,000,000	25,214,138
Net Book Value					
At 30 June 2016	27,931,448	493,177	2,610,205	949,652	31,984,482
At 30 June 2015	29,988,985	327,821	3,136,520	1,449,652	34,902,978

6. INTANGIBLE ASSETS

Software	2016 Rs	2015 Rs
Cost		
At 01 July	-	-
Transferred from other receivables	1,099,170	-
Additions	259,555	-
At 30 June	1,358,725	-
Accumulated depreciation		
At 01 July	-	-
Charge for the year	-	-
At 30 June	-	-
Net book value		
At 30 June	-	-
	Rs 1,358,725	-

No amortisation has been charged to the computer software for the year under review, as it was not available for use as at reporting date.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unquoted investments at fair value 30 June 2016	Domestic securities 2016 Rs	Foreign securities 2016 Rs	Sub Funds established under NIT Unit Trust Rs	Cash Investments Rs	Total Rs
At 1 July	450,000,000	23,789,368	-	67,996,818	541,786,186
Additions	5,000,000	43,363,980	104,566,629	-	152,930,609
Disposal	-	(6,004,473)	-	-	(6,004,473)
Net movement in cash investments	-	-	-	846,552	846,552
Net changes in fair value	-	(1,022,384)	4,714,365	(4,406,434)	(714,453)
At 30 June 2016	Rs 450,000,000	60,126,491	109,280,994	64,436,936	688,844,421

Unquoted investments at fair value 30 June 2015	Domestic securities 2015 Rs	Foreign securities 2015 Rs	Sub Funds established under NIT Unit Trust Rs	Cash Investments Rs	Total Rs
At 1 July	450,000,000	13,859,928	-	-	463,859,928
Additions	-	7,267,653	-	-	7,267,653
Capital distribution	-	(1,892,368)	-	-	(1,892,368)
Net movement in cash investments	-	-	-	61,982,324	61,982,324
Net changes in fair value	-	4,554,155	-	6,014,494	10,568,649
At 30 June	Rs 450,000,000	23,789,368	-	67,996,818	541,786,186

(a) Portfolio of Domestic Securities

Equity	Holdings Units 2016	Holdings Units 2015	Market Value 2016 Rs	Market Value 2015 Rs
Mauritius Shopping Paradise Ltd ("MSP")	18,000	18,000	-	-
State Insurance Company of Mauritius Ltd	30,000	30,000	450,000,000	450,000,000
Investment in: SWAN Notes	50	-	5,000,000	-

(b) Portfolio of Foreign Security

Equity	Holdings Units 2016	Holdings Units 2015	Market Value 2016 Rs	Market Value 2015 Rs
LIM Opportunistic Credit Fund 1	577.92	615.80	22,238,730	23,789,368
LIM Opportunistic Credit Fund 2 LP **	-	-	37,887,761	-
			60,126,491	23,789,368

** The units were not yet allocated/issued at 30 June 2016.

(c) Investment in Sub-Funds incorporated under NIT Unit Trust

Name of Sub Fund	Holdings Units 2016	Holdings Units 2015	Fair Value 2016 Rs	Fair Value 2015 Rs
NIT North America Fund	2,524,317	-	25,243,170	-
NIT Europe Fund	1,608,693	-	14,397,808	-
NIT Global Bond Fund	2,390,921	-	15,414,474	-
NIT Global Value Fund	1,622,576	-	17,648,208	-
NIT Global Healthcare Fund	1,358,998	-	12,883,303	-
NIT Emerging Markets Fund	1,578,552	-	23,694,031	-
			109,280,994	-

On 8 October 2015, the Company established six new sub-funds for purpose of holding overseas securities (debt & equity) under the NIT Unit Trust.

During the year ended 30 June 2016, the Company acquired certain securities from NIT Global Opportunities for a total consideration of Rs 50,534,126. These securities were then transferred to the sub-funds, in return NIT received units in the respective funds.

(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 2016 & 2015	Proportion Held 2016	2015
Mauritius Shopping Paradise Ltd ("MSP")	Ordinary	15 %	15 %
State Insurance Company of Mauritius Ltd ("SICOM")	Ordinary	12 %	12 %

8. OTHER RECEIVABLES

	Notes	2016 Rs	2015 Rs
Receivable after more than 1 year but less than 5 years			
Receivable from SIC		-	105,750,000
Receivable within one year			
Receivable from SIC (including accrued interest income)		134,183,000	223,422,950
Reversal of interest previously recognized		-	(11,922,950)
	Rs	134,183,000	211,500,000
Amount receivable from related parties	19	12,962,911	52,042,273
Prepayments		375,000	1,233,880
	Rs	147,520,911	264,776,153

Amount receivable from NIT Global Opportunities Fund carries interest of 5 % per annum (2015: 5 % per annum), is unsecured and is repayable at call.

9. CASH AND CASH EQUIVALENTS

		2016 Rs	2015 Rs
Cash at bank		106,893,920	16,862,881
Cash in hand		9,165	11,286
	Rs	106,903,085	16,874,167

10. STATED CAPITAL

		2016 Rs	2015 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 and confer to the holder voting rights, right to dividends or distributions. On winding up, the holder of an ordinary share will be entitled to surplus on assets

11. TAXATION

The Company Income tax is calculated at the rate of 15 % (2015: 15 %) on the profit for the year as adjusted for income tax purposes.

(a) Tax expense

	2016 Rs	2015 Rs
Provision for the year	3,615,624	-
Deferred tax movement for the year	(388,044)	-
Under provision of tax in previous year	-	146,650
	3,227,580	146,650

(b) Tax liability / (receivable)

	2016 Rs	2015 Rs
Balance at 1 July	(1,706,205)	2,010,129
Provision for the year	3,615,624	-
Tax refund/(paid) during the year	1,702,224	(2,156,779)
Tax paid under APS	-	(1,706,205)
Underprovision of tax in previous year	-	146,650
	3,611,643	(1,706,205)

(c) **Tax reconciliation**

	2016 %	2015 %
Applicable income tax rate	15	15
Tax effect of:		
- Non taxable income	(9.97)	(30.50)
- Expenses not deductible for tax purposes	6.03	10.56
- Tax loss not utilised in the current year	-	4.94
- Tax loss utilised in the current year	(0.23)	-
- Under provision of tax in previous year	-	1.17
- Deferred tax expense	(1.16)	-
Effective tax rate	9.67	1.17

(d) **Deferred tax liabilities**

	2016 Rs	2015 Rs
At 1 July	997,508	997,508
Deferred income tax movement	(388,044)	-
At 30 June	609,464	997,508
Deferred tax liabilities arise from		
Accelerated capital allowances	Rs 609,464	997,508

12. **OTHER PAYABLES**

	2016 Rs	2015 Rs
Accruals	229,963	458,283
Unclaimed Dividends	3,639,474	3,409,489
Amount due to related parties	19 50,693	-
	Rs 3,920,130	3,867,772

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

The amount due to related parties are unsecured, interest free and payable within one year.

13. **INCOME**

	Notes	2016 Rs	2015 Rs
Domestic dividends receivable		15,447,900	14,582,764
Management fees receivable	19(iii)	9,755,987	11,944,577
Exit fees receivable	19(vii)	4,006,468	925,518
Other income		1,047,987	-
	Rs	30,258,342	27,452,859

14. **NET FINANCE INCOME**

	Notes	2016 Rs	2015 Rs
Finance Income:			
Interest receivable from NIT Global Opportunities Fund	19(vi)	630,004	2,043,909
Interest earned from State Investment Corporation Ltd (**)		22,683,000	-
Reversal of interest receivable previously recognised (**)		-	(11,922,951)
Interest on a bank balance		35,250	1,753,643
	Rs	23,348,254	(8,125,399)
Finance cost:			
Interest on bank loan		-	(172,340)
		23,348,253	(8,297,739)

** Based on the cash receipt from SIC, in 2016, the directors have made a re-assessment of the recoverability of the interest component of the deferred purchase consideration, as stipulated in the Share Purchase Agreement dated (13 November 2013) and are of the opinion that it is appropriate to recognise the interest income, starting from the period 1 July 2014 to 30 June 2016, in the current year.

15. PROFIT BEFORE TAXATION

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

	Notes	2016 Rs	2015 Rs
Salaries, allowances and pension fund contributions		8,637,768	8,251,736
Directors fees	19(vii)	411,000	342,000
Auditor's remuneration		150,658	109,251
Depreciation on property and equipment		3,543,873	3,652,518
Number of employees – full time		10	10

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:

	2016 Rs	2015 Rs
Defined contribution pension plan:		
Contributions paid	943,409	906,408
State pension plan:		
National pension scheme contributions charged	110,246	98,814

17. DIVIDEND

	2016 Rs	2015 Rs
Dividend of Rs 1.65 (2015: Rs 1.50) per share	22,609,125	20,553,750

18. EARNINGS PER SHARE

	2016 Rs	2015 Rs
Profit for the year	30,149,103	12,405,557
Number of shares in issue	13,702,500	13,702,500
Earnings per share	2.20	0.90

19. RELATED PARTY TRANSACTIONS

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

	Notes	2016 Rs	2015 Rs
Outstanding balances			
(i) <i>Receivables from related parties:</i>			
- Amount receivable from NIT Local Equity Fund	7	3,015,299	1,927,393
- Amount receivable from NIT Global Opportunities Fund	7	9,939,501	50,114,880
- Amount receivable NIT Global Bond Fund		8,111	-

The amount receivable from NIT Global Opportunities Fund Ltd is unsecured, repayable at call and bears an interest rate of 5% per annum (2015: 5% per annum).

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

	Notes	2016 Rs	2015 Rs
(ii) <i>Payable to related parties</i>			
Amount payable to:			
NIT North America Fund		(15,000)	-
NIT Europe Fund		(3,000)	-
NIT Emerging Markets Fund		(6,000)	-
NIT Global Healthcare Fund		(8,885)	-
NIT Global Value Fund		(17,808)	-
	Rs	(50,693)	-

The amount due to the related parties are unsecured, interest free and repayable within one year.

Transactions

(iii) *Management fees*

- NIT Local Equity Fund	13	6,286,583	6,855,548
- NIT Global Opportunities Fund	13	3,469,404	5,089,029
	Rs	9,755,987	11,944,577

No management fees were charged for the 6 newly created sub-funds during the year.

