



National Investment Trust

worthy
since 1993



Annual Report

2018

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Notice of Meeting

Notice is hereby given that the Annual Meeting of National Investment Trust Ltd (the “Company”) will be held at 10.30 a.m. on Saturday 15 December 2018 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 for the financial year ended 30 June 2018 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 9 October 2018.
4. To elect the existing Directors including Mr Mazahir F. E. Adamjee who is over the age of 70 years, in accordance with the provisions of the Constitution of the Company and the Companies Act 2001 and, to fix their remuneration.
5. To reappoint Messrs Mazars as Auditors for the current year and to authorise the Board of Directors to fix their remuneration.
6. To transact such other business, if any, as may be transacted at an Annual Meeting.

By Order of the Board

Ah Vee Li K. C. Chun Fong
Company Secretary
26 November 2018

Notes:

1. A member 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. The appointment of a proxy must be made in writing on a proxy form and deposited at the Registered Office of the Company, Level 8 Newton Tower, Sir William Newton Street, Port Louis not less than twenty-four hours before the meeting.
2. 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 26 November 2018.

Dear Shareholder,

I am pleased to present the Annual Report of the National Investment Trust Ltd for the year ended 30 June 2018.

This report was approved by the Board of Directors on 20 September 2018.

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

Date: **15 December 2018**

Time: **10 h 30**

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
Amélie Audibert (Appointed on 22/11/18)
Veenay Rambarassah
Anjana Ramburuth

CHIEF EXECUTIVE OFFICER

Gaetan Wong To Wing

Company Secretary

Ah Vee K. C. Li Chun Fong
c/o Kingston Marks
Leoville L'homme Street
Port Louis

AUDITORS

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

BANKERS

SBM (Mauritius) Ltd
State Bank Tower
1, Queen Elizabeth II Avenue
Port Louis

Barclays Bank Mauritius Ltd
4th Floor Barclays House
68/68 A Cybercity
Ebène

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 householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Company on (230) 211 54 84.

Statement of Compliance

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

Reporting Period: 1st July 2017 to 30th June 2018

The National Investment Trust Ltd is a public interest entity and is required to adopt and report on Corporate Governance Principles in accordance with the National Code of Corporate Governance 2016 (the 'Code').

Throughout the year ended 30 June 2018, to the best of the Board's knowledge, the Company has complied with the Corporate Governance Code of Mauritius (2016).

The National Investment Trust Ltd has applied all of the principles set out in the Code and explained how these principles have been applied.



Raj Ringadoo
Chairman



Veenay Rambarassah
Director

20 September 2018

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 2018.



Ah Vee K. C. Li Chun Fong
Company Secretary

c/o Kingston Marks
Leoville L'homme Street
Port Louis

20 September 2018

Corporate Governance Report

Shareholding Structure

The stated capital of the Company as at 30 June 2018 consisted of **27,405,000** ordinary shares of MUR 10 each.

Main Shareholders

The largest shareholders of the National Investment Trust Ltd at **30 June 2018** 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 **30 June 2018** are set out hereafter.

No. of Shareholders	Size of Shareholding	No. of Shares owned	% of Total Issued Shares
7275	1 - 10,000 shares	4,163,599	15
127	10,001 - 100,000 shares	3,594,062	13
32	> 100,000 shares	19,647,339	72
7434		27,405,000	100

No. of Shareholders	Category of Shareholders	No. of Shares owned	% of Total Issued Shares
7,299	Individual	8,562,678	31
13	Insurance and Assurance Companies	1,308,800	5
16	Pension and Provident Funds	7,616,844	28
24	Investment and Trust Companies	6,520,812	24
81	Other Private Corporate Bodies	3,035,866	11
1	Other Public Sector	360,000	1
	Para Statal Bodies		
7,434		27,405,000	100

No. of Shareholders	Category of Shareholders	No. of Shares owned	% of Total Issued Shares
7,414	Local	21,373,727	77
20	Foreign	6,031,273	23
7,434		27,405,000	100

Share Price Information

At 30 June 2018, the share price of NIT Ltd was quoted at Rs 25.50 on the Official Market of the Stock Exchange of Mauritius.

Date	Price (Rs)	Yearly Change (%)
June 30, 2014	25.00*	124
June 30, 2015	21.98*	(12.1)
June 30, 2016	16.75*	(23.7)
June 30, 2017	25.00	(25.4)
June 30, 2018	25.50	2

* Adjusted for Bonus Issue

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:

	2014	2015	2016	2017	2018
Dividend per share (Rs)	0.75*	0.83*	0.88*	1.00	1.10
Dividend cover (times)	1.03	1.8	0.8	0.7	1.3
Dividend yield (%)	3.0	3.8	5.2	4.0	4.4

* Adjusted for Bonus Issue

The final dividend of Rs 1.10 per ordinary share declared in respect of the financial year will be paid on or around 31 October 2018 to all ordinary shareholders registered at close of business on 9 October 2018.

Shareholders' Agreement

There is currently no shareholders agreement.

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 2018	Annual Meeting of Shareholders
15th February 2019	Publication of half-year results to 31 December 2018
15th May 2019	Publication of third quarter results to 31 March 2019
September 2019	Publication of abridged end-of-year results to 30 June 2019 & Declaration of dividend
October 2019	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.

Governance framework

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 views adherence to the company's code of ethics and de facto, high standards of corporate governance as an essential condition to upholding its long-term business sustainability and creating value for the Company's stakeholders and society at large. In this respect, the Board has established procedures to ensure compliance with the provisions of the Mauritius Code of Corporate Governance as applicable.

The Board provides ethical and effective leadership from the top, in the way it conducts itself and oversees the business and affairs of the Company. It also promotes a culture whereby the principles of integrity, accountability and transparency are embraced by all employees within the Company.

Structure

The National Investment Trust Ltd is led by a committed and unitary Board, which has the ultimate collective responsibility for overall stewardship and oversight. The Company operates within a clearly

defined governance framework, which provides for delegation of authority and clear lines of responsibility without abdicating the Board's responsibility.

In this respect, given the nature of the company and the relatively small size of its board, an Audit Committee has been established with the mandate of providing specific expertise to the Board in matters affecting the financial reporting process to ensure the balance, integrity and transparency of the financial information published by the Company. All other Corporate Governance functions are discharged by the Board of Directors as a unit.

Through this framework, the Board sets out the strategic directions of the Company and has entrusted the day-to-day running of the organisation to the Leadership Team, with their performance against set objectives and policies closely monitored. As such, the role of the Chairperson is distinct and separate from that of the Chief Executive and there is a clear division of responsibilities with the Chairperson leading the Board and the Chief Executive managing the Company's business on a day-to-day basis.

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.

The 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 50% of the share capital of the Company;
- 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.

Documents to be available on the Website

With respect to the implementation of the Code, all corporate governance related documents will be available on the Website of the Company, which is currently under construction.

The Board of Directors

Composition

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 a majority of Independent Directors on the Board.

The Board of 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 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.

All the Directors reside in Mauritius.

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.

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 Committee

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	6 out of 6	n/a
Mr M. Adamjee	Independent Non-Executive	5 out of 6	4 out of 6
Mrs A. Ramburuth-Seesurn	Independent Non-Executive	5 out of 6	4 out of 6
Mr V. Rambarassah	Non-Executive	5 out of 6	5 out of 6
Mr N. Treebhohun*	Independent Non-Executive	1 out of 6	n/a

* Resigned 4 September 2018

Appointment & Induction

The Board assumes the responsibilities for succession planning and for the appointment and induction of new directors to the Board. Newly appointed Directors are then 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.

Whenever appointments are considered, the Board reviews its structure, size and composition, to ensure that the Board has a diverse mix of competencies, knowledge and experience, in order to enrich Board discussions from different perspectives and thus improve the quality of decision making.

All new Directors have a briefing session with the Chief Executive Officer.

Performance Evaluation & Professional Development

No Board evaluation was conducted during the financial year ended 30 June 2018 although, the holding of such an exercise during the financial year ending 30 June 2019 is being contemplated.

As for the professional development and, ongoing education of Directors, no such exercise was carried out during the financial year under review.

Directors' and Officers' Interest in NIT Shares

In accordance with the Companies Act 2001, written records of the interests of the Directors and their closely related parties in NIT 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 30 June 2018 were as follows:

Directors	Direct Interest		Indirect Interest	
	No. of shares	%	No. of shares	%
Nikhil Treebhohun	140	0	-	-
Gaetan Wong To Wing	-	-	19,366	0.1

Directors' and Officers' Dealings in NIT Shares

The Directors of NIT use their best endeavors 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.

Remuneration

Directors

All Directors of NIT Ltd receive a Board remuneration consisting of a fixed monthly fee and, an attendance 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 547,500

During the last Annual Meeting, the shareholders sanctioned an increase in the overall remuneration of Directors.

As such, the monthly remuneration currently stands at Rs 10,000 for Chairman and Rs 6,500 for all other Directors. This is supplemented by an attendance fee per meeting of Rs 10,000 for Chairman and Rs 7,500 for all other Directors.

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.

During the year under review, no director has received remuneration in the form of share options or bonuses associated with organisational performance.

Information Governance

With the coming into force of the Data Protection Act 2017 in January 2018, the company has endeavoured to reinforce the safety and security measures in place to protect the data it collects, stores and processes.

The company continuously seeks to foster a robust framework that upholds the security and performance of information and IT systems in adherence to regulatory and industry norms.

In this respect, the Board, ensures that set policies, which are regularly reviewed, are duly implemented by Management to manage associated risks, backed by fitting structures, processes and resources.

Directors' and Executives' Profiles

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

Mr Mazahir F. E. Adamjee is a Fellow at the Institute of Chartered Accountants in England and Wales. 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.

Veenay Rambarassah

Mr Veenay Rambarassah is a Fellow of the Association of Chartered Certified Accountants (FCCA). He is currently the Director of Investment of the National Pensions Fund & the National Savings Fund. He has wide experience in Accounting and Fund management.

Directorship in other listed companies: None

Anjana Ramburuth-Seesurn

Mrs Anjana Ramburuth-Seesurn is a member of the Honourable Society of the Middle Temple (non-practising) and the Mauritius Bar Association and, is currently Counsel within both the Corporate and Dispute Resolution departments of Appleby both in Mauritius and Seychelles. Prior to joining Appleby, Mrs Ramburuth-Seesurn was a practising barrister in general private practice with experience in all areas of Mauritian law, including civil, criminal, commercial, corporate, constitutional, matrimonial, employment, insurance and land law matters, and experience in judicial review cases, disciplinary proceedings and domestic and international commercial arbitration.

Directorship in other listed companies: None

Amélie Audibert

Mrs Audibert holds an International MBA from Paris Dauphine/ IAE Sorbonne, together with, Master Degrees in Social Sciences/Economy and Human Resources Management from FASSE Institut Catholique de Paris. She has nearly 15 years of experience in the Operation, Communications and Human Resources fields with several high profile companies in the private sector. Currently, Mrs Audibert is a freelance Consultant in Leadership and a Certified Hedo-Coach by PREFACE, Belgium.

Directorship in other listed companies: None

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. Gaetan 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 and, Chief Executive Officer in 2008. Under his leadership, the company underwent a multi-phased transformation from an investment holding company to a fully-fledged fund management one.

Teddy Blackburn – Chief Analyst

Teddy 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.

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.

With a view to ensuring the overall adequacy of the Company's internal control framework, the Audit Committee evaluates the independence and effectiveness of the external auditors on an ongoing basis before making a recommendation to the Board on their appointment and retention. In addition, the Audit Committee also considers concerns raised from employees of service providers (whistleblowing). During the financial year under review, no major concerns were raised and, the Audit Committee met with the external auditors on some occasions without management present.

As regards the timeframe, the total duration of the audit assignment is for a period of one year with the possibility of reappointment of the selected firm annually, subject to regulatory provisions and approval at the Annual Meeting of Shareholders of the Company. The latter retains the right to renew and extend the contract following an assessment by the Audit Committee of the external auditor's overall scope, terms of reference and independence. Mazars was first appointed in 2013 as external auditor, at the Annual Meeting of Shareholders held in November of that year.

The Board is satisfied that a continual process for identifying, evaluating and managing the Company's significant risks has been in place for the financial year and up to the date of this Annual Report. Furthermore, to date, no material financial problems have been identified that would affect the results reported in these financial statements. The Board confirms that if significant weaknesses had been identified during this review, the Board would have taken the necessary steps to remedy them.

Risk Management

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

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

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

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

- *Financial risk*

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

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

- *Operational risk*

These risks are defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company's processes are periodically re-evaluated to ensure their effectiveness. Workers and managers at every level fulfill their respective roles to assure that the

controls are maintained over time. The risk management process continues throughout the life cycle of the system, mission or activity.

- *Compliance risk*

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

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

- *Reputational risk*

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

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

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

The Chief Executive Officer of National Investment Trust Limited 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.

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 endeavors 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 the National Investment Trust Limited 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



Veelay Rambarassah
Director

On behalf of the Board of Directors

20 September 2018

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 2018 is set out on page 18 of this report. For the financial year under review, the Company's profit after taxation amounted to Rs 22,548,360 (2017-Rs 31,060,258).

The Company has declared and paid dividends of Rs 30,145,500 (2017: Rs 27,405,000) in respect of the financial year 30 June 2018. 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:

	2018 (Rs)	2017 (Rs)
Audit services	129,840	122,500

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, Veenay Rambarassah, Anjana Ramburuth-Seesurn, Nikhil Treebhohun (Resigned on 4 September 2018).

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 2018.

Brief 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 35.45.

Income

On the income side, Total Comprehensive Income after tax stood at Rs 22.5m compared to Rs 31.1m last year principally following a lower revaluation surplus registered on our investment portfolio.

A dividend of Rs 1.10 per share has been declared (2017: Rs 1.00 per share).

Prospects

Our performance is closely linked to the evolution of the financial markets in which the funds under our management are invested.

NIT Funds - Snapshot of Performances at 30 June 2018

Fund	Description	1 Year (%)	2 Years (%)	Oct 15 (%)
NIT Local Equity Fund	An equity fund holding blue chips domestically quoted securities.	7.9	31.7	24.0
NIT Global Opportunities Fund	Our flagship international equity fund which is well balanced in terms of geographical exposure – It reflects the House's view!	11.3	28.1	24.8
NIT North America Fund	A selection of high-profile North American equity funds	12.8	29.9	29.9
NIT Europe Fund	A selection of high-profile European equity funds	2.4	20.6	7.9
NIT Emerging Markets Fund	A selection of high-profile Emerging Markets equity funds	5.2	19.1	18.0
NIT Global Bond Fund	A selection of high-profile international fixed-income fund.	(3.7)	(2.7)	(7.6)
NIT Global Healthcare Fund	A selection of high-profile equity funds targeting global pharmaceutical, biotechnology, medical technology and life	15.0	26.2	19.6
NIT Global Value Fund	A selection of international equity funds targeting sectors where we see value!	10.6	12.3	25.6

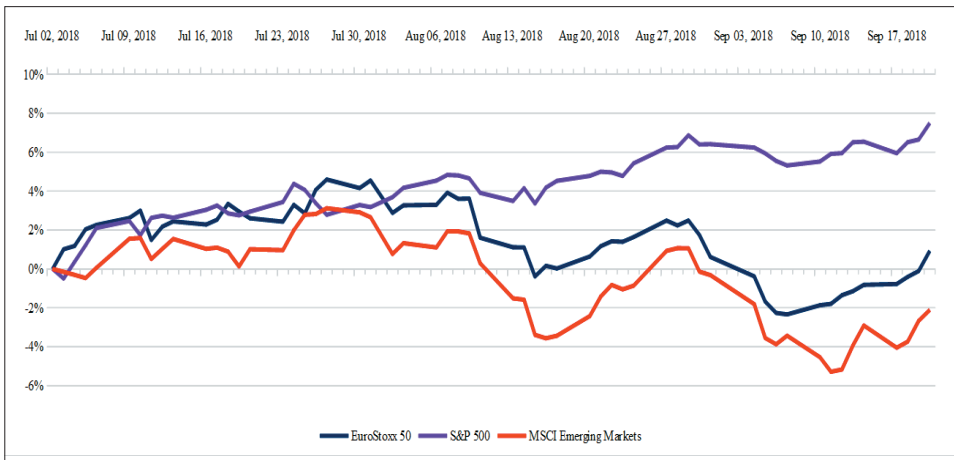
All performances information is stated on a NAV-to-NAV basis, net of management fees, including all dividends declared (if any) in the respective measurement periods.

Some Market Thoughts

Since balance sheet date, financial markets have been rattled by heightened volatility with, episodes of brisk unsettling losses being followed by periods of quite impressive gains. In fact, the unravelling of stimulus programs by some major global central

banks, rising interest rates based on an accelerating global macroeconomic backdrop, increasing risk of an Italian default and, tit-for-tat tariff escalations between the U.S. and China are some of the main reasons behind the roller-coaster ride.

S&P 500, Eurostoxx 50 & MSCI Emerging Markets from 1 July to 20 September 2018



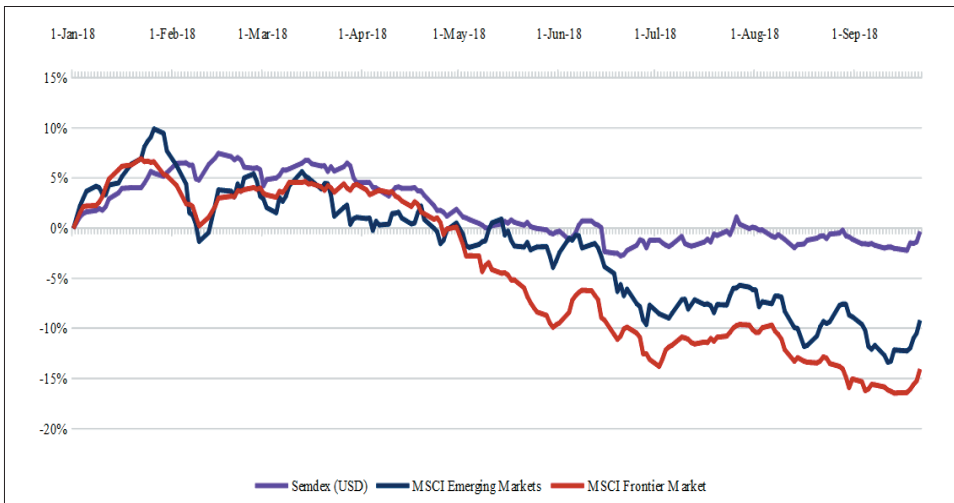
From our perspective, although we acknowledge that there is clearly a paradigm shift to a higher volatility environment and that, the era of a one-directional market as was the case in 2017 is unlikely to be seen again, we continue to believe that value can still be added to the portfolio by increasing exposure to targets with long term secular tailwinds.

In fact, as companies, sectors and regions diverge in opportunity going forward, a discerning eye remains key. Having said that, we continue to

closely monitor the situation in case things turn nasty and, the global sell-off gains steam.

On the local front, although Mauritius is an island, we certainly don't believe that the local bourse is immune against developments overseas. In fact, given the limited free-float, we are of the opinion that foreign flows need to be monitored closely in the weeks to come as, from a structural perspective, foreigners remain the main driving force of the stock market..

MSCI Emerging Markets, MSCI Frontier Markets and SEMDEX (USD) 1 January to 20 September 2018



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
20 September 2018

Independent auditor's report

to the shareholders of the National Investment Trust Ltd

Report on the Financial Statements

Opinion

We have audited the financial statements of National Investment Trust Ltd (the "Company") which comprises of the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 17 to 35.

In our opinion, the financial statements on pages 17 to 35 give a true and fair view of the financial position of the Company at 30 June 2018 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.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition, we have determined the matters described below to be the key audit matters to be communicated in our report.