(iv) *Acquisition of securities*

- NIT Global Opportunities Fund	Rs	50,354,126	-
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During the year 2016, the Company acquired certain financial assets from NIT Global Opportunities Fund. These financial instruments were then transferred to the new funds, established during the year 2016 (Refer to Note 19(v)).

(v) *Units subscribed in:*

- NIT North America Fund	24,802,551	-
- NIT Europe Fund	15,810,623	-
- NIT Emerging Markets Fund	23,493,382	-
- NIT Global Bond Fund	15,389,380	-
- NIT Global Healthcare Fund	13,579,842	-
- NIT Global Value Fund	15,933,837	-

During the year ended 30 June 2016, the Company established 6 new funds under the NIT Unit Trust, and subscribed to the units in the respective funds. In return the Company transferred certain financial assets to the new funds for an amount of Rs 109,009,615.

(vi) *Interest receivable*

- NIT Global Opportunities Fund	14	630,004	2,043,909
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(vii) *Exit fees*

- NIT Local Equity Fund	2,600,999	601,457
- NIT Global Opportunities	1,405,469	323,861
	Rs 4,006,468	925,318

An exit fee of 2% of the capital and income value of units are paid by the unitholders of the sub funds, on exit, to the sub funds. These exit fees are then remitted to National Investment Trust Ltd.

Key management personnel

(viii) <i>Compensation to key management personnel</i>	Rs	4,343,885	4,313,685
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Compensation to key management personnel during the year amounted to Rs 4,343,885 (2015: Rs 4,313,685) except for Directors fees as disclosed in Note 15.



20. COMMITMENT

LIM Opportunistic Credit Fund 1

The Board of Directors approved the investment of Rs 29,810,000 (equivalent to USD 1,000,000) in the LIM Opportunistic Credit Fund 1 (the "Fund") on 18 August 2013. The investments are made by instalments based on a 'Capital Call Notice' received from the Fund's Administrator, BNY Mellon Fund Services (Ireland) Limited. At 30 June 2016, the 'Capital Commitment Drawn Down' was Rs 27,132,054 (equivalent to USD 857,338) and the "Undrawn Capital Commitment" was as follows:

	2016 Rs	2015 Rs
Capital commitment	29,810,000	29,810,000
Capital commitment drawn down	(27,132,054)	(21,127,581)
Increase in commitment due to fluctuation in exchange rate	2,339,477	2,085,407
Undrawn capital commitment	Rs 5,017,423	10,767,826

At 30 June 2016, undrawn capital commitment was Rs nil as the two year commitment period has lapsed during the year.

LIM Opportunistic Credit Fund 2 LP

During the year ended 30 June 2016, the Board of Directors approved the investment of Rs 68,200,000 (equivalent to USD 2,000,000) in LIM Opportunistic Credit Fund 2 LP. Investments are made by instalments based on a "Capital Call Notice".

At 30 June 2016, the "Capital Commitment Drawn Down" was Rs 38,038,821 (equivalent to USD 1,077,007) and the "Undrawn Capital Commitment" was as follows:

	2016 Rs	2015 Rs
Capital commitment	68,200,000	-
Capital commitment drawn down	(38,038,821)	-
Increase in commitment due to fluctuation in exchange rate	2,300,484	-
Undrawn capital commitment	Rs 32,461,663	-

NIT Unit Trust

The NIT Unit Trust (the “Trust”) was initially established in Mauritius on 19th & 26th October 2007 by way of a Trust Deed. The Trust and its sub-funds (collectively “the Funds”) are authorised as Collective Investment Scheme under the Securities Act 2005 on 15 January 2013.

As an authorised Collective Investment Scheme, the Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Schemes and Closed-End Funds) Regulations 2008.

The NIT Unit Trust consisted of eight sub-funds as at June 30, 2016:

- NIT Local Equity Fund
- NIT Global Opportunities Fund
- NIT North America Fund
- NIT Europe Fund
- NIT Emerging Markets Fund
- NIT Global Bond Fund
- NIT Global Healthcare Fund
- NIT Global Value Fund.

The Funds have not been registered for distribution in any other jurisdiction than Mauritius.

Investment Objectives

NIT Local Equity Fund

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.

NIT Global Opportunities

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.

NIT North America Fund

The NIT North America Fund invests in North American blue-chips equity Funds. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

NIT Global Value Fund

NIT Global Value Fund invests in international equity funds targeting sectors and companies where The Manager sees value. The Fund is not restricted in choice of investment by size, sector or geographic exposures. Investments are made in equity funds selected by the Manager. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

NIT Global Bond Fund

NIT Global Bond Fund invests in international fixed-income funds selected by the Manager. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

NIT Europe Fund

NIT Europe Fund invests in European equity funds selected by the Manager. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

NIT Global Healthcare Fund

NIT Global Healthcare Fund invests in equity funds targeting global pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

NIT Emerging Markets Fund

NIT Emerging Markets Fund invests in Emerging Markets equity funds selected by the Manager. The Investment Selection Criteria for assembling the portfolio of underlying funds includes among other things, performances, strategies and management styles. The underlying funds are from different providers.

Independent auditor's report

to the unitholders of the sub-funds of the NIT Unit Trust

This report is made solely to the unitholders of the sub-funds of the NIT Unit Trust (the "Funds"), as a body. Our audit work has been undertaken so that we might state to the Funds' unitholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Funds and the Funds' 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 the sub funds of the Funds on pages 40 to 77 which comprise the statement of financial position at June 30, 2016 and the statement of profit or loss and other comprehensive income, statement of net assets attributable to holders of redeemable units and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Responsibilities of the Manager and the Trustee

The Manager and the 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, and for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 auditors' 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 auditors consider 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 the Manager and Trustee, 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 40 to 77 give a true and fair view of the financial position of the sub funds at June 30, 2016, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with their Trust Deed.



Mazars



Udaysingh Taukoordass,
Licensed by FRC
30 September 2016

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2016

for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2016 Rs	2015 Rs	2016 Rs	2015 Rs
Income					
Dividend income		17,945,334	21,139,052	1,750,411	2,946,323
Interest income		545,880	700,521	607,409	11,879
		18,491,214	21,839,573	2,357,820	2,958,202
Expenses					
Management fees	10	(5,953,907)	(6,885,963)	(3,565,788)	(3,978,536)
Custodian Fees		(527,454)	(476,686)		
Trustee fees	11	(150,000)	150,000	(150,000)	(150,000)
Printing and Stationeries		(130,000)	(130,000)	(130,000)	(130,000)
Audit fees		(44,994)	(101,200)	(43,844)	(103,500)
Bank charges		(4,560)	(4,555)	(1,347)	(34,103)
General expenses		(10,572)	(4,018)	(2,552)	(1,409)
Total operating expenses		(6,821,487)	(7,752,422)	(3,893,531)	(4,397,548)
Net operating income / loss		11,669,727	14,087,151	(1,535,711)	(1,439,346)
Equalisation					
Income received on units created		82,742	124,247	(513)	(800)
Amounts paid on units liquidated		(1,995,905)	(197,856)	369,024	42,617
		(1,913,163)	(73,609)	368,511	41,817
Finance Cost					
Interest Expenses	12			(630,004)	(2,043,909)
Net Income/(loss) before taxation		9,756,564	14,013,542	(1,797,204)	(3,441,438)
Taxation	13	(135,039)	(18,139)		
Net Income/(loss) after taxation		9,621,525	13,995,403	(1,797,204)	(3,441,438)
available for distribution					
Finance cost (excluding increase/decrease in net assets attributable to unitholders)					
Distributions to unitholders	9	(9,621,525)	(13,995,403)		
Net income/loss for the year					
Changes in fair value on financial assets at FVTPL	5	(77,811,813)	(34,545,796)	(61,896,809)	45,084,286
Profit/(loss) on disposal of financial assets at FVTPL		(8,078,339)	(1,672,197)	17,346,489	3,346,245
Net Foreign Currency (losses)/gains on cash and cash equivalents				(205,859)	221,023
(Decrease)/Increase in net assets attributable to unitholders	Rs	(85,890,152)	(36,217,993)	(46,553,383)	45,210,116

The notes on pages 52 to 77 form an integral part of the financial statements.

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2016

for the NIT North America Fund, the NIT Global Value Fund, the NIT Global Bond Fund, the NIT Europe Fund, the NIT Global Healthcare Fund, the NIT Emerging Markets Fund

		NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund
	Notes	2016 Rs	2015 Rs	2016 Rs
Income		-	5 808	54 889
Expenses				
Audit fees		(28,750)	(28,750)	(28,750)
Bank charges		(730)	(845)	(730)
Total operating expenses		(29,480)	(29,595)	(29,480)
Net Income/(loss) before taxation		(29,480)	(23,787)	25,409
Taxation	13			(3,811)
Net (loss)/income after taxation		(29,480)	(23,787)	(21,598)
Changes in fair value on financial assets at FVTPL	5	456,824	1,755,477	(25,033)
Increase/(Decrease) in net assets attributable to unitholders	Rs	427,344	1,731,690	(3,435)

		NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
	Notes	2016 Rs	2015 Rs	2016 Rs
Income		-	-	-
Expenses				
Audit fees		(28,750)	(28,750)	(28,750)
Bank charges		(730)	(730)	(845)
Total operating expenses		(29,480)	(29,480)	(29,595)
Net Income/(loss) before taxation		(29,480)	(29,480)	(29,595)
Taxation	13			
Net (loss)/income after taxation		(29,480)	(29,480)	(29,595)
Changes in fair value on financial assets at FVTPL	5	(1,446,374)	(709,751)	204,445
Increase/(Decrease) in net assets attributable to unitholders	Rs	(1,475,854)	(739,231)	174,850

The notes on pages 52 to 77 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2016

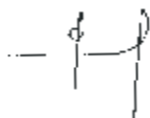
for the NIT Local Equity Fund and the NIT Global Opportunities Fund

		NIT Local Equity Fund		NIT Global Opportunities Fund	
	Notes	2016 Rs	2015 Rs	2016 Rs	2015 Rs
Assets					
Non-Current Assets					
Financial assets at fair value through profit or loss	5	472,432,389	652,031,518	310,670,889	453,685,284
Current Assets					
Receivables	6	417,925	14,823,400	-	562,491
Taxation	13	-	20,539		
Cash and cash equivalents	7	12,360,618	17,525,074	1,341,270	13,841,726
		12,778,543	32,369,013	1,341,270	14,404,217
Total Assets		485,210,932	684,400,531	312,012,159	468,089,501
Liabilities					
Current Liabilities					
Payables	8	3,212,000	2,087,493	10,136,200	50,276,129
Distribution to unitholders	9	9,621,525	13,995,403		
Taxation	13	38,071	-		
Total Liabilities (excluding net assets attributable to unitholders)		12,871,596	16,082,896	10,136,200	50,276,129
Net Assets attributable to unitholders		472,339,336	668,317,635	301,875,959	417,813,372

Approved by the Manager and authorised for issue on 30 september 2016

MANAGER
NATIONAL INVESTMENT TRUST LTD

Represented by:



The notes on pages 52 to 77 form an integral part of the financial statements.