Other information

The Directors are responsible for the other information. The other information comprises the Corporate Governance Report, Statutory disclosures and the Secretary's Certificate as required by the Mauritius Companies Act 2001 and the Financial Reporting Act 2004 which we have obtained prior to date of the audit report. Other information does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

The Key Audit Matter	How the matter was addressed in our audit
<p><i>Valuation of financial assets at fair value through profit or loss account</i></p> <p>As at 30 June 2018, the Company had unquoted investments.</p> <p>We focused on this area because of the significance of the investments in the financial statements, and because determining the valuation methodology and the inputs requires estimation and significant judgement to be applied by management and the Board of Directors.</p>	<ul style="list-style-type: none"> • Our audit procedures included the assessment of controls over the identification, measurement and management of valuation risk, and evaluating the methodologies, inputs and assumptions used by the Company in determining fair values. • For the Company's fair value models, we assessed the appropriateness of the models and inputs. We compared observable inputs against independent sources and externally available market data. • For a sample of instruments with significant unobservable valuation inputs, and with the assistance of our own valuation specialists, we critically assessed the assumptions and models used or re-performed an independent valuation assessment, by reference to what we considered to be available alternative methods and sensitivities to key factors. • Additionally, we assessed whether the financial statement disclosures of fair value risks and sensitivities appropriately reflect the Company's exposure to valuation risk. <p>We obtained sufficient audit evidence to conclude that the inputs, estimates and methodologies used for the valuation of the investments are within reasonable range and that valuations policies were consistently applied by the Board of Directors.</p>

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and those charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the 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 as at 30 June 2018 and their financial performance, changes in equity and cash flows for the year ended on that date.

In preparing the financial statements, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.

- Conclude on the appropriateness of director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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. Our responsibility is to report the extent of compliance with the Code of Corporate Governance (the "Code") as disclosed in the financial statements and on whether the disclosure is consistent with the requirements of the Code. In our opinion, the disclosure is consistent with the requirements of the Code.

Other matter

This report, including the opinion has been prepared for and only for the Company's members, 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, FCA
Licensed by FRC
20 September 2018

Statement of Financial Position

at 30 June 2018

	Notes	2018 Rs	2017 Rs
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	28,591,533	29,141,219
Intangible assets	6	1,078,183	1,617,274
Financial assets at fair value through profit or loss	7	854,988,500	756,562,175
		884,658,216	787,320,668
CURRENT ASSETS			
Other receivables	8	28,210,557	87,173,452
Cash and cash equivalents	9	74,976,703	103,947,667
Current tax assets	11(b)	-	1,600,024
		103,187,260	192,721,143
TOTAL ASSETS		987,845,476	980,041,811
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Stated capital	10	274,050,000	274,050,000
Fair Value Reserve		475,659,719	465,803,977
Retained earnings		221,257,891	235,697,293
TOTAL EQUITY		970,967,610	975,551,270
LIABILITIES			
NON CURRENT LIABILITIES			
Deferred tax liabilities	11(d)	523,976	351,089
CURRENT LIABILITIES			
Other payables	12	15,924,952	4,139,452
Current tax liabilities	11(b)	428,938	-
		16,353,890	4,139,452
TOTAL LIABILITIES		16,877,866	4,490,541
TOTAL EQUITY AND LIABILITIES		987,845,476	980,041,811

Authorised for issue by the Board of Directors on 20 September 2018.

Raj Ringadoo



)

Veenay Rambarassah



) Directors

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

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2018

	Notes	2018 Rs	2017 Rs
INCOME			
Investment income	13	18,846,081	17,756,017
Management fees	14	11,496,086	9,028,453
Interest income	15	1,679,144	3,338,668
Gain on disposal of investments		5,464,585	-
Net changes in fair value of financial assets at fair value through profit or loss	7	9,855,741	22,149,781
		47,341,637	52,272,919
EXPENSES			
Professional and administrative expenses	21	(23,475,186)	(20,864,623)
Profit before taxation	16	23,866,451	31,408,296
TAXATION	11	(1,045,111)	(348,038)
PROFIT FOR THE YEAR		22,821,340	31,060,258
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		22,821,340	31,060,258
Analysed as follows:			
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		9,855,741	22,149,781
Surplus available for distribution		12,965,599	8,910,477
		22,821,340	31,060,258
Number of shares in issue	19	27,405,000	27,405,000
EARNINGS PER SHARE	19	0.83	1.13

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

Statement of Changes in Equity

for the year ended 30 June 2018

	Notes	Stated capital Rs	Fair value Reserve Rs	Retained earnings Rs	Total Rs
At 1 July 2016		156,718,346	443,654,196	368,097,845	968,470,387
Issue of bonus shares		117,331,654	-	(117,331,654)	-
Profit for the year		-	-	31,060,258	31,060,258
		274,050,000	443,654,196	281,826,449	999,530,645
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		-	22,149,782	(22,149,782)	-
Dividend	18	-	-	(23,979,375)	(23,979,375)
At 30 June 2017		274,050,000	465,803,978	235,697,292	975,551,270
At 1 July 2017		274,050,000	465,803,978	235,697,292	975,551,270
Profit for the year		-	-	22,821,340	22,821,340
		274,050,000	465,803,978	258,518,632	998,372,610
Net changes in fair value of financial assets at FVTPL transferred to fair value reserve		-	9,855,741	(9,855,741)	-
Dividend	18	-	-	(27,405,000)	(27,405,000)
At 30 June 2018		274,050,000	475,659,719	221,257,891	970,967,610

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

Statement of Cash Flows

for the year ended 30 June 2018

	Notes	2018 Rs	2017 Rs
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		23,866,451	31,408,296
Interest Income	15	(1,679,144)	(3,338,688)
Net changes in fair value of financial assets at FVTPL	7	(9,855,741)	(22,149,781)
Depreciation of property and equipment		3,643,318	3,277,670
Amortisation of intangible assets		539,091	539,091
Profit on disposal of investments		(5,464,585)	-
Loss on disposal of motor vehicle		125,000	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		11,174,390	9,736,588
Decrease in other receivables		58,962,895	60,347,459
Increase in payables		11,785,500	219,322
CASH GENERATED FROM OPERATING ACTIVITIES		81,922,785	70,303,369
Interest income	15	1,679,144	3,338,688
Tax refund / (paid)		1,156,737	(5,818,080)
NET CASH GENERATED FROM OPERATING ACTIVITIES		84,758,666	67,823,977
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of financial assets at fair value through profit or loss		(130,103,231)	(45,567,973)
Proceeds from disposal of financial assets at FVTPL		46,997,233	-
Purchase of property and equipment		(3,893,632)	(434,407)
Proceeds from disposal of plant and equipment		675,000	-
Purchase of intangible assets		-	(797,640)
NET CASH USED IN INVESTING ACTIVITIES		(86,324,630)	(46,800,020)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid	18	(27,405,000)	(23,979,375)
NET CASH USED IN FINANCING ACTIVITIES		(27,405,000)	(23,979,375)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(28,970,964)	(2,955,418)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		103,947,667	106,903,085
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9	74,976,703	103,947,667

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

Notes to the Financial Statements for the National Investment Trust Ltd - 30 June 2018

1. GENERAL INFORMATION

The 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 2015, 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, NIT Global Opportunities Fund and six new Funds incorporated during the year 2015. 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 these financial statements are set out hereafter. These policies have been consistently applied to all year presented, unless stated otherwise.

2.1. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB") and its related bodies. The financial statements have been prepared under the historical cost convention, as modified by fair value adjustments for 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.

(a) Changes in accounting policy and disclosures

(i) New and amended standards

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2016. Although these new standards and amendments applied for the first time in 2017, they did not have a material impact on the financial statements of the Company. The nature and the impact of each new standard or amendment relevant to the Company are described below:

IAS 7 in respect of the disclosure initiative regarding change in liabilities arising from cash flows. The additional disclosure will help investors to evaluate changes in liabilities arising from financing activities, including changes in cash flows and non-cash changes, such as foreign gains or losses.

IAS 12 with regards to the recognition of a deferred tax asset relating to the unrealised losses. The amendment is a narrow-scope amendment and provides clarity as to when a deferred tax asset may be recognised for unrealised losses on debt instruments measured at fair value.

Annual Improvement to IFRSs 2014-2016 Cycle (Amendments to IFRS 12 Disclosure of Interests in Other Entities) clarify that the disclosure requirements for interests in other entities also apply to interests that are classified as held for sale or distribution.

(ii) New standards, amendments and interpretations issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

IFRS 9 – Financial Instruments (effective for accounting periods beginning on or after 1 January 2018)

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include impairment requirements for financial assets and limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt that are held within a business model whose objective is to collect the contractual cash flow, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequently accounting period. Debt instrument that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specific dates to cash flows that are solely of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent changes in the fair value of an entity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of a financial liability that is attributed to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount to the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Amendments to IAS 7 Statement of Cash Flows - Disclosure initiative

The amendments require an entity to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The manager and trustee of the Company do not anticipate that the application of these amendments will have a material impact on the Company's financial statements.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 clarifies the accounting for transactions that include the receipts or payment of advance consideration in a foreign currency. It covers foreign currency transactions when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipts of advance consideration before the entity recognises the related asset, expense or income. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at fair value of the recognition received or paid out at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. IFRIC 22 is effective for annual reporting periods beginning on or after 1 January 2018, early application is permitted.

IFRS 15 Revenue from contracts with customers and associated amendments to various other standards (effective for accounting periods beginning on or after 1 January 2018)

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognised:

- Identify contracts with customer,
- Identify the separate performance obligation,
- Determine the transactions price of the contract,
- Allocate the transaction price at each of the separate performance obligations; and
- Recognise the revenue as each performance obligation is satisfied.

Key changes to current practice are:

- Any bundled goods and services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to separate elements.
- Revenue may be recognised earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success for an outcome etc.) – minimum amounts must be recognised over the contract term and vice versa.
- The point at which revenues is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.
- There are new specific rules on licences, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.
- As with any new standard, there are also increased disclosures.

These accounting changes may have flow-on effects on the entity's business practices regarding systems, processes and controls, compensation and bonus plans, contracts, tax planning and investors communications.

Entities will have a choice of full retrospective application, or prospective application with additional disclosures.

IFRS 16 Leases (effective for accounting periods beginning on or after 1 January 2019)

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and financial leases and requires recognition of an asset (the right to use the leased item) and a finance liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value leases.

The income statement will also be affected because the total expenses is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expenses will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Early adoption is permitted only if IFRS 5 is adopted at the same time.

2.2. Foreign currency translation

(a) Functional and presentation currency

The performance of the Company is measured and reported to the investors in Mauritian Rupee ("Rs"). The Directors consider 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 Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in statement of profit or loss and other comprehensive income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

2.3. 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 year in which they are incurred.

Depreciation is calculated using 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.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are included in profit or loss.

2.4. 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.

2.5. Financial instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of a the contractual arrangement. Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets and liabilities in the following categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Financial liabilities at amortised cost

Financial instruments are recognised initially at fair value plus transactions costs that are directly attributable to acquisition or issue of the financial instrument, except for financial assets at fair value through profit or loss, which are initially measured at fair value, excluding transactions costs which is recognised in profit or loss.

Financial assets are derecognised when the rights to become cash flows from the assets have been expired or have been transferred and the Company has transferred all the risks and rewards of ownership.

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.

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.

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.

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.

2.6. 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.

2.7. Other receivables

Other receivables are recognised at fair value.

2.8. 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.

2.9. Stated capital

Ordinary shares are classified as equity.

2.10. Other payables

Other payables are recognised at fair value.

2.11. Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the country where the Company operates and generates 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 in full, using the liability method, on all 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 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 on tax losses are recognised 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 tax 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.

2.12. 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.

2.13. 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 the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2.14. Dividend income

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

2.15. Interest income

Interest income is accounted for as it accrues unless collectability is in doubt. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate.

2.16. Management and exit fee

Management fee receivable from the Funds by the Company as the Manager is based on 1% of the Net Asset Value of the Funds (NIT Global Opportunities Fund 1.25%). The fees are calculated on a weekly basis and receivable quarterly in arrears.

An exit fee of 2% of the calculated net asset value was recognised on repurchase of units by the unitholders of both the NIT Local Equity Fund and the NIT Global Opportunities Fund up to December 2017. No such fees was charged as from January 2018.

2.17. 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.

2.18. Comparatives

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

3. FINANCIAL RISK MANAGEMENT

3.1. 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

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 2018 Rs	Financial liabilities 2018 Rs	Financial assets 2017 Rs	Financial liabilities 2017 Rs
Mauritian Rupee	725,240,281	15,924,952	773,345,436	4,139,452
United States Dollar	221,470,590	-	158,878,030	-
Euro	11,262,842	-	11,396,765	-
	957,973,713	15,924,952	943,620,231	4,139,452

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.

	2018 Rs	2017 Rs
Increase/(decrease) in pre-tax profit/equity	23,273,343	17,027,480

Interest rate risk

Interest rate risk is the risk that fair values of financial assets and liabilities, as reported in the company's statement of financial position could change due to fluctuations in prevailing levels of market interest rates. All of the Company's financial assets and liabilities are non-interest bearing except of cash and cash equivalents which are placed at short term interest rates.

The directors consider that the Company is not subject to significant amount of risk arising from changes in interest rates on cash and cash equivalents as these are short term in nature and changes in their values or interest cash flows in the event of a change in interest rates will not be material. Therefore, no interest rate risk sensitivity analysis on cash and cash equivalents has been performed. However, changes in interest rates could impact on earnings of entities in which the Fund has invested in.

(b) 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 reputable financial institutions.

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

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.

(c) 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	Less than 3 month	3 months to 1 year	More than 1 year	Total
	Rs	Rs	Rs	Rs	Rs
Financial liabilities 2018					
Other payables	-	15,924,952	-	-	15,924,952
Financial liabilities 2017					
Other payables	-	4,139,452	-	-	4,139,452

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 2018, 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.

3.2. 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 2018				
Financial assets designated at FVTPL				
Unquoted equities	-	228,933,516	455,000,000	683,933,516
At 30 June 2017				
Financial assets designated at FVTPL				
Unquoted equities	-	235,645,174	455,000,000	690,645,174

Cash investments of Rs 171,054,984 (2017: Rs 65,917,001) 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 technique/ model	Significant unobservable inputs	Relationship of unobservable inputs to fair value	Reasonable possible change	Fair value Rs m	Change in valuation +/- Rs m
Domestic securities						
- SICOM Ltd	Price earnings multiple method and dividend yield	Price earnings ratio	A higher/lower growth rate will lead to an increase/decrease in fair value	100 basis points	Rs 450 m	Rs 12.2 m
- Smart Dynamic Note - Swan Wealth Structured Products Ltd	Cost	Not applicable	A higher/lower interest rate will lead to a decrease/increase in fair value	Not applicable	Rs 5m	Not applicable

Financial instruments by category are as follows:

	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	854,988,500	-	756,562,175
Other receivables (excluding prepayments)	28,009,010	-	83,110,389	-
Cash and cash equivalents	74,976,703	-	103,947,667	-
	102,985,713	854,988,500	187,058,056	756,562,175
	Financial liabilities at FVTPL 2018 Rs	Other financial liabilities 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other financial liabilities 2017 Rs
Other Payables	-	15,924,952	-	4,139,452

3.3. 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 2018 and 2017 as it did not have any 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.

(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) Asset lives and residual value

Property and equipment are depreciated over its useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issue such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits or losses on the disposal of similar assets.

(d) Depreciation policies

Property and equipment are depreciated to their residual values over their estimated useful lives. The residual value of an asset is the estimated net amount that the Company would currently obtain from the disposal of the asset; if the asset were already of the age and in condition expected at the end of its useful life.

The directors therefore make estimates based on historical experience and use of best judgement to assess the useful lives of assets and to forecast the expected residual values of the assets at the end of their expected useful lives.

5. PLANT, PROPERTY AND EQUIPMENT

	Building Rs	Computer hardware Rs	Office equipment Rs	Motor vehicles Rs	Total Rs
Cost					
At 1 July 2016	41,150,738	3,639,798	8,458,432	3,949,652	57,198,620
Additions	-	313,657	120,750	-	434,407
At 30 June 2017	41,150,738	3,953,455	8,579,182	3,949,652	57,633,027
Additions	-	193,632	-	3,700,000	3,893,632
Disposals	-	-	-	(3,949,652)	(3,949,652)
At 30 June 2018	41,150,738	4,147,087	8,579,182	3,700,000	57,577,007
Accumulated Depreciation					
At 1 July 2016	13,219,290	3,146,621	5,848,227	3,000,000	25,214,138
Charge for the year	2,057,537	244,936	825,545	149,652	3,277,670
At 30 June 2017	15,276,827	3,391,557	6,673,772	3,149,652	28,491,808
Charge for the year	2,057,537	260,236	825,545	500,000	3,643,318
Disposals	-	-	-	(3,149,652)	(3,149,652)
At 30 June 2018	17,334,364	3,651,793	7,499,317	500,000	28,985,474
Net Book Value					
At 30 June 2018	23,816,374	495,294	1,079,865	3,200,000	28,591,533
At 30 June 2017	25,873,911	561,898	1,905,410	800,000	29,141,219

6. INTANGIBLE ASSETS

<i>Software</i>	2018 Rs	2017 Rs
Cost		
At 1 July	2,156,365	1,358,725
Additions	-	797,640
At 30 June	2,156,365	2,156,365
Accumulated depreciation		
At 1 July	539,091	-
Charge for the year	539,091	539,091
At 30 June	1,078,182	539,091
Net book value		
At 30 June	1,078,182	1,617,274

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

30-Jun-18 investment at fair value	Unquoted Investments			Cash Investments	Total
	Domestic securities	Foreign security	Sub-Funds under NIT Unit Trust		
	Rs	Rs	Rs	Rs	Rs
At 1 July	455,000,000	104,357,795	131,287,379	65,917,001	756,562,175
Additions	-	-	25,670,080	-	25,670,080
Net movement in cash investments	-	-	-	104,433,151	104,433,151
Disposals	-	(41,532,648)	-	-	(41,532,648)
Net changes in fair value	-	(1,146,699)	10,297,609	704,832	9,855,742
At 30 June	455,000,000	61,678,448	171,054,984	171,054,984	854,988,500

30-Jun-17 investment at fair value	Unquoted Investments			Cash Investments	Total
	Domestic securities	Foreign security	Sub-Funds under NIT Unit Trust		
	Rs	Rs	Rs	Rs	Rs
At 1 July	455,000,000	60,126,491	109,280,994	64,436,936	688,844,421
Additions	-	33,168,282	10,254,000	-	43,422,282
Net movement	-	-	-	2,145,691	2,145,691
Net changes in fair value	-	11,063,022	11,752,385	(665,626)	22,149,781
At 30 June	455,000,000	104,357,795	131,287,379	65,917,001	756,562,175

(a) Portfolio of domestic securities

Equity	Holdings		Market Value	
	2018 Units	2017 Units	2018 Rs	2017 Rs
Mauritius Shopping Paradise Ltd	18,000	18,000	-	-
State Insurance Company of Mauritius Ltd	30,000	30,000	450,000,000	450,000,000
Investment in: SWAN Notes (Note (i))	50	50	5,000,000	5,000,000

(i) On 21 June 2016, the Company subscribed to loan notes amounting to Rs 5 million in Swan Wealth Structured Products Ltd. The loan notes have a maturity of 5 years and the Company is entitled to a minimum return of 15 % at maturity over the initial investment.