Statement of Financial Position

at 30 June 2016

for the NIT North America Fund, the NIT Global Value Fund, the NIT Global Bond Fund

		NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund
	Notes	2016 Rs	2015 Rs	2016 Rs
Assets				
Non-Current Assets				
Financial assets at fair value through profit or loss	5	25,259,375	17,689,314	15,419,267
Current Assets				
Receivables	6	15,000	17,808	
Taxation	13	-	-	
Cash and cash equivalents	7	111,440	227,655	39,270
		126,440	245,463	39,270
Total Assets		25,385,815	17,934,777	15,458,537
Liabilities				
Current Liabilities				
Payables	8	28,750	28,750	36,861
Taxation	13		-	3,811
Total Liabilities (excluding net assets attributable to unitholders)		28,750	28,750	40,672
Net Assets attributable to unitholders		25,357,065	17,906,027	15,417,865

Approved by the Manager and authorised for issue on 30 september 2016

MANAGER
NATIONAL INVESTMENT TRUST LTD

Represented by:

The notes on pages 52 to 77 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2016

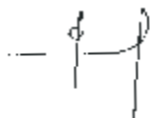
for the NIT Europe Fund, the NIT Global Healthcare Fund, the NIT Emerging Markets Fund

		NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
	Notes	2016 Rs	2015 Rs	2016 Rs
Assets				
Non-Current Assets				
Financial assets at fair value through profit or loss	5	16,364,249	15,873,206	23,697,827
Current Assets				
Receivables	6	3,000	8,885	6,000
Taxation	13	-	-	-
Cash and cash equivalents	7	212,370	320,450	184,934
		215,370	329,335	190,934
Total Assets		16,579,619	16,202,541	23,888,761
Liabilities				
Current Liabilities				
Payables	8	28,750	28,750	28,750
Taxation	13	-	-	-
Total Liabilities (excluding net assets attributable to unitholders)		28,750	28,750	28,750
Net Assets attributable to unitholders		16,550,869	16,173,791	23,860,011

Approved by the Manager and authorised for issue on 30 september 2016

MANAGER
NATIONAL INVESTMENT TRUST LTD

Represented by:



The notes on pages 52 to 77 form an integral part of the financial statements.



Statement of Changes in Net Assets

for the year ended 30 June 2016

attributable to Unitholders of the NIT Local Equity Fund
and of the NIT Global Opportunities Fund

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2016 Rs	2015 Rs	2016 Rs	2015 Rs
Net Assets Attributable to Unitholders at 1 July 2015	668,317,635	709,420,891	417,813,372	384,847,044
Cash received for units created	97,467	247,519	301,105	233,312
Distribution	13,914,087	19,193,300		
Cash paid for units liquidated	(124,099,701)	(24,326,082)	(69,685,135)	(12,477,100)
Net movement in units	(110,088,147)	(4,885,263)	(69,384,030)	(12,243,788)
(Decrease) in net assets attributable to unitholders	(85,890,152)	(36,217,993)	(46,553,383)	45,210,116
Net Assets Attributable to Unitholders at 30 June 2016	472,339,336	668,317,635	301,875,959	417,813,372
Number of units (Note 14)	660,766,610	815,069,270	289,494,583	360,364,401
Net Assets Value per unit	0.729	0.837	1.04	1.16

The notes on pages 52 to 77 form an integral part of the financial statements.

Statement of Changes in Net Assets

for the year ended 30 June 2016

attributable to Unitholders of the NIT North America Fund, the NIT Global Value Fund, the NIT Global Bond Fund, the NIT Europe Fund, the NIT Global Healthcare Fund and the NIT Emerging Markets Fund

	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund
	2016 Rs	2015 Rs	2016 Rs
Net Assets Attributable to Unitholders at 8 October 2015			
Cash received for units created	24,929,721	16,174,337	15,441,380
Cash paid for units liquidated			(20,080)
Net movement in units	24,929,721	16,174,337	15,421,300
Total comprehensive income for the period	427,344	1,731,690	(3,435)
Net Assets Attributable to Unitholders at 30 June 2016	25,357,065	17,906,027	15,417,865
Number of units (Note 14)	2,536,317	1,603,356	1,625,837
Net Assets Value per unit	9.998	11.168	9.48

	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
	2016 Rs	2015 Rs	2016 Rs
Net Assets Attributable to Unitholders at 8 October 2015			
Cash received for units created	18,026,723	16,913,022	23,685,161
Cash paid for units liquidated			
Net movement in units	18,026,723	16,913,022	23,685,161
Total comprehensive income for the period	(1,475,854)	(739,231)	174,850
Net Assets Attributable to Unitholders at 30 June 2016	16,550,869	16,173,791	23,860,011
Number of units (Note 14)	1,851,826	1,707,733	2,409,784
Net Assets Value per unit	8.938	9.471	9.901

The notes on pages 52 to 77 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2016

for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2016 Rs	2015 Rs	2016 Rs	2015 Rs
Cash flow from operating activities					
Net income/loss before taxation		9,756,564	14,013,542	(1,797,304)	(3,441,438)
Adjustments for:					
Interest income		(545,880)	(700,521)	-	(11,879)
Interest expenses				630,004	2,043,909
Income received on units created arising from distribution		(81,316)	(121,339)		
Operating profit before working capital changes		9,129,368	13,191,682	(1,167,300)	(1,409,408)
Decrease/(increase) in receivables		1,753,648	(14,594,007)	562,491	(562,491)
Increase/(decrease) in payables		1,124,506	(49,951)	(40,139,929)	18,966,125
Cash (used in)/generated from operating activities		12,007,522	(1,452,276)	(40,744,738)	16,994,226
Payment for purchases of financial assets at FVTPL	5	(27,121,582)	(22,994,125)	(25,261,591)	(85,557,634)
Proceeds from sale of financial assets at FVTPL	5	-	38,865,183	123,725,666	76,030,380
Proceeds from disposal in the current year		120,830,560	-		
Proceeds from disposal in the previous year		12,651,827	-		
Interest income received		545,880	700,521	-	11,879
Interest paid				(630,004)	(2,043,909)
Income tax paid	13	(76,429)	(52,777)		
Net cash generated from operating activities		118,837,778	15,066,526	57,089,333	5,434,942
Cash flow from financing activities					
Proceeds from issue of units	14	97,467	247,519	301,105	233,312
Redemption of units	14	(124,099,701)	(24,326,082)	(69,685,135)	(12,477,100)
Net cash used in financing activities		(124,002,234)	(24,078,563)	(69,384,030)	(12,243,788)
Net decrease in cash and cash equivalents		(5,164,456)	(9,012,037)	(12,294,697)	(6,808,846)
Cash and cash equivalent at the beginning of the year		17,525,074	26,537,111	13,841,726	20,429,549
Exchange (losses)/gains on cash and cash equivalents				(205,759)	221,023
Cash and cash equivalent at end of the year	7	12,360,618	17,525,074	1,341,270	13,841,726

The notes on pages 52 to 77 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2016

for the NIT North America Fund, the NIT Global Value Fund, the NIT Global Bond Fund

		NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund
	Notes	2016 Rs	2015 Rs	2016 Rs
Cash flow from operating activities				
Net income/(loss) before taxation		(29,480)	(23,787)	25,409
Operating profit/(loss) before working capital changes		(29,480)	(23,787)	25,409
Increase in receivables		(15,000)	(17,808)	36,861
Increase in other payables		28,750	28,750	
Cash (used in)/ generated from operating activities		(15,730)	(12,845)	62,270
Cash flow from financing activities				
Proceeds from issue of units	14	127,170	240,500	52,000
Redemption of units				(20,080)
Net cash generated from financing activities		127,170	240,500	31,920
Net increase in cash and cash equivalents		111,440	227,655	39,270
Cash and cash equivalent at end of the period	7	111,440	227,655	39,270

The notes on pages 52 to 77 form an integral part of the financial statements.



Statement of Cash Flow

for the year ended 30 June 2016

for the NIT Europe Fund, the NIT Global Healthcare Fund, the NIT Emerging Markets Fund

		NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
	Notes	2016 Rs	2015 Rs	2016 Rs
Cash flow from operating activities				
Net income/(loss) before taxation		(29,480)	(29,480)	(29,595)
Operating profit/(loss) before working capital changes		(29,480)	(29,480)	(29,595)
Increase in receivables		(3,000)	(8,885)	(6,000)
Increase in other payables		28,750	(28,750)	28,750
Cash (used in)/ generated from operating activities		(3,730)	(9,615)	(6,845)
Payment for purchases of financial assets at FVTPL	5	(2,000,000)	(3,003,115)	
Net cash generated from/(used in) operating activities		(2,003,730)	(3,012,730)	(6,845)
Cash flow from financing activities				
Proceeds from issue of units	14	2,216,100	3,333,180	191,779
Net cash generated from financing activities		2,216,100	3,333,180	191,779
Net increase/decrease in cash and cash equivalents		212,370	320,450	184,934
Cash and cash equivalent at end of the period	7	212,370	320,450	184,934

The notes on pages 52 to 77 form an integral part of the financial statements.

Notes to the Financial Statements

for the NIT Unit Trust - 30 June 2016

1. 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.

Adoption of New and Revised Pronouncements

In the current year, the Funds have adopted all new and revised IFRSs as issued by the International Accounting Standards Board ("IASB") and the IFRS Interpretations Committee that are relevant to its operations. The adoption of these new and revised IFRSs has not resulted in changes to the Funds' accounting policies where relevant.

New Standards and Interpretations not yet adopted

The Funds have not applied the following new revised or amended pronouncements that have been issued as they are not yet effective for the financial year beginning 1 July 2015. The Board anticipates that the new standards, amendments, and interpretations will be adopted in the Funds' financial statements when they become effective. Management is still in the process of assessing the impact of all these new standards.

IFRS / IFRIC	Title and details	Effective Date*
IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28	1 January 2016
IFRS 11	Accounting for Acquisitions of interests in Joint operations – Amendments to IFRS 11	1 January 2016
IFRS 14	Regulatory Deferral Accounts	1 January 2016
IAS 1	Disclosure Initiative – Amendments to IAS 1	1 January 2016
IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation – Amendments to IAS 16 and IAS 38	1 January 2016
IAS 16 and IAS 41	Agriculture – Bearer Plants – Amendments to IAS 16 and IAS 41	1 January 2016
IAS 27	Equity Method in Separate Financial Statements – Amendments to IAS 27	1 January 2016
Amendments to IFRSs	Annual Improvements to IFRSs 2012 – 2014 cycle	1 January 2016
IAS 7	Disclosure Initiative – Amendments to IAS 7	1 January 2017
IAS 12	Recognition of Deferred Tax Assets for Unrealised Losses – Amendments to IAS 12	1 January 2017
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 2	Classification and Measurement of Share-based Payment Transactions – Amendments to IFRS 2	1 January 2018
IFRS 16	Leases	1 January 2019

* Effective for annual periods beginning on or after this date

(a) Foreign currency translation

(i) Functional and presentation currency

The performances of the Funds are 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 Funds' functional and presentation currency.

(ii) **Transactions and balances**

Where relevant, 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 statements of profit or loss and other comprehensive income.

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

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

(b) 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.

(c) 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 statements of profit or loss and other comprehensive income as an expense.

(d) Distributions payable to unitholders

Where relevant, proposed distribution is recognised as a liability and as finance cost in the statements of profit or loss and other comprehensive income in the year to which it relates.

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

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

(f) Current and deferred income tax

The current income tax expense for each fund 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.

(g) Financial instruments

Financial instruments carried on the statements 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 and financial liabilities at fair value through profit or loss**- Classification**

The Funds classify their 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 performances are evaluated on a fair value basis in accordance with the Funds' documented investment strategies. The Funds' policies are 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 Funds have 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 statements 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 statements 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 Funds 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 statements of profit or loss and other comprehensive income.

(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) 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 Funds, 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 statements of financial position and distributions to unitholders are included as finance costs in the statements 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 statements 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 statements of financial position where the Funds currently have 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 Funds have 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 Funds expect 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 Fund 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) 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 reduce the carrying amount of the assets to their recoverable amounts.

(o) Comparatives

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

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Funds' activities expose them 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 Funds are 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 Funds to transfer securities might be temporarily impaired.

The Funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performances.

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 Funds use different methods to measure and manage the various types of risk to which they are exposed. These methods are explained hereafter.

(a) Market risk*- Price risk*

The Funds are exposed to securities price risk. This arises from investments held by the Funds 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 Funds' policies are to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the Management. The Funds' policies also limits individual securities as follows:

For NIT Local Equity Fund:

- 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.

For all overseas funds:

- 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;
- 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
- 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 Funds' investments are publicly traded on Stock Exchanges. The Funds' policies require that the overall market positions be monitored on a daily basis by the Funds' Investment Manager and reviewed on a regular basis by the Management.

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

Financial assets at fair value through profit or loss		2016 Rs	2015 Rs
NIT Local Equity Fund	Rs	472,432,389	652,031,518
NIT Global Opportunities	Rs	310,670,889	453,685,284
NIT North America Fund	Rs	25,259,375	-
NIT Global Value Fund	Rs	17,689,314	-
NIT Global Bond Fund	Rs	15,419,267	-
NIT Europe Fund	Rs	16,364,249	-
NIT Global Healthcare Fund	Rs	15,873,206	-
NIT Emerging Markets Fund	Rs	23,697,827	-

Sensitivity analysis

Management's best estimate of the effect on statements 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 following 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:

Financial assets at fair value through profit or loss		2016 Rs	2015 Rs
NIT Local Equity Fund	Rs	23,621,619	32,601,576
NIT Global Opportunities	Rs	15,533,544	22,684,264
NIT North America Fund	Rs	1,262,969	-
NIT Global Value Fund	Rs	884,466	-
NIT Global Bond Fund	Rs	770,963	-
NIT Europe Fund	Rs	818,212	-
NIT Global Healthcare Fund	Rs	793,660	-
NIT Emerging Markets Fund	Rs	1,184,891	-



- Interest rate risk

The majority of the Funds financial assets and liabilities are non-interest bearing and as a result, the Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

The Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The following table sets out the Funds' exposures to interest rate risks. It includes the Funds' assets and liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

NIT Local Equity Fund

2016	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		-	417,925	459,340,335	459,758,260
Fixed interest rate instruments	4.02	11,065,983	-	13,092,054	24,158,037
Variable interest rate instrument	1.0	1,294,635	-	-	1,294,635
		12,360,618	417,925	472,432,389	485,210,932
Financial liabilities					
Non interest bearing instruments	n/a	472,339,336	12,871,596	-	485,210,932
2015	% p.a	Rs	Rs	Rs	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	26,115,302
Variable interest rate instrument	1.0	397,145	-	-	397,145
		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

NIT Global Opportunities Fund

2016	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	-	-	310,670,889	310,670,889
Variable interest rate instrument	4.5	1,341,270	-	-	1,341,270
		1,341,270	-	310,670,889	312,012,059
Financial liabilities					
Non interest bearing instruments	n/a	301,875,959	196,700	-	302,072,659
Variable interest rate instrument	5	9,939,500	-	-	9,939,500
		311,815,459	196,700	-	312,012,159
2015	% p.a	Rs	Rs	Rs	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

New Funds

2016	Weighted average effective interest rate	At call	Less than one year	More than one year	Total
NIT North America Fund					
	% p.a	Rs	Rs	Rs	Rs
Financial assets					
Non-interest bearing instruments	n/a	-	15,000	25,259,375	25,274,375
Variable interest rate instrument	1	111,440	-	-	111,440
		111,440	15,000	25,259,375	25,385,815
Financial liabilities					
Non interest bearing instruments	n/a	25,357,065	28,750	-	25,385,815
NIT Global Value Fund					
Financial assets					
Non-interest bearing instruments	n/a	-	17,808	17,689,314	17,707,122
Variable interest rate instrument	1	227,655	-	-	227,655
		227,655	17,808	17,689,314	17,934,777
Financial liabilities					
Non interest bearing instruments	n/a	17,906,027	28,750	-	17,934,777

2016	Weighted average effective interest rate	At call	Less than one year	More than one year	Total
NIT Global Bond Fund					
Financial assets					
Non-interest bearing instruments	n/a	-	-	15,419,267	15,419,267
Variable interest rate instrument	1	39,270	-	-	39,270
		39,270	-	15,419,267	15,458,537
Financial liabilities					
Non interest bearing instruments	n/a	15,417,865	36,861	-	14,454,726
NIT Europe Fund					
Financial assets					
Non-interest bearing instruments	n/a	-	3,000	16,364,249	16,367,249
Variable interest rate instrument	1	212,370	-	-	212,370
		212,370	3,000	16,364,249	16,579,619
Financial liabilities					
Non interest bearing instruments	n/a	16,550,869	28,750	-	16,579,619
NIT Global Healthcare Fund					
Financial assets					
Non-interest bearing instruments	n/a	-	8,885	15,873,206	15,882,091
Variable interest rate instrument	1	320,450	-	-	320,450
		320,450	8,885	15,873,206	16,202,541
Financial liabilities					
Non interest bearing instruments	n/a	16,173,791	28,750	-	16,202,541
NIT Emerging Markets Fund					
Financial assets					
Non-interest bearing instruments	n/a	-	6,000	23,697,827	23,703,827
Variable interest rate instrument	1	184,934	-	-	184,934
		184,934	6,000	23,697,827	25,888,761
Financial liabilities					
Non interest bearing instruments	n/a	23,860,011	28,750	-	25,888,761

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 Funds.

- Foreign currency risk

Where the Funds hold assets and liabilities denominated in currencies other than the Mauritian Rupees ("Rs"), they are 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 Funds' policies are not to enter into any currency hedging transactions.

The currency profiles of the financial assets and liabilities are summarised as follows:

NIT Global Opportunities Fund

Currency	2016		2015	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	4,185	312,012,159	874,975	468,089,501
USD	193,255,148	-	306,067,871	-
Euro	94,943,363	-	138,101,410	-
Pound Sterling	23,809,463	-	23,045,245	-
Rs	312,012,159	312,012,159	468,089,501	468,089,501

New Funds

2016				
Currency	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
NIT North America Fund		NIT Global Value Fund		
Mauritian Rupee	126,440	25,385,815	245,463	17,934,777
USD	25,259,375	-	13,616,143	-
			4,073,171	-
	25,385,815	25,385,815	17,934,777	17,934,777
NIT Global Bond Fund		NIT Europe Fund		
Mauritian Rupee	39,270	15,454,726	215,370	16,579,619
USD	15,419,267	-		
Euro			16,364,249	-
	15,458,537	15,454,726	16,579,619	16,579,619
NIT Global Healthcare Fund		NIT Emerging Markets Fund		
Mauritian Rupee	329,335	16,202,541	190,934	23,888,761
USD	3,549,005	-	17,780,793	-
Euro	12,324,201	-	5,917,034	-
	16,202,541	16,202,541	23,888,761	23,888,761

The exchange rate risk arises mainly out of the Funds' investments 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 Funds are not actively managed and fluctuate with market movements.

The tables hereafter detail the Funds' sensitivities to a 5% and 10% change in the Mauritian Rupee against the USD and the Euro. 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 USD and the Euro. For a 5% and 10% strengthening of the Mauritian Rupee against the USD and the Euro, there would be an equal and opposite impact on the profit and net assets attributable to unitholders and the balances below would be negative.