(b) Portfolio of Foreign Security

	Holdings		Market Value	
	2018 Units	2017 Units	2018 Rs	2017 Rs
LIM Opportunistic Credit Fund 1	208.68	577.92	10,172,730	22,558,220
LIM Opportunistic Credit Fund 2 LP	-	-	52,122,369	81,799,575
			62,295,099	104,357,795

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

Name of Sub Fund	Holdings		Fair Value	
	2018 Units	2017 Units	2018 Units	2017 Rs
NIT Global Opportunities Fund	12,685,247	-	16,871,378	-
NIT North America Fund	2,524,317	2,524,317	32,790,878	29,080,132
NIT Europe Fund	1,608,693	1,608,693	17,357,804	16,955,631
NIT Global Bond Fund	1,622,576	1,622,576	14,992,604	15,576,732
NIT Global Value Fund	2,494,269	2,197,839	31,328,024	24,967,454
NIT Global Healthcare Fund	1,819,403	1,358,998	21,760,064	14,133,581
NIT Emerging Markets Fund	2,724,942	2,724,942	32,154,316	30,573,849
			167,255,068	131,287,379

(d) 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 2018 & 2017	Proportion Held 2018	Proportion Held 2017
Mauritius Shopping Paradise Ltd	Ordinary	15.0 %	15.0 %
State Insurance Company of Mauritius Ltd	Ordinary	12.0 %	12.0 %

8. OTHER RECEIVABLES

	Notes	2018 Rs	2017 Rs
Receivable from SIC		25,713,000	71,463,000
Interest receivable on Swan Notes		300,000	-
Amount receivable from related parties	20	1,996,010	11,487,986
Deposits and prepayments		201,547	4,222,466
		28,210,557	87,173,452

9. CASH AND CASH EQUIVALENTS

	2018 Rs	2017 Rs
Cash at bank	74,963,858	103,938,156
Cash in hand	12,845	9,511
	74,976,703	103,947,667

10. STATED CAPITAL

	2018 Rs	2017 Rs
Issued and Fully Paid		
27,405,000 / 13,702,500 shares of Rs 10 each	274,050,000	137,025,000
Issue of bonus shares	-	137,025,000
	274,050,000	274,050,000

On 05 December 2016, the Company made a bonus issue of 13,702,500 new ordinary shares in a proportion of one (1) new ordinary share for every one (1) ordinary share held at close of business on 19 December 2016.

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 % (2016: 15 %) on the profit for the year as adjusted for income tax purposes.

(a) Tax expense

	2018 Rs	2017 Rs
Provision for the year	872,224	606,413
Deferred tax movement for the year	172,887	(258,375)
	1,045,111	348,038

(b) Tax (receivable)/liability

	2018 Rs	2017 Rs
Balance at 1 July	(1,600,024)	3,611,643
Provision for the year	872,224	606,413
Tax refund/(paid) during the year	1,612,108	(3,118,971)
Tax paid under APS	(455,370)	(2,699,109)
	428,938	(1,600,024)

(c) Tax reconciliation

	2018 Rs	2017 Rs
Profit before tax	23,866,451	31,408,296
Income tax rate at 15%	3,579,968	4,711,244
Tax effect of:		
- Non taxable income	(5,112,653)	(5,803,093)
- Expenses not deductible for tax purposes	2,323,955	1,698,261
- Deferred tax charge/(credit)	172,887	(258,375)
- Corporate Social Responsibility tax	80,955	-
Tax charge	1,045,111	348,037

(d) Deferred tax liabilities

	2018 Rs	2017 Rs
At 1 July	351,089	609,464
Deferred income tax movement	172,887	(258,375)
At 30 June	523,976	351,089
Deferred tax liabilities arise from:		
Accelerated capital allowances	3,493,173	2,340,593

12. OTHER PAYABLES

	2018 Rs	2017 Rs
Accruals	266,696	270,321
Unclaimed Dividends	4,287,074	3,869,131
Amount due to related parties (Note 20(i))	11,371,182	-
	15,924,952	4,139,452

The terms and conditions of the related party transactions and balances have been disclosed in Note 20.

13. INVESTMENT INCOME

	2018 Rs	2017 Rs
Domestic dividends receivable	18,764,028	16,537,508
Exit fees receivable (Note 20(v))	82,053	198,813
Other income	-	1,019,696
	18,846,081	17,756,017

14. MANAGEMENT FEES

	2018	2017
	Rs	Rs
Management fees (Note 20(ii))	11,496,086	9,028,453

15. INTEREST INCOME

	2018	2017
	Rs	Rs
Interest income on:		
Amount due from NIT Global Opportunities Fund (Note 20(v))	73,484	11,468
Amount receivable from State Investment Corporation Ltd ("SIC")	-	3,030,000
Interest on Swan Notes	300,000	-
Cash and cash equivalents	1,305,660	297,200
	1,679,144	3,338,668

16. PROFIT BEFORE TAXATION

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

	2018	2017
	Rs	Rs
Salaries, allowances and pension fund contributions	11,409,695	8,566,645
Directors fees	547,500	486,000
Auditor's remuneration	153,775	159,224
Depreciation on property and equipment	4,182,409	3,816,761
Number of employees – full time	9	9

17. RETIREMENT BENEFIT OBLIGATION

The Company has set up its own pension fund, the NIT Pension Fund, and has set a defined contribution scheme for its employees as from September 2010. The Company currently contributes in respect of each member admitted to the pension scheme:

- 12% of the member's pensionable emoluments plus a further percentage to match 50% of any contribution made by the member.

- a further percentage of the member's pensionable emoluments by mutual agreement between the Company and the member of the pension scheme.

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:

	2018	2017
	Rs	Rs
Defined contribution pension plan:		
Contributions paid	1,067,234	932,789
State pension plan:		
National pension scheme contributions charged	154,626	149,652

18. DIVIDEND

	2018	2017
	Rs	Rs
Dividend of Re 1.00 (2017: 87.5 cents) per share	27,405,000	23,979,375

19. EARNINGS PER SHARE

	2018	2017
	Rs	Rs
Profit for the year	22,821,340	31,060,258
Number of shares	27,405,000	27,405,000
Earnings per share	0.83	1.13

The calculation of basic earnings per share for the year ended 30 June 2018 is based on the income attributable to ordinary equity holders of Rs 22,821,340 (2017: Rs.31,060,258) and the number of shares of 27,405,000 (2017: 27,405,000).

20. RELATED PARTY TRANSACTIONS

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

	2018 Rs	2017 Rs
(i) <i>Outstanding balances</i>		
Receivables from / (payables to) related parties		
NIT Local Equity Fund	1,249,706	1,415,556
NIT Global Opportunities Fund	(4,466,404)	9,987,769
NIT Global Bond Fund	(36,956)	(124,982)
NIT Global Value Fund	390,893	(34,421)
NIT North America Fund	(1,605,825)	23,942
NIT Europe Fund	355,411	73,851
NIT Emerging Markets Fund	(3,669,543)	119,436
NIT Global Healthcare Fund	(1,592,454)	26,835
	(9,375,172)	11,487,986

The amount receivable from NIT Global Opportunities Fund Ltd is unsecured, repayable at call and bears an interest rate of 1% per annum (2017: 5% per annum).

The amounts receivable from NIT Local Equity Fund and other sub-funds are unsecured, interest free and repayable at call.

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

	2018 Rs	2017 Rs
<i>Transactions</i>		
(ii) <i>Management fees</i>		
- NIT Local Equity Fund	6,084,604	5,196,874
- NIT Global Opportunities Fund	3,920,223	3,189,405
- New funds	1,491,260	642,174
	11,496,087	9,028,453
(iii) Acquisition of securities		
- NIT Global Opportunities Fund	17,000,000	-
- NIT Global Healthcare Fund	4,955,449	-
- NIT Global Value Fund	3,714,631	-
(iv) Interest receivable		
- NIT Global Opportunities Fund (Note 15)	73,484	11,468
(v) Exit fees		
NIT Local Equity Fund	70,720	113,530
NIT Global Opportunities Fund	11,333	85,283
	82,053	198,813
(vi) Key Management Personnel		
Compensation to key management personnel	6,422,747	4,358,985

Compensation to key management personnel

Compensation to key management personnel (excluding director fees as disclosed in Note 16) during the year amounted to Rs 6,422,747 (2017: Rs 4,358,985).



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 at June 30, 2018:

- 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 Europe Fund

The 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 Emerging Markets Fund

The 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.

NIT Global Bond Fund

The 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 Global Healthcare Fund

The 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 Global Value Fund

The 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 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.

Independent auditor's report

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

Report on the Financial Statements

Opinion

We have audited the financial statements of the sub-funds of the NIT Unit Trust which comprise the statement of financial position at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 39 to 80.

In our opinion, the financial statements on pages 39 to 80 give a true and fair view of the financial position of the sub-funds of the NIT Unit Trust as at 30 June 2018, and of its financial performance and cash flows for the year ended in accordance with International Financial Reporting Standards and comply with the requirements of the Trust Deed.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

We are independent of the manager and trustee in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Responsibilities of manager and trustee

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

In preparing the financial statements, the manager and the trustee are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the manager and the trustee either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the manager's and trustee's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit 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 Funds' internal control.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the trustee

Conclude on the appropriateness of the manager's and the trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report is made solely to the Funds' unitholders, as a body. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an audit report and for no other purpose. 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.

Mazars

Udaysingh Taukoordass, FCA
Licensed by FRC
20 September 2018

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2018
for the NIT Local Equity Fund and the NIT Global Opportunities Fund

Note	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Income				
Dividend income	18,072,173	17,376,641	2,239,980	2,436,026
Interest income	261,728	58,615	-	-
	18,333,901	17,435,256	2,239,980	2,436,026
Expenses				
Management fees	10 (6,119,219)	(5,225,771)	(4,184,193)	(3,293,596)
Custodian Fees	(603,432)	(481,282)	(480,777)	(340,242)
Trustee fees	11 (150,000)	(150,000)	(150,000)	(150,000)
Printing and Stationeries	(130,000)	(130,000)	(130,000)	(130,000)
Audit fees	(118,025)	(92,725)	(95,075)	(81,225)
Bank charges	(3,715)	(5,163)	(2,480)	(2,495)
General expenses	(1,246)	(2,570)	(1,577)	(1,203)
Total Operating Expenses	(7,125,637)	(6,087,511)	(5,044,102)	(3,998,761)
Net operating income/(loss)	11,208,264	11,347,746	(2,804,122)	(1,562,735)
Equalisation				
Income received on units created	134,529	167,096	(183,359)	7,959
Amounts paid on units liquidated	(510,296)	(63,534)	111,396	2,560
	(375,767)	103,562	(71,963)	10,519
Net Income/(Loss) before taxation	10,832,497	11,451,308	(2,876,085)	(1,552,216)
Taxation	13 (30,664)	(5,665)	-	-
Net Income/(Loss) after taxation available for distribution	10,801,833	11,445,643	(2,876,085)	(1,552,216)
Finance cost				
(excluding increase/decrease in net assets attributable to unitholders)	12		(73,484)	(11,468)
Distributions to unitholders	9 (10,801,833)	(11,445,643)	(2,949,569)	(1,563,684)
Net income for the year				
Changes in fair value on financial assets at FVTPL	5 35,695,517	94,131,829	2,559,805	39,007,426
(Loss)/Profit on disposal of financial assets at FVTPL	(999,078)	361,081	39,187,481	7,857,617
Net foreign currency gains on cash and cash equivalents			167,759	86,316
Increase in net assets attributable to unitholders	34,696,439	94,492,910	38,965,476	45,387,675

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2018
for the NIT North America Fund and the NIT Europe Fund

	Note	NIT North America Fund		NIT Europe Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Income		40,867	50,148	-	-
Expenses					
Management fees	10	(310,099)	(139,536)	(202,517)	(92,234)
Custody fees		(42,318)	-	(47,334)	-
Trustee fees	11	(60,000)	(105,000)	(60,000)	(105,000)
Audit fees		(33,187)	(30,000)	(33,187)	(30,000)
Printing and stationeries		(10,000)	(10,000)	(10,000)	(10,000)
Bank charges		(920)	(1,643)	(1,380)	(2,105)
General expenses		(768)	-	(652)	-
Total Operating Expenses		(457,292)	(286,179)	(355,070)	(239,339)
Net loss before taxation		(416,425)	(236,031)	(355,070)	(239,339)
Taxation	13	-	-	-	-
Net Income after taxation		(416,425)	(236,031)	(355,070)	(239,339)
Changes in fair value on financial assets at FVTPL	5	2,080,275	4,117,399	187,660	3,207,602
Profit on disposal of financial assets at FVTPL		1,813,985	-	825,175	-
Net foreign currency gains on cash and cash equivalents		240,386	-	(191,563)	-
Increase in net assets attributable to unitholders		3,718,221	3,881,368	466,202	2,968,263

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2018
for the NIT Emerging Markets Fund and the NIT Global Bond Fund

Note	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Income	-	-	30,757	132,520
Other income				
Profit on disposal of investments	-	-	-	168,831
Expenses				
Management fees	10 (339,420)	(146,013)	(96,943)	(49,271)
Custody fees	(60,744)	-	(32,907)	-
Trustee fees	11 (60,000)	(105,000)	(60,000)	(105,000)
Audit fees	(33,188)	(30,000)	(33,188)	(30,000)
Printing and stationeries	(10,000)	(10,000)	(10,000)	(10,000)
Bank charges	(1,495)	(2,220)	(1,695)	(2,565)
General Expenses	(767)	-	(1,783)	(565)
Total Operating Expenses	(505,614)	(293,233)	(236,516)	(197,401)
Net loss before taxation	(505,614)	(293,233)	(205,759)	103,950
Taxation	13 -	-	(913)	(7,358)
Net loss after taxation	(505,614)	(293,233)	(206,672)	96,592
Changes in fair value on financial assets at FVTPL	5 152,002	3,654,139	(307,296)	(46,237)
Profit on disposal of financial assets at FVTPL	1,762,465	-	-	-
Net foreign currency gains on cash and cash equivalents	87,182	-	-	-
Increase/(Decrease) in net assets attributable to unitholders	1,496,035	3,360,906	(513,968)	50,355

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Profit or Loss

and other Comprehensive Income for the year ended 30 June 2018
for the NIT Global Healthcare Fund and the NIT Global Value Fund

Note	NIT Global Healthcare Fund		NIT Global Value Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Income				
Income	-	956	59,124	113,570
Expenses				
Management fees	10 (215,928)	(82,256)	(326,353)	(132,864)
Custody fees	(53,476)	-	(66,418)	-
Trustee fees	11 (60,000)	(105,000)	(60,000)	(105,000)
Audit fees	(33,187)	(30,000)	(33,188)	(30,000)
Printing and stationeries	(10,000)	(10,000)	(10,000)	(10,000)
Bank charges	(920)	(1,875)	(1,250)	(2,105)
General expenses	(767)	-	(1,272)	-
Total Operating Expenses	(374,278)	(229,131)	(498,481)	(279,969)
Net loss before taxation	(374,278)	(228,175)	(439,357)	(166,399)
Taxation	13 -	-	(6,230)	-
Net Loss after taxation	(374,278)	(228,175)	(445,587)	(166,399)
Changes in fair value on financial assets at FVTPL	5 3,243,836	1,816,660	1,428,885	(317,691)
Profit on disposal of financial assets at FVTPL	580,049	-	1,953,806	545,438
Net foreign currency gains on cash and cash equivalents	(74,706)	-	8,856	-
Increase in net assets attributable to unitholders	3,374,901	1,588,485	2,945,960	61,348

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2018

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

	Note	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	561,128,570	566,946,423	322,177,215	349,740,277
Current Assets					
Other receivables	6	1,908,179	2,238,860	4,466,403	-
Cash and cash equivalents	7	31,475,165	15,255,156	72,960,749	4,665,873
Current tax assets	13	-	29,713	-	-
		33,383,344	17,523,729	77,427,152	4,665,873
Total Assets		594,511,914	584,470,152	399,604,367	354,406,150
Liabilities					
Current Liabilities					
Other payables	8	1,550,156	1,690,556	624,327	10,291,103
Distribution to unitholders	9	10,801,833	11,445,643	-	-
Taxation	13	19,710	-	-	-
Total Liabilities (excluding net assets attributable to unitholders)		12,371,699	13,136,199	624,327	10,291,103
Net Assets attributable to Unitholders		582,140,215	571,333,954	398,980,040	344,115,047

Approved by the Manager and authorised for issue on 20 september 2018.

Manager
National Investment Trust Ltd

Represented by:



The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2018


for the NIT North America Fund and the NIT Europe Fund

		NIT North America Fund		NIT Europe Fund		
Note		2018 Rs	2017 Rs	2018 Rs	2017 Rs	
Assets						
Non-Current Assets						
	Financial assets at FVTPL	5	25,046,580	29,228,315	14,421,031	19,577,468
Current Assets						
	Other receivables	6	1,605,825	-	-	-
	Cash and cash equivalents	7	8,389,285	44,433	6,094,275	296,799
			9,995,110	44,433	6,094,275	296,799
	Total Assets		35,041,690	29,272,748	20,515,306	19,874,267
Liabilities						
Current Liabilities						
	Other payables	8	109,504	78,942	455,479	128,851
	Total Liabilities (excluding net assets attributable to unitholders)		109,504	78,942	455,479	128,851
	Net Assets attributable to Unitholders		34,932,186	29,193,806	20,059,827	19,745,416

Approved by the Manager and authorised for issue on 20 september 2018.

Manager
National Investment Trust Ltd

Represented by:



The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2018

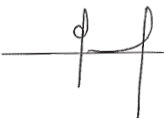
for the NIT Emerging Markets Fund and the NIT Global Bond Fund

		NIT Emerging Markets Fund		NIT Global Bond Fund	
Note	2018 Rs	2017 Rs	2018 Rs	2017 Rs	
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	24,267,975	30,920,889	15,225,221	15,532,517
Current Assets					
Other receivables	6	3,669,543	-	36,956	124,982
Cash and cash equivalents	7	8,751,281	483,106	868,478	911,379
Income tax recoverable	13			7,079	-
		12,420,824	483,106	912,513	1,036,361
Total Assets		36,688,799	31,403,995	16,137,734	16,568,878
Liabilities					
Current Liabilities					
Other payables	8	111,008	174,436	87,324	55,000
Taxation	13	-	-	-	4,502
Total Liabilities (excluding net assets attributable to unitholders)		111,008	174,436	87,324	59,502
Net Assets attributable to Unitholders		36,577,791	31,229,559	16,050,410	16,509,376

Approved by the Manager and authorised for issue on 20 september 2018.

Manager
National Investment Trust Ltd

Represented by:



The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Financial Position

at 30 June 2018


for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Note	NIT Global Healthcare Fund		NIT Global Value Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	24,205,503	17,687,786	27,799,698	25,052,654
Current Assets					
Other receivables	6	1,592,454	-	-	34,421
Cash and cash equivalents		2,448,081	132,041	8,765,104	2,321,349
Income tax recoverable		-	-	4,671	-
		4,040,535	132,041	8,769,775	2,355,770
Total Assets		28,246,038	17,819,827	36,569,473	27,408,424
Liabilities					
Current Liabilities					
Other payables	8	102,324	81,835	515,698	55,000
Total Liabilities (excluding net assets attributable to unitholders)		102,324	81,835	515,698	55,000
Net Assets attributable to Unitholders		28,143,714	17,737,992	36,053,775	27,353,424

Approved by the Manager and authorised for issue on 20 september 2018.