NIT Global Opportunities Fund

Foreign currency impact	5 %		10 %	
	2016 Rs	2015 Rs	2016 Rs	2015 Rs
United States Dollar	9,662,757	15,303,394	19,323,515	36,606,787
Euro	4,747,168	6,905,071	9,494,336	13,810,141
Pound Sterling	1,190,473	1,152,262	2,380,946	2,304,525
Rs	15,600,398	23,360,727	31,200,797	46,721,453

New Funds

2016					
Foreign currency impacts	5 % Rs	10 % Rs	Foreign currency impacts	5 % Rs	10 % Rs
NIT North America Fund			NIT Global Value Fund		
USD	1,262,969	2,525,938	USD	680,807	1,361,614
			Euro	203,659	407,317
				884,466	1,768,931
NIT Global Bond Fund			NIT Europe Fund		
USD	770,963	1,541,927	Euro	818,212	1,636,425
NIT Global Healthcare Fund			NIT Emerging Markets Fund		
USD	177,450	354,901	USD	889,040	1,778,079
Euro	616,210	1,232,420	Euro	295,852	591,703
	793,660	1,587,321		1,184,892	2,369,782

The above foreign currency impacts are mainly attributable to the foreign currency exposure on investment balances.

(b) Credit risk

The Funds take 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 Funds' main credit risks concentration are 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 Funds have no significant concentration of credit risk. None of the Funds' 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 Funds are 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 following tables analyse the Funds' 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 tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as impact of discounting is not significant.

NIT Local Equity Fund

2016	At call Rs	Less than one year Rs	Total Rs
Financial liabilities			
Payables	-	3,212,000	3,212,000
Distribution to unitholders	-	9,621,525	9,621,525
Net assets attributable to unitholders	472,339,336	-	472,339,336
	472,339,336	12,833,525	485,172,861
2015	At call Rs	Less than one year Rs	Total 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
	668,317,636	16,082,896	684,400,532

NIT Global Opportunities Fund

2016	At call Rs	Less than one year Rs	Total Rs
Financial liabilities			
Other payables	9,939,500	196,700	10,136,200
Net assets attributable to unitholders	301,875,959	-	301,875,959
	311,815,459	196,700	312,012,159

2015	At call Rs	Less than one year Rs	Total 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

New Funds

2016	At call	Less than one year	Total
NIT North America Fund	Rs	Rs	Rs
Financial liabilities			
Other payables	-	28,750	28,750
Net assets attributable to unitholders	25,357,065	-	25,357,065
	25,357,065	28,750	25,385,815
NIT Global Value Fund			
Financial liabilities			
Other payables	-	28,750	28,750
Net assets attributable to unitholders	17,906,027	-	17,906,027
	17,906,027	28,750	17,934,777
NIT Global Bond Fund			
Financial liabilities			
Other payables	-	36,861	36,861
Net assets attributable to unitholders	15,417,865	-	15,417,865
	15,417,865	36,861	15,454,726
NIT Europe Fund			
Financial liabilities			
Other payables	-	28,750	28,750
Net assets attributable to unitholders	16,550,869	-	16,550,869
	16,550,869	28,750	16,579,619
NIT Global Healthcare Fund			
Financial liabilities			
Other payables	-	28,750	28,750
Net assets attributable to unitholders	16,173,791	-	16,173,791
	16,173,791	28,750	16,202,541
NIT Emerging Markets Fund			
Financial liabilities			
Other payables	-	28,750	28,750
Net assets attributable to unitholders	23,860,011	-	23,860,011
	23,860,011	28,750	23,888,761

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 Funds are 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 Funds are subject to weekly subscriptions and redemptions at the discretion of the unitholders. The investment portfolios are very well diversified to mitigate investment risks.

The Funds' objectives when managing capital are 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 Funds seek 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 2016 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:

NIT Local Equity Fund

	Loans and receivables 2016 Rs	Financial assets at FVTPL 2016 Rs	Loans and receivables 2015 Rs	Financial assets at FVTPL 2015 Rs
Financial assets				
Financial assets at fair value through profit or loss	-	472,432,389	-	652,031,518
Receivables	417,925	-	14,823,400	-
Cash and cash equivalents	12,360,618	-	17,525,074	-
	<u>12,778,543</u>	<u>472,432,389</u>	<u>32,348,474</u>	<u>652,031,518</u>
	Financial liabilities at FVTPL 2016 Rs	Other liabilities at amortised cost 2016 Rs	Financial liabilities at FVTPL 2015 Rs	Other liabilities at amortised cost 2015 Rs
Financial liabilities				
Net assets attributable to Unitholders	472,339,336	-	668,317,636	-
Payables	-	3,212,000	-	2,087,493
Distribution to unitholders	-	9,621,525	-	13,995,403
	<u>472,339,336</u>	<u>12,833,525</u>	<u>668,317,636</u>	<u>16,082,896</u>

NIT Global Opportunities Fund

	Loans and receivables 2016 Rs	Financial assets at FVTPL 2016 Rs	Loans and receivables 2015 Rs	Financial assets at FVTPL 2015 Rs
Financial assets				
Financial assets at FVTPL	-	310,670,889	-	453,685,284
Other receivables	-	-	-	562,491
Cash and cash equivalents	1,341,270	-	13,841,726	-
	<u>1,341,270</u>	<u>310,670,889</u>	<u>13,841,726</u>	<u>454,247,775</u>

	Financial liabilities at FVTPL 2016 Rs	Other liabilities at amortised cost 2016 Rs	Financial liabilities at FVTPL 2015 Rs	Other liabilities at amortised cost 2015 Rs
Financial liabilities				
Net assets attributable to Unitholders	301,875,959	-	417,813,372	-
Other payables	-	10,136,200	-	50,276,129
	301,875,959	10,136,200	417,813,372	50,276,129

New Funds

2016 Rs				
Financial assets	NIT North America Fund		NIT Global Value Fund	
	Loans and receivables	Financial assets at FVTPL	Loans and receivables	Financial assets at FVTPL
Financial assets at FVTPL	-	25,259,375	-	17,689,314
Cash and cash equivalents	111,440	-	227,655	-
Other receivables	15,000	-	17,808	-
	126,440	25,259,375	245,463	17,689,314
Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost		
Net assets attributable to Unitholders	25,357,065	-		
Other payables	-	28,750		
	25,357,065	28,750		
Financial assets	NIT Global Bond Fund		NIT Europe Fund	
	Loans and receivables	Financial assets at FVTPL	Loans and receivables	Financial assets at FVTPL
Financial assets at FVTPL	-	15,419,267	-	16,364,249
Cash and cash equivalents	39,270	-	3,000	-
			212,370	-
	39,270	15,419,267	215,370	16,364,249
Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
Net assets attributable to Unitholders	15,417,865	-	16,550,869	-
Other payables	-	36,861	-	28,750
	15,417,865	36,861	16,550,869	28,750

Financial assets	NIT Global Healthcare Fund		NIT Emerging Markets Fund	
	Loans and receivables	Financial assets at FVTPL	Loans and receivables	Financial assets at FVTPL
Financial assets at FVTPL	-	15,873,206	-	23,697,827
Cash and cash equivalents	8,885	-	6,000	-
Other receivables	320,450	-	184,934	-
	329,335	15,873,206	190,934	23,697,827
Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
Net assets attributable to Unitholders	16,173,791	-	23,860,011	-
Other payables	-	28,750	-	28,750
	16,173,791	28,750	23,860,011	28,750

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 therefore, by definition, 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 Funds 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 Funds 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

	NIT Local Equity Fund		Total Rs
	Quoted Official Market Rs	Development & Enterprises Market Rs	
At fair value			
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)
Deficit on revaluation	(34,545,796)	-	(34,545,796)
At 30 June 2015	650,494,795	1,536,724	652,031,518
Additions	22,121,591	4,999,991	27,121,582
Disposals	(127,918,163)	(990,736)	(128,908,899)
Deficit on revaluation	(78,446,383)	634,570	(77,811,813)
At 30 June 2016	466,251,840	6,180,549	472,432,389

NIT Global Opportunities Fund

	2016 Rs	2015 Rs
At fair value		
At 1 July	453,685,284	395,727,499
Additions	25,261,591	85,557,634
Securities transferred to related parties (Note 16)	(50,534,125)	-
Disposals	(55,845,052)	(72,684,135)
Deficit/Surplus on revaluation	(61,896,809)	45,084,286
At 30 June	310,670,889	453,685,284
Disposals proceeds	123,725,666	76,030,380

New Funds

	NIT North America Fund 2016 (Rs)	NIT Global Value Fund 2016 (Rs)
At fair value		
At 8 October 2015	-	-
Securities acquired from related party (Note 16)	24,802,551	15,933,837
Fair value adjustments	456,824	1,755,477
At 30 June	25,259,375	17,689,314

During the period ended 30 June 2016, the **NIT North America Fund** acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 24,802,551, being the market value of the financial instruments. In return, the Fund issued 2,513,210 units to the National Investment Trust Ltd.

During the period ended 30 June 2016, the **NIT Global Value Fund** acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 15,933,837, being the market value of these financial instruments. In return, the Fund issued 1,578,552 to the National Investment Trust Ltd.

	NIT Global Bond Fund 2016 (Rs)	NIT Europe Fund 2016 (Rs)
At fair value		
At 8 October 2015	-	-
Securities acquired from related party (Note 16)	15,389,380	15,810,623
Additions during the year	54,920	2,000,000
Fair value adjustments	(25,033)	(1,446,374)
At 30 June	15,419,267	16,364,249

During the period ended 30 June 2016, the **NIT Global Bond Fund** acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 15,389,380, being market value of the financial instruments. In return, the Fund issued 1,619,701 units to the National Investment Trust Ltd.

During the period ended 30 June 2016, the **NIT Europe Fund** acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 15,810,623, being market value of the financial instruments. In return the Fund issued 1,608,694 units to the National Investment Trust Ltd.