Manager
National Investment Trust Ltd

Represented by:



The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Changes in Net Assets

attributable to Unitholders for the year ended 30 June 2018
for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Net Assets Attributable to Unitholders at 1 July	571,333,954	472,339,336	344,115,047	301,875,959
Unitholders contributions/ (withdrawals)				
Creation of units	1,026,865	632,725	37,715,893	1,254,681
Redemption of units	(36,244,456)	(5,595,069)	(21,816,376)	(4,403,268)
Change in net assets attributable to unitholders resulting from net creation and redemption of units	(35,217,591)	(4,962,344)	15,899,517	(3,148,587)
Distribution	11,327,413 (23,890,178)	9,464,052 4,501,708	- -	- -
Increase in net assets attributable to unitholders	34,696,439	94,492,910	38,965,476	45,387,675
Net Assets Attributable to Unitholders at 30 June	582,140,215	571,333,954	398,980,040	344,115,047
Number of units	640,950,964	666,894,582	298,299,275	286,612,826
Net Assets Value per unit	0.91	0.87	1.34	1.20

Statement of Changes in Net Assets

attributable to Unitholders for the year ended 30 June 2018
for the NIT North America Fund and the NIT Europe Fund

	NIT North America Fund		NIT Europe Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Net Assets Attributable to Unitholders at 1 July	29,193,806	25,357,065	19,745,416	16,550,869
Creation of units	2,045,000	45,000	51,000	293,500
Redemption of units	(24,840)	(89,627)	(202,791)	(67,216)
Change in net assets attributable to unitholders resulting from net creation and redemption of units	31,213,966	25,312,438	(151,791)	226,284
Increase in net assets attributable to unitholders	3,718,221	3,881,368	466,202	2,968,263
Net Assets Attributable to Unitholders at 30 June	34,932,187	29,193,806	20,059,827	19,745,416
Number of units issued	2,683,515	2,532,145	1,859,132	1,873,189
Net Assets Value per unit	13.02	11.53	10.79	10.54

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Changes in Net Assets

attributable to Unitholders for the year ended 30 June 2018
for the NIT Emerging Markets Fund and the NIT Global Bond Fund

	Note	NIT Emerging Markets Fund		NIT Global Bond Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Net Assets Attributable to Unitholders at 1 July		31,229,559	23,860,011	16,509,376	15,417,865
Unitholders contributions/ (withdrawals)					
Creation of units		4,498,000	4,083,000	55,002	1,046,000
Redemption of units		(645,803)	(74,358)	-	(4,844)
Change in net assets attributable to unitholders resulting from net creation and redemption of units		3,852,197	4,008,642	55,002	1,041,156
Increase/(Decrease) in net assets attributable to unitholders		1,496,035	3,360,906	(513,968)	50,355
Net Assets Attributable to Unitholders at 30 June		36,577,791	31,229,559	16,050,410	16,509,376
Number of units	14	3,094,996	2,783,176	1,735,859	1,730,157
Net Assets Value per unit		11.82	11.22	9.25	9.55

Statement of Changes in Net Assets

attributable to Unitholders for the year ended 30 June 2018
for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Note	NIT Global Healthcare Fund		NIT Global Value Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Net Assets Attributable to Unitholders at 1 July		17,737,992	16,173,791	27,353,424	17,906,027
Unitholders contributions/ (withdrawals)					
Creation of units		7,055,500	58,500	5,812,938	9,501,500
Redemption of units		(24,679)	(82,784)	(58,547)	(115,451)
Change in net assets attributable to unitholders resulting from net creation and redemption of units		7,030,821	(24,284)	5,754,391	9,386,049
Increase in net assets attributable to unitholders		3,374,901	1,588,485	2,945,960	61,348
Net Assets Attributable to Unitholders at 30 June		28,143,714	17,737,992	36,053,775	27,353,424
Number of units	14	2,351,529	1,705,061	2,865,175	2,407,856
Net Assets Value per unit		11.97	10.40	12.58	11.36

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2018

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

	Note	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash flow					
from operating activities					
Net income/(loss) before taxation		10,832,497	11,451,308	(2,949,569)	(1,563,684)
Adjustments for:					
Interest (income)/expenses		(261,728)	(58,615)	73,484	11,468
Income received on units created arising from distribution		(118,229)	(157,474)	-	-
Operating profit before working capital changes		10,452,540	11,235,219	(2,876,085)	(1,552,216)
Decrease/(increase) in receivables		330,681	(1,820,935)	(4,466,403)	-
(Decrease)/increase in payables		(140,399)	(1,521,444)	(9,666,776)	154,903
Cash (used in)/generated from operating activities		10,642,822	7,892,840	(17,009,264)	(1,397,313)
Payment for purchases of financial assets at FVTPL	5	(5,026,644)	(2,019,805)	(77,361,135)	(31,713,372)
Proceeds from sale of financial assets at FVTPL	5	45,540,935	1,998,681	146,671,483	39,509,027
Interest income received		261,728	58,615	-	-
Interest paid		-	-	(73,484)	(11,468)
Net income tax refund/payment	13	18,759	(73,449)	-	-
Net cash generated from operating activities		51,437,600	7,856,882	52,227,600	6,386,874
Cash flow from financing activities					
Proceeds from issue of units	14	1,026,865	632,725	37,715,893	1,254,681
Redemption of units	14	(36,244,456)	(5,595,069)	(21,816,376)	(4,403,268)
Net cash used in financing activities		(35,217,591)	(4,962,344)	15,899,517	(3,148,587)
Net increase in cash and cash equivalents					
Cash and cash equivalent at the beginning of the year		16,220,009	2,894,538	68,127,117	3,238,287
Exchange (losses) / gains on cash and cash equivalents		15,255,156	12,360,618	4,665,873	1,341,270
		-	-	167,759	86,316
Cash and cash equivalent at end of the year	7	31,475,165	15,255,156	72,960,749	4,665,873

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2018

for the NIT North America Fund and the NIT Europe Fund

	Note	NIT North America Fund		NIT Europe Fund	
		2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash flow from operating activities					
Net loss before taxation		(416,425)	(236,031)	(355,070)	(239,339)
Operating loss before working capital changes		(416,425)	(236,031)	(355,070)	(239,339)
Decrease/(increase) in receivables		(1,605,825)	15,000	-	3,000
Increase in payables		30,562	50,192	326,628	100,101
Net cash used in operating activities		(1,991,688)	(170,839)	(28,442)	(136,238)
Proceeds from sale of financial assets at FVTPL		8,075,994	-	6,169,272	-
Net cash generated from operating activities		6,084,306	(170,839)	6,140,830	(136,238)
Cash flow from financing activities					
Transfer	14	-	148,459	-	(5,617)
Proceeds from issue of units	14	2,045,000	45,000	51,000	293,500
Cash paid for units liquidated	14	(24,840)	(89,627)	(202,791)	(67,216)
Net cash generated from/ (used in) financing activities		2,020,160	103,832	(151,791)	220,667
Net increase in cash and cash equivalents		8,104,466	(67,007)	5,989,039	84,429
Cash and cash equivalent at the beginning of the year		44,433	111,440	296,799	212,370
Exchange gains/(losses) on cash and cash equivalents		240,386	-	(191,563)	-
Cash and cash equivalent at end of the year	7	8,389,285	44,433	6,094,275	296,799

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2018

for the NIT Emerging Markets Fund and the NIT Global Bond Fund

Note	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash flow from operating activities				
Net (loss)/profit before taxation	(505,614)	(293,233)	(205,759)	103,950
Operating loss before working capital changes	(505,614)	(293,233)	(205,759)	103,950
Decrease/(increase) in receivables	(3,669,543)	6,000	88,026	(124,982)
Increase/(decrease) in other payables	(63,428)	145,686	32,324	18,139
Net cash used in operating activities	(4,238,585)	(141,547)	(85,409)	(2,893)
Payment of purchases of financial assets at FVTPL	-	(3,564,000)	-	(3,745,350)
Proceeds from sale of financial assets at FVTPL	8,567,381	-	-	3,592,000
Tax paid	-	-	(12,494)	(6,667)
Net cash generated from/ used in operating activities	4,328,796	(3,705,547)	(97,903)	(162,910)
Cash flow from financing activities				
Transfer	14 -	(4,923)	-	(6,137)
Proceeds from issue of units	14 4,498,000	4,083,000	55,002	1,046,000
Cash paid for units liquidated	14 (645,803)	(74,358)	-	(4,844)
Net cash generated from financing activities	3,852,197	4,003,719	55,002	1,035,019
Net increase in cash and cash equivalents	8,180,993	298,172	(42,901)	872,109
Cash and cash equivalent at the beginning of the year	483,106	184,934	911,379	39,270
Net foreign currency gains on cash and cash equivalents	87,182	-	-	-
Cash and cash equivalent at end of the year	7 8,751,281	483,106	868,478	911,379

The notes on pages 53 to 80 form an integral part of the financial statements.

Statement of Cash Flow

for the year ended 30 June 2018

for the NIT Global Healthcare Fund and the NIT Global Value Fund

Note	NIT Global Healthcare Fund		NIT Global Value Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash flow from operating activities				
	(374,278)	(228,175)	(439,357)	(166,399)
	(374,278)	(228,175)	(439,357)	(166,399)
	(1,592,454)	8,885	34,421	(16,613)
	20,489	53,085	460,698	26,250
	(1,946,243)	(166,205)	55,762	(156,762)
	(10,283,626)	-	(14,732,663)	(8,554,800)
	7,589,794	-	15,368,310	1,426,800
			(10,901)	-
	(4,640,075)	(166,205)	680,508	(7,284,762)
Cash flow from financing activities				
14	-	2,080	-	(7,593)
14	7,055,500	58,500	5,812,938	9,501,500
14	(24,679)	(82,784)	(58,547)	(115,451)
	7,030,821	(22,204)	5,754,391	9,378,456
	2,390,746	(188,409)	6,434,899	2,093,694
	132,041	320,450	2,321,349	227,655
	(74,706)	-	8,856	-
7	2,448,081	132,041	8,765,104	2,321,349

The notes on pages 53 to 80 form an integral part of the financial statements.

Notes to the Financial Statements for the NIT Unit Trust - 30 June 2018

1. GENERAL INFORMATION

See page 36 for Funds' descriptions and objectives.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1. Basis of preparation

The financial statements have been prepared in accordance with and in compliance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB") and its related bodies. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit and loss account.

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

(a) Changes in accounting policy and disclosures

(i) New and amended standards applicable to financial year beginning in 1 January 2017

The Funds applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 July 2017. Although these new standards and amendments applied for the first time in 2017, they did not have a material impact on the financial statements of the Funds. The nature and the impact of each new standard or amendment relevant to the Funds are described below:

IAS 7 in respect of the disclosure initiative regarding change in liabilities arising from cash flows. The additional disclosure will help investors to evaluate changes in liabilities arising from financing activities, including changes in cash flows and non-cash changes, such as foreign gains or losses..

IAS 12 with regards to the recognition of a deferred tax asset relating to the unrealised losses. The amendment is a narrow-scope amendment and provides clarity as to when a deferred tax asset may be recognised for unrealised losses on debt instruments measured at fair value.