	NIT Global Healthcare Fund 2016 (Rs)	NIT Emerging Markets Fund 2016 (Rs)
At fair value		
At 8 October 2015	-	-
Securities acquired from related party (Note 16)	13,579,842	23,493,382
Additions during the year	3,003,115	204,445
Fair value adjustments	(709,751)	
At 30 June	15,873,206	23,697,827

During the period ended 30 June 2016, the **NIT Global Healthcare Fund** acquired certain financial assets from the National Investment Trust Ltd for a consideration of Rs 13,579,842, being the market value of these financial assets at the respective dates. In return, the Fund issued 1,358,998 to the National Investment Trust Ltd.



During the year, the **NIT Emerging Markets Fund** acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager, for a consideration of Rs 23,493,382, being the market value of these financial instruments at the respective dates. In return the Fund issued 2,403,496 units to National Investment Trust Ltd.

6. OTHER RECEIVABLES

NIT Local Equity Fund

	2016 Rs	2015 Rs
Dividend receivables	417,925	2,171,573
Receivables from sales of shares	-	12,651,827
	417,925	14,823,400

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 position date.

NIT Global Opportunities Fund

	2016 Rs	2015 Rs
Other receivables	-	562,491

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

New Funds

	2016 Rs					
	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
Receivable from related party (Note 16)	15,000	17,808		3,000	8,885	6,000

7. CASH AND CASH EQUIVALENTS

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

NIT Local Equity Fund

	2016 Rs	2015 Rs
Cash at bank	1,294,635	397,145
Cash held by Custodian	11,065,983	17,127,929
Cash and cash equivalents	12,360,618	17,525,074

NIT Global Opportunities Fund

	2016 Rs	2015 Rs
Cash at bank	1,341,270	13,841,726

Included in the cash and cash equivalents is amount of Rs 1,337,085 (2015: Rs 12,966,752) which are held by the custodian for investment purposes.

New Funds

2016 (Rs)						
	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
Cash at bank	111,440	227,655	39,270	212,370	320,450	184,934
<i>Non cash transactions: Significant non cash transactions during the period are as follows:</i>						
Issue of units to National Investment Trust Ltd (Note 10)	24,802,551	15,933,837	15,389,380	15,810,623	13,579,842	23,493,382
Acquisition of financial assets at FVTPL (Note 5)	24,802,551	15,933,837	15,389,380	15,810,623	13,579,842	23,493,382

8. OTHER PAYABLES

NIT Local Equity Fund

	2016 Rs	2015 Rs
Other payables (Note 16)	3,015,300	1,927,393
Accruals	196,700	160,100
	3,312,000	2,087,493

NIT Global Opportunities Fund

	2016 Rs	2015 Rs
Amount due to related parties (Note 16)	9,939,500	50,114,880
Accruals	196,700	161,249
	10,136,200	50,276,129

Included in other payables is an amount of Rs 9,939,500 (2015: Rs 50,114,880) due to National Investment Trust Ltd, which is unsecured, repayable at call and bears an interest rate of 5% per annum (2015: 5% per annum).

New Funds

2016 (Rs)						
	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
Accruals	28,750	28,750	28,750		28,750	28,750
Other payables				28,750		
Amount due to related parties (Note 11)			8,111			
	28,750	28,750	36,861	28,750	28,750	28,750

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

9. DISTRIBUTION TO UNITHOLDERS

NIT Local Equity Fund

	2016 Rs	2015 Rs
Final distribution of Rs 0.01 per unit (2015: Rs 0.02)	9,621,525	13,995,403



10. MANAGEMENT FEES

NIT Local Equity Fund

	2016 Rs	2015 Rs
Fees payable to: National Investment Trust Ltd	<u>5,953,907</u>	<u>6,885,963</u>

NIT Global Opportunities Fund

	2016 Rs	2015 Rs
Fees payable to: National Investment Trust Ltd	3,565,788	3,978,536

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

No management fees were charged for the newly launched funds during the reporting period.

11. TRUSTEE FEES

NIT Local Equity Fund & NIT Global Opportunities Fund

Trustee's fees payable to SBM Bank (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 (2015: Rs 150,000) for each fund during the year and are payable half yearly in arrears.

No trustee fees were charged for the newly launched funds during the reporting period.

12. INTEREST EXPENSES

NIT Global Opportunities Fund

	2016 Rs	2015 Rs
Finance charges Interest on amount due to related party (Note 16)	630,004	2,043,909

13. TAXATION

NIT Local Equity Fund

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:

	2016 Rs	2015 Rs
Balance at 1 July	(20,539)	14,098
Charge for the year	135,039	18,139
Payment under Advance Payment System	(76,429)	(52,776)
Tax (receivable)/liability as per statement of financial position	<u>Rs 38,071</u>	<u>(20,539)</u>

Tax reconciliation

	2016 Rs	2015 Rs
Net income before taxation	Rs 9,756,564	14,013,542
Tax at 15%	1,463,484	2,102,031
Tax effects of:		
- Exempt income	(2,691,800)	(3,247,808)
- Expenses attributable to exempt income	993,016	1,152,879
- Expenses not deductible for tax purposes	370,338	29,678
- Income not subject to tax	-	(18,641)
Tax charge	Rs 135,039	18,139

Deferred tax

The Fund had no deferred tax asset/liability at 30 June 2016 (2015: Nil).

NIT Global Opportunities Fund

Income tax

Net income of the Fund, as adjusted for tax purposes is subject to income tax at the rate of 15 % (2015: 15 %). At 30 June 2016, the Fund had tax losses of Rs 16,940,546 (2015: Rs 21,864,283), which can be carried forward for set off against taxable income derived in five succeeding years.

Accumulated tax losses	2016 Rs	2015 Rs
2016	-	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	3,483,255
2021	1,630,427	-
	16,940,546	21,864,283

Deferred tax

The Fund has deferred tax assets of Rs 2,541,082 (2015: Rs 3,279,642) arising from accumulated losses and equalisation and which have not been recognised in these financial statements due to uncertainty of their recoverability.

New Funds

Income tax

Net income of the **NIT North America Fund**, the **NIT Europe Fund**, the **NIT Global Healthcare Fund** as adjusted for tax purposes is subject to income tax at the rate of 15 %. At 30 June 2016, the Funds had tax losses of Rs 29,480, which can be carried forward for set off against taxable income derived in five succeeding years.

Net income of the **NIT Global Value Fund**, as adjusted for tax purposes is subject to income tax at the rate of 15 %. At 30 June 2016, the Fund had tax losses of Rs 23,787, which can be carried forward for set off against taxable income derived in five succeeding years.

Net income of the **NIT Global Bond Fund**, as adjusted for tax purposes is subject to income tax at the rate of 15 %.

Net income of the **NIT Emerging Markets Fund**, as adjusted for tax purposes is subject to income tax at the rate of 15 %. At 30 June 2016, the Fund had tax losses of Rs 29,595, which can be carried forward for set off against taxable income derived in five succeeding years.

	2016 Rs					
	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
Net income/loss before taxation	(29,480)	(23,787)	25,409	(29,480)	(29,480)	(29,595)
Income tax at 15%	(4,422)	(3,568)	3,811	(4,422)	(4,422)	(4,439)
Tax losses not utilised	4,422	3,568		4,422	4,422	4,439
Tax Charge	-	-	3,811	-	-	-

Deferred tax

At 30 June 2016, the **NIT North America Fund**, the **NIT Europe Fund**, the **NIT Global Healthcare Fund** had deferred tax assets of Rs 4,422 arising from accumulated losses and equalisation and which have not been recognised in these financial statements due to uncertainty of their recoverability.

At 30 June 2016, the **NIT Global Value Fund** had deferred tax assets of Rs 3,568 arising from accumulated losses and equalisation and which have not been recognised in these financial statements due to uncertainty of their recoverability.

At 30 June 2016, the **NIT Emerging Markets Fund** had deferred tax assets of Rs 4,439 arising from accumulated losses and equalisation and which have not been recognised in these financial statements due to uncertainty of their recoverability.

Tax Liability

At 30 June 2016, the **NIT Global Bond Fund** had tax liability amounting to Rs 3,811.

14. UNITS

NIT Local Equity Fund

(a) Movements in units during the year

	2016		2015	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	815,069,270	668,317,635	821,334,560	709,420,891
Units created	131,436	98,892	289,919	247,519
Distribution	18,175,855	13,912,662	21,701,839	19,193,300
Units liquidated	(172,609,951)	(124,099,701)	(28,257,048)	(24,326,082)
Total comprehensive income	-	(85,890,152)	-	(36,217,993)
Net assets attributable to unitholders at 30 June	660,766,610	472,339,336	815,069,270	668,317,635

(b) Net asset value per unit

	2016 Rs	2015 Rs
Ex-div	Rs 0.729	0.837

(c) Prices per unit at valuation date

	2016 Rs	2015 Rs
Issue price	Rs 0.729	0.837
Repurchase price	Rs 0.744	0.854

NIT Global Opportunities Fund

(a) Movements in units during the year

	2016		2015	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	360,364,401	417,813,372	371,940,546	384,847,044
Units created	321,685	301,105	213,602	233,312
Units liquidated	(71,191,503)	(69,685,135)	(11,789,747)	(12,477,100)
Total comprehensive income/loss	-	(46,553,383)	-	45,210,116
Net assets attributable to unitholders at 30 June	289,494,583	301,875,959	360,364,401	417,813,372

(b) Net assets value per unit

	2016 Rs	2015 Rs
Ex-div	Rs <u>1.04</u>	<u>1.16</u>

(c) Prices per unit at valuation date

	2016 Rs	2015 Rs
Issue price	Rs <u>1.04</u>	<u>1.16</u>
Repurchase price	Rs <u>1.02</u>	<u>1.14</u>

New Funds

(a) Movements in units during the year

	NIT North America Fund		NIT Global Value Fund	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 8 October 2015	-	-	-	-
Units created	2,536,317	24,929,721	1,603,356	16,174,337
Total comprehensive income/loss for the period	-	427,344	-	1,731,690
Net assets attributable to unitholders at 30 June	2,536,317	25,357,065	1,603,356	17,906,027

	NIT Global Bond Fund		NIT Emerging Markets Fund	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 8 October 2015	-	-	-	-
Units created	1,627,960	15,441,380	2,409,784	23,685,161
Units liquidated	(2,123)	(20,080)		
Total comprehensive income/ loss for the period	-	(3,435)	-	174,850
Net assets attributable to unitholders at 30 June	1,625,837	15,417,865	2,409,784	23,860,011

	NIT Global Healthcare Fund		NIT Europe Fund	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 8 October 2015	-	-	-	-
Units created	1,707,733	16,913,022	1,851,826	18,026,723
Total comprehensive income/ loss for the period	-	(739,231)	-	1,475,854
Net assets attributable to unitholders at 30 June	1,707,733	16,173,791	1,851,826	16,550,869

2016 (Rs)						
	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund
(b) <i>Net asset value per unit</i>						
Ex-div	9.998	11.168	9.48	8.938	9.471	9.901
(c) <i>Prices per unit at valuation date</i>						
Issue price	10.38	11.60	9.86	9.29	9.84	10.28
Repurchase price	10.00	11.18	9.50	8.95	9.48	9.91

15. ENTRY AND EXIT FEE

Upon issue of units, no entry fees are paid by the unitholders to the Funds and, on the repurchase of units, an exit fee of 2% of the capital and income value of the units is paid by the unitholders to the Funds. The sums collected are then remitted to the Manager.

16. RELATED PARTY TRANSACTIONS

NIT Local Equity Fund

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

	2016 Rs	2015 Rs
Outstanding balances		
<i>Payable to related parties</i>		
National Investment Trust Ltd (Note 8)	Rs 3,015,300	1,927,393
Investment in Securities of:		
National Investment Trust Ltd (Note 19)	Rs 6,073,550	5,748,660
SBM Holdings Ltd (Note 19 NIT Emerging Markets Fund)	96,719,679	162,956,703
Bank balances and short term deposits with		
SBM Bank (Mauritius) Ltd - Current Account (Note 7)	Rs 1,294,635	397,145
SBM Bank (Mauritius) Ltd - Custody Account (Note 7)	11,065,983	17,127,929
Transactions	12,360,618	17,525,074
<i>Manager's fees to</i>		
National Investment Trust Ltd (Note 10)	Rs 5,953,907	6,885,963
<i>Custodian fees to</i>	527,454	476,686
SBM Bank (Mauritius) Ltd		
<i>Trustee's fees to</i>		
SBM Bank (Mauritius) Ltd (Note 11)	Rs 150,000	150,000
<i>Interest income from</i>		
SBM Bank (Mauritius) Ltd	Rs 32,880	187,521
<i>Bank charges payable to</i>		
SBM Bank (Mauritius) Ltd	Rs 4,560	4,555

NIT Global Opportunities Fund

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

	2016 Rs	2015 Rs
Outstanding balances		
(i) <i>Payable to related parties</i>		
National Investment Trust Ltd	Rs 9,939,500	50,114,880
The above amount due to National Investment Trust Ltd is unsecured, repayable at call and bears an interest rate of 5 % p.a. (2015: 5 % p.a.).		
(ii) <i>Bank balances and short term deposits with</i>		
SBM Bank (Mauritius) Ltd	Rs 1,341,270	5,579,026
Transactions		
(iii) <i>Management fees to</i>		
National Investment Trust Ltd	Rs 3,565,788	3,978,536
(iv) <i>Transfer of financial assets</i>		
National Investment Trust Ltd	Rs 50,354,125	-
During the year under 30 June 2016, the fund transferred certain financial assets to National investment Trust Ltd for a consideration of Rs 50,354,125		
(v) <i>Trustee's fees to</i>		
SBM Bank (Mauritius) Ltd	Rs 150,000	150,000
(vi) <i>Bank charges payable to</i>		
SBM Bank (Mauritius) Ltd	Rs 1,347	34,103
(vii) <i>Interest payable to</i>		
National Investment Trust Ltd	Rs 630,004	2,043,909

New Funds

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

	2016 (Rs)					
	NIT North America Fund	NIT Global Value Fund	NIT Global Bond Fund	NIT Europe Fund	NIT Global Healthcare Fund	NIT Emerging Markets Fund

Outstanding balances

(i) *Receivable from related parties*

National Investment Trust Ltd	15,000	17,808	8,111	3,000	8,885	6,000
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The above amount due from National Investment Trust Ltd is unsecured, interest free and repayable within one year.

(ii) *Bank balances and short term deposits with*

SBM Bank (Mauritius) Ltd	111,440	227,655	39,270	212,370	320,450	184,934
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Transactions

(iii) *Issue of Units*

National Investment Trust Ltd	24,802,551	15,933,837	15,389,380	15,810,623	13,579,842	24,493,382
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(iv) *Acquisition of financial assets*

National Investment Trust Ltd	24,802,551	15,933,837	15,389,380	15,810,623	13,579,842	24,493,382
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NIT North America Fund

During the period ended 30 June 2016, the Fund acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 24,802,551, being market value of the financial instruments. In return, the Fund issued 2,513,210 units to the National Investment Trust Ltd.

NIT Global Value Fund

During the period ended 30 June 2016, the Fund acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 15,933,837, being the market value of these financial instruments. In return, the Fund issued 1,578,552 to the National Investment Trust Ltd.

NIT Global Value Fund

During the period ended 30 June 2016, the Fund acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 15,389,380, being market value of the financial instruments. In return the Fund issued 1,619,701 units to the National Investment Trust Ltd.

NIT Europe Fund,

During the period ended 30 June 2016, the Fund acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager for a consideration of Rs 15,810,623, being market value of the financial instruments. In return, the Fund issued 1,608,694 units to the National Investment Trust Ltd.

NIT Global Healthcare Fund

During the period ended 30 June 2016, the Fund acquired certain financial assets from the National Investment Trust Ltd for a consideration of Rs 13,579,842, being the market value of these financial assets at the respective dates. In return, the Fund issued 1,358,998 to the National Investment Trust Ltd.

NIT Emerging Markets Fund

During the year, the Fund acquired certain financial assets from the National Investment Trust Ltd, its Investment Manager, for a consideration of Rs 23,493,382, being the market value of these financial instruments at the respective dates. In return the Fund issued 2,403,496 units to National Investment Trust Ltd.

(v) *Management fees and Trustee fees*

No management and trustee fees were charged by National Investment Trust, the Fund's Investment Manager and SBM Bank (Mauritius) Ltd (the Trustee) for the period ended 30 June 2016.

(vi) *Bank charges payable to*

SBM Bank (Mauritius) Ltd	730	845	730	730	730	845
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17. COMPARATIVES

The NIT North America Fund, the NIT Global Value Fund, the NIT Global Bond Fund, the NIT Europe Fund, The NIT Global Healthcare Fund and the NIT Emerging Markets Fund were established on 08 October 2015. There are no comparatives as these are the first set of financial statements since the date they were established.

18. COMPENSATION

Compensation to key management personnel

There was no compensation to key management personnel for the year ended 30 June 2016.

19. SCHEDULES OF INVESTMENTS

NIT Local Equity Fund

	Fair value 2016 Rs	Portfolio 2016 %	Fair value 2015 Rs	Portfolio 2015 %
BANK, INSURANCE AND FINANCE				
Official List				
The Mauritius Commercial Bank Ltd	116,765,290	24.72	175,420,630	26.90
SBM Bank (Mauritius) Ltd	96,719,679	20.47	162,956,703	24.99
CIM Financial Services Ltd	10,928,550	2.31	15,734,479	2.41
Mauritian Eagle Insurance Co Ltd	4,392,185	0.93	5,362,399	0.82
Swan Insurance Co. Ltd	2,735,484	0.58	3,250,080	0.50
	231,541,188	49.01	362,724,291	55.62
LEISURE AND TOURISM				
Official List				
New Mauritius Hotels Limited (Equity)	53,695,499	11.37	55,517,957	8.51
New Mauritius Hotels Limited (Debt)	10,516,816	2.23	-	-
Sun Resorts Limited	31,764,615	6.72	53,344,530	8.18
Lux Island Ltd	13,739,084	2.91	15,178,988	2.33
Lottotech Ltd	430,832	0.09	546,421	0.88
	110,146,846	23.32	124,587,896	19.10
CONGLOMERATE				
Official List				
Ireland Blyth Ltd	26,654,375	5.64	42,473,525	6.51
Rogers and Company Ltd	16,648,240	3.52	18,470,274	2.83
	43,302,615	9.16	60,943,799	9.34
SUGAR INDUSTRY				
Official List				
Omnican Limited	18,898,188	4.00	23,905,383	3.67
ENL Land Ltd	12,095,930	2.56	10,807,160	1.66
Alteo Ltd	6,330,343	1.34	9,856,857	1.51
Omnican Ltd Notes (second issue)	-	-	8,987,373	1.38
Terra Ltd (Harel Freres Ltd)	4,055,490	0.86	2,118,448	0.32
Development & Enterprises Market				
Medine Ltd	-	-	648,310	0.10
Société de Développement Industriel et Agricole Limitée	12,368	0.00	6,982	-
Medine Share Holdings	-	-	-	-
	41,392,319	8.76	56,330,513	8.64
MANUFACTURING AND INDUSTRIAL				
Official List				
United Basalt Products Limited	9,204,700	1.95	15,317,000	2.35
Mauritius Oil Refineries Limited	5,181,618	1.10	5,580,204	0.86
Development & Enterprises Market				
CIEL Textile Ltd	-	0.00	177,042	0.03
Chemco Ltd	1,610	-	2,200	-
	14,387,928	3.05	21,076,446	3.24

	Fair value 2016 Rs	Portfolio 2016 %	Fair value 2015 Rs	Portfolio 2015 %
FOOD AND BEVERAGES				
Official List				
Innodis Limited	8,351,600	1.77	5,374,890	0.82
Phoenix Beverages Ltd	4,922,334	1.04	5,150,925	0.79
Development & Enterprises Market				
Les Moulins de la Concorde Ltee	177,300	0.04	135,000	0.02
	13,451,234	2.85	10,660,815	1.63
INVESTMENTS				
Official List				
National Investment Trust Limited	6,073,550	1.29	5,748,660	0.88
Ciel Ltd	2,157,912	0.46	2,538,720	0.39
Development & Enterprises Market				
Phoenix Investment	770,880	0.16	770,880	0.12
Excelsior United Development Companies	360	0.00	165,744	0.03
	9,002,702	1.91	9,224,004	1.42
COMMERCE				
Official List				
Vivo Energy Mauritius Limited (Shell Mauritius Limited)	2,463,412	0.52	3,250,688	0.50
PROPERTY AND CONSTRUCTION				
Official List				
Gamma Civic Ltd	1,262,120	0.27	1,501,200	0.23
Bluelife Ltd	263,995	0.06	573,247	0.10
Development & Enterprises Market				
COVIFRA Ltee	114,480	0.02	139,284	0.02
Ascencia Property Fund (Equity)	2,528,313	0.54	-	-
Ascencia Property Fund (Debt)	2,575,238	0.55	-	-
	6,744,146	1.44	2,213,731	0.35
AIR TRANSPORT				
Official List				
Air Mauritius Limited	-	-	1,019,337	0.16
TOTAL VALUE OF DOMESTIC SECURITIES	472,432,390	100	652,031,520	100



NIT Global Opportunities Fund

Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016	Holdings 2015
America					
Blackrock Global World Energy	53,828	906,467	31,880,429	10.26%	61,328
Vontobel U.S. Value Equity	548	506,444	17,811,624	5.73%	1,274
JP Morgan U.S. Dynamic	1,893	350,837	12,338,947	3.97%	3,455
Blackrock Global U.S. Flexible	13,772	334,788	11,774,488	3.79%	25,053
Alger American Asset Growth	8,281	397,321	13,973,791	4.50%	10,781
Fidelity Global Health Care	6,880	179,491	6,312,705	2.03%	10,881
Sony Corp	4500	132,075	4,645,078	1.50%	4500
Apple	717	68,545	2,410,735	0.78%	917
American international Group	1,783	94,303	3,316,632	1.07%	1,783
JP Morgan Chase	1,500	93,210	3,278,196	1.06%	1,500
Bristol-Myers Squibb Co	1,500	110,325	3,880,130	1.25%	1,500
Microsoft	2,200	112,574	3,959,228	1.27%	2,200
EMC	-	-	-	-	3,603
Intel	3,000	98,400	3,460,728	1.11%	3,000
Abbvie Inc	1,350	83,579	2,939,456	0.95%	1,350
American Airlines	2,000	56,620	1,991,325	0.64%	2,000
ConocoPhillips	1,280	55,808	1,962,767	0.63%	1,280
Blackstone Group	1,900	46,626	1,639,836	0.53%	1,900
Halliburton	1,800	81,522	2,867,129	0.92%	1,800
Ford	5,000	62,850	2,210,435	0.71%	5,000
Boeing	300	38,961	1,370,258	0.44%	500
Johnson & Johnson	600	72,780	2,559,673	0.82%	600
Google	110	77,388	2,721,747	0.88%	110
General Electric	2,077	65,384	2,299,554	0.74%	2,077
Amazon (AMZN)	178	127,380	4,479,967	1.44%	
Wear VMW (VM)	1,635	93,555	3,290,319	1.06%	
Barrick Gold Corp	3,075	65,651	2,308,954	0.74%	3,075
Guinness Global Energy	13,763	99,360	3,494,493	1.13%	
		4,412,244	155,178,624	49.96%	
Europe					
BL Equities Europe	65	422,317	14,852,897	4.78%	85
Oyster European Opportunities	926	399,400	14,046,888	4.52%	1,177
Fidelity European	15,503	225,800	7,941,399	2.56%	22,503
BL Equities Dividend	2,157	362,617	12,753,240	4.11%	2,157
Franklin Templeton European	13,470	313,129	11,012,747	3.54%	13,470
Vanguard Investment European Stock Index	18,480	331,617	11,662,970	3.75%	18,480
Deutsche Bank	6,870	94,325	3,317,414	1.07%	4,000
EADS ADR	7,923	114,250	4,018,161	1.29%	6,600
Morrisson Supermarkets Plc	32,000	79,757	2,805,069	0.90%	32,000
Eli Lilly And Co	1,000	78,750	2,769,638	0.89%	
BP Plc ADR	2,129	75,600	2,658,880	0.86%	2,129
Marks & Spencer	10,000	42,387	1,490,754	0.48%	10,000
EasyJet	3,400	49,109	1,727,161	0.56%	3,400
Siemens R*	748	76,228	2,680,939	0.86%	748
Volkswagen AG	325	43,326	1,523,778	0.49%	325
Società Generale	-	-	-	-	1,500
Sports Direct International	-	-	-	-	6,000
Genel Energy	8,500	15,827	556,636	0.18%	8,500
Glencore International Plc	67,785	137,800	4,846,442	1.56%	16,864
AstraZeneca	1,000	59,411	2,089,488	0.67%	1,000
Rolls Royce Group	5,610	53,087	1,867,075	0.60%	4,550
Fomento de Construcciones y Contratas	6,118	51,544	1,812,786	0.58%	6,118
RSA Insurance Group Plc	9,900	65,769	2,313,102	0.74%	9,900
Banco Santander SA ADR	8,000	31,360	1,102,931	0.36%	8,000
BHP Billiton Plc	1,245	35,557	1,250,547	0.40%	1,245
Gazprom	8,800	38,104	1,340,118	0.43%	8,800
National Bank of Greece	-	-	-	-	11,859
South 32	498	2,923	102,811	0.03%	498
FCP OP Biohealth	451	155,197	5,458,264	1.76%	-
		3,355,191	118,002,135	37.98%	

Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016	Holdings 2015
Emerging Markets & Asia					
Aberdeen Global Asia Pacific	65	258,395	9,087,764	2.93%	6,076
BI New markets Equities	1,078	136,463	4,799,414	1.54%	2,200
L Fund Selection Asia	-	-	-	-	-
Franklin Templeton Investment India	7,337	227,959	8,017,318	2.58%	7,337
Julius Bear Multistock Japan Equity	-	-	-	-	1,340
JP Morgan Russia	-	-	-	-	25,400
Allianz Global Investors China	-	-	-	-	3,211
Franklin Templeton Emerging Markets	2,642	78,152	2,748,606	0.88%	5,284
East Capital (LUX) Eastern European	2,741	160,983	5,661,785	1.82%	2,741
Vale SA-SP ADR	-	-	-	-	6,763
BL Asia	1,773	165,712	5,828,077	1.88%	-
		1,027,664	36,142,964	11.63%	
Bonds					
Franklin Templeton Global Bond Fund		-	-	-	21,450
Property					
UBSWM Glob Pty US	4,414	38,305	1,347,166	0.43%	5,986
Total International Investments		8,833,404	310,670,889	100%	



New Funds

NIT North America Fund Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016
Vontobel U.S	283	261,539	9,198,338	36%
Alger American	2,500	119,950	4,218,630	17%
JP Morgan U.S.	562	104,158	3,663,227	15%
Pioneer U.S.	315	63,026	2,216,624	9%
Blackrock U.S.	4,281	104,068	3,660,077	14%
BL America	12	65,467	2,302,479	9%
		718,208	25,259,375	100%
NIT Global Value Fund Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016
East Capital Eastern Europe	622	36,531	1,284,798	7%
Blackrock World Energy	7,500	126,300	4,441,986	25%
Guinness Global Energy	16,320	117,820	4,143,728	23%
Blackrock World Gold	3,074	112,401	3,953,143	22%
Schroder Europe Special	290	49,333	1,735,032	10%
iShares Euro Stoxx banks	3,120	29,950	1,053,342	6%
JP Morgan Brazil Equity	5,925	30,631	1,077,285	7%
		502,966	17,689,814	100%
NIT Global Bond Fund Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016
Templeton Global Bond	4,773	106,158	3,733,577	24.21%
Blackrock Fixed Income	6,244	82,046	2,885,558	18.71%
Goldman Sachs Global Income	728	80,373	2,826,718	18.33%
Legg Mason Global Bond	753	85,360	3,002,111	19.47%
BL Global Bond	272	84,484	2,971,303	19.28%
		438,421	15,419,267	100%
NIT Europe Fund Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016
Fidelity European	7,000	101,955	3,585,744	22%
Oyster European	250	107,829	3,792,356	23%
BL Equities Europe	20	129,944	4,570,122	28%
MainFirst Europe	720	52,777	1,856,167	11%
Schroder Europe Special	91	15,480	544,441	3%
BlackRock European	3,048	57,305	2,015,419	13%
		465,290	16,364,249	100%
NIT Global Healthcare Fund Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016
Fidelity Health Care	6,021	157,539	5,540,641	35%
FCP OP BioHealth	278	95,664	3,364,510	21%
Polar Capital HCare	2,869	97,215	3,419,050	22%
Janus Life Sciences	3,891	100,910	3,549,005	22%
		451,328	15,873,206	100%
NIT Emerging Markets Fund Equities	Holdings 2016	USD	Fair Value 2016 Rs	% of Fund 2016
Aberdeen Asia Pacific	2,000	126,789	4,459,158	18.82%
BL Asia	572	53,461	1,880,237	7.93%
Baring Asean Frontier	579	104,489	3,674,878	15.51%
BI New Markets	422	53,421	1,878,804	7.93%
Fidelity Emerging Markets	401	48,715	1,713,307	7.23%
Invesco Asia	3,795	48,388	1,701,806	7.18%
BL Emerging Markets	555	53,121	1,868,266	7.88%
JP Morgan Brazil	4,152	21,465	754,923	3.19%
East Capital East Europe	1,955	114,820	4,038,230	17.04%
Goldman Sachs India	2,980	49,139	1,728,218	7.29%
		673,808	23,697,827	100%

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 a.m. on Saturday 10 December 2016** 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 2016 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 20 October 2016.			
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 Chartered Accountants as Auditors for the current year and to authorise the Board of Directors to fix their remuneration.			
6. To consider and if thought fit to pass, with or without modification, the following resolution as a special resolution: "RESOLVED THAT clause (10) 4.(a) of the Constitution of the Company be amended to read "THREE members present in person or by proxy and entitled to vote thereat (and for this purpose the duly appointed representative of a corporation shall be deemed a member) and holding at least FIFTY PER CENT (50 %) of the stated share capital of the Company carrying the right to vote for the time being shall be a quorum for a General Meeting, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business".			
7. To transact such other business, if any, as may be transacted at an Annual Meeting.			

Signed this _____ day of _____ 2016

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 24 November 2016.



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