Annual Improvement to IFRSs 2014-2016 Cycle (Amendment to IFRS 12 Disclosure of Interests in Other Entities) clarify that the disclosure requirements for interests in other entities also apply to interests that are classified as held for sale or distribution.

The standards and interpretations that are issued, but not yet effective, up to the date of issuances of the Funds' financial statements are disclosed overleaf. The Funds intend to adopt these standards, if applicable, when they become effective. The Funds have not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(ii) New standards, amendments and interpretations issued but not yet effective

IFRS 9 – Financial Instruments (effective for accounting periods beginning on or after 1 January 2018)

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include impairment requirements for financial assets and limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt that are held within a business model whose objective is to collect the contractual cash flow, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequently accounting period. Debt instrument that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specific dates to cash flows that are solely of principal and interest on the principal amount outstanding, are generally measured at

FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent changes in the fair value of an entity investment (that is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of a financial liability that is attributed to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of such changes in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount to the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The manager and trustee are yet to assess IFRS 9's full impact.

Amendments to IAS 7 Statement of Cash Flows - Disclosure initiative

The amendments require an entity to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The amendments apply prospectively for annual periods beginning on or after 1 January 2017 with earlier application permitted. The manager and trustee of the Funds do not anticipate that the application of these amendments will have a material impact on the Funds' financial statements.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

IFRIC 22 clarifies the accounting for transactions that include the receipts or payment of advance consideration in a foreign currency. It covers foreign currency transactions when an entity recognises a non-monetary asset or non-monetary liability arising from the payment or receipts of advance consideration before the entity recognises the related asset, expense or income. It does not apply when an entity measures the related asset, expense or income on initial recognition at fair value or at fair value of the recognition received or paid out at a date other than the date of initial recognition of the non-monetary asset or non-monetary liability. IFRIC 22 is effective for annual reporting periods beginning on or after 1 January 2018, early application is permitted.

IFRS 15 Revenue from contracts with customers and associated amendments to various other standards (effective for accounting periods beginning on or after 1 January 2018)

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards.

A new five-step process must be applied before revenue can be recognised:

- Identify contracts with customer,
- Identify the separate performance obligation,
- Determine the transactions price of the contract,
- Allocate the transaction price at each of the separate performance obligations; and
- Recognise the revenue as each performance obligation is satisfied.

Key changes to current practice are:

- Any bundled goods and services that are distinct must be separately recognised, and any discounts or rebates on the contract price must generally be allocated to separate elements.
- Revenue may be recognised earlier than under current standards if the consideration varies for any reasons (such as for incentives, rebates, performance fees, royalties, success for an outcome etc.) – minimum amounts must be recognised over the contract term and vice versa.
- The point at which revenues is able to be recognised may shift: some revenue which is currently recognised at a point in time at the end of a contract may have to be recognised over the contract term and vice versa.
- There are new specific rules on licences, warranties, non-refundable upfront fees and, consignment arrangements, to name a few.
- As with any new standard, there are also increased disclosures.

These accounting changes may have flow-on effects on the entity's business practices regarding systems, processes and controls, compensation and bonus plans, contracts, tax planning and investors communications.

Entities will have a choice of full retrospective application, or prospective application with additional disclosures.

The manager and trustee are yet to assess IFRS 15's full impact.

2.2. Foreign currency translation

(a) Functional and presentation currency

The performance of the Funds is measured and reported to the investors in Mauritian Rupee ("Rs"). The 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.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in statement of profit or loss and other comprehensive income. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of their fair value gain or loss. Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions.

2.3. Dividend income

Where applicable, dividend income is recognised when the right to receive payment is established.

2.4. Interest income

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

2.5. Management and exit fee

Management fee is payable to the Manager and is based on 1% of the net asset value of the funds (except for NIT Global Opportunities Fund and NIT Global Bond Fund, where management fees are based on 1.25% & 0.60% of the respective net asset values). Management fee is calculated weekly and are paid quarterly in arrears.

For NIT Local Equity Fund and NIT Global Opportunities Fund, on the repurchase of units, an exit fee of 2% of the calculated net asset values was charged up to December 2017. No such fee was charged as from January 2018.

2.6. Trustee fees

For NIT Local Equity Fund and NIT Global Opportunities Fund, the trustee fees payable to SBM Bank (Mauritius) Ltd are a flat fee of Rs 150,00 annually each.

For all the other funds, the fees payable are determined on the basis of a scale by the Trustee in consultation with the Manager.

All trustee fees are payable half yearly in arrears.

2.7. Distributions payable to unitholders

Out of the eight sub-funds only NIT Local Equity Fund pays dividends. In this case, the proposed distribution is recognised as a liability and as finance cost in the statement of profit or loss and other comprehensive income in the year to which it relates.

2.8. Increase/decrease in net assets attributable to unitholders from operations

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

2.9. Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the financial position date in the country where the Funds operate and generate taxable income. Where applicable, 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.

2.10 Financial instruments

The Funds classify financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of a the contractual arrangement. Financial instruments are recognised when the Funds become a party to the contractual provisions of the instrument.

The Funds classify their financial assets and liabilities in the following categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Financial liabilities at amortised cost

Financial instruments are recognised initially at fair value plus transactions costs that are directly attributable to acquisition or issue of the financial instrument, except for financial assets at fair value through profit or loss, which are initially measured at fair value, excluding transactions costs which is recognised in profit or loss.

Financial assets are derecognised when the rights to become cash flows from the assets have been expired or have been transferred and the Funds have transferred all the risks and rewards of ownership.

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.

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 Funds' loans and receivables comprise 'other receivables' and 'cash and cash equivalents' in the statements of financial position.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the Funds commit 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 statements 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 Funds have 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 statements 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 statements 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 statements of profit or loss as part of other income when the Funds' right to receive payments is established.

Fair value estimation

The funds invest in quoted securities only. Details on how the fair value of financial instruments is determined is disclosed in note 3.2.

2.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements 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 statements of profit or loss and other comprehensive income.

2.12. Other receivables

Other receivables are recognised at fair value.

2.13. Cash and cash equivalents

In the statements 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.

2.14. Units

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

2.15. Equalisation

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

2.16. Other payables

Other payables are recognised at fair value.

2.17. 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 the Funds will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2.18. Comparatives

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

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

The 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 programmes seek to maximise the returns derived for the level of risk to which the Funds are exposed and seek to minimise potential adverse effects on the Fund's financial performance.

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

The management of these risks is carried out by the Manager under policies approved by the Manager's Board of Directors, who 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 below.

(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.

The Funds' policies are to manage price risk through diversification and selection of securities and other financial instruments within specified limits set out in the Trust Deed.

The Funds' policies also limit exposure to 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 Fund 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 Fund or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that Fund.

The Funds' equity and debt investments are publicly traded on Stock Exchanges. The Funds policies require that the overall market position is monitored on a regular basis by the Manager.

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

Financial assets at fair value through profit or loss	2018 Rs	2017 Rs
NIT Local Equity Fund	561,128,570	566,946,423
NIT Global Opportunities Fund	322,177,215	349,740,277
NIT North America Fund	25,046,580	29,228,315
NIT Europe Fund	14,421,031	19,577,468
NIT Emerging Markets Fund	24,267,975	30,920,889
NIT Global Bond Fund	15,225,221	15,532,517
NIT Global Healthcare Fund	24,205,503	17,687,786
NIT Global Value Fund	27,799,698	25,052,654

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 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	2018 Rs	2017 Rs
NIT Local Equity Fund	28,056,428	28,347,321
NIT Global Opportunities Fund	16,108,861	17,487,014
NIT North America Fund	1,252,329	1,461,416
NIT Europe Fund	721,052	978,873
NIT Emerging Markets Fund	1,213,399	1,546,044
NIT Global Bond Fund	761,261	776,626
NIT Global Healthcare Fund	1,210,275	884,389
NIT Global Value Fund	1,389,985	1,252,633

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 directors consider that the Funds are not subject to significant amount of risk arising from changes in interest rates on cash and cash equivalents as these are short term in nature and changes in their values or interest cash flows in the event of a change in interest rates will not be material. Therefore, no interest rate risk sensitivity analysis on cash and cash equivalents has been performed. However, changes in interest rates could impact on earnings of entities in which the Funds have invested in.

Foreign currency risk

Except for the NIT Local Equity Fund which has all of its financial assets and liabilities denominated in Mauritian Rupees, all other funds hold financial assets and liabilities denominated in currencies other than the Mauritian Rupee. Consequently, these funds 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 policy for these funds is not to enter into any currency hedging transactions.

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

NIT Global Opportunities Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	4,943,622	339,604,367	1,363,677	354,406,150
United States Dollar	251,251,697	-	222,231,611	-
Japanese Yen	2,403,939	-	-	-
Euro	117,398,473	-	106,371,005	-
Pound Sterling	23,606,636	-	24,439,857	-
Rs	399,604,367	339,604,367	354,406,150	354,406,150

NIT North America Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	1,678,731	35,041,690	44,433	29,272,748
United States Dollar	33,362,959	-	29,228,315	-
Rs	35,041,690	35,041,690	29,272,748	29,272,748

NIT Europe Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	128,907	20,515,306	296,799	19,874,267
Euro	20,386,399	-	19,577,468	-
Rs	20,515,306	20,515,306	19,874,267	19,874,267

NIT Emerging Markets Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	3,775,888	36,688,799	483,106	31,403,995
United States Dollar	25,446,928	-	-	-
Euro	7,465,983	-	30,920,889	-
Rs	36,688,799	36,688,799	31,403,995	31,403,995

NIT Global Bond Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	874,678	16,130,655	1,031,859	16,564,376
United States Dollar	15,255,977	-	12,595,459	-
Euro	-	-	2,937,058	-
Rs	16,130,655	16,130,655	16,564,376	16,564,376

NIT Global Healthcare Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	1,714,106	28,246,038	132,041	17,819,827
United States Dollar	4,276,524	-	3,293,779	-
Euro	22,255,408	-	13,764,007	-
Rs	28,246,038	28,246,038	17,189,827	17,819,827

NIT Global Value Fund

Currency	2018		2017	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	49,675	36,564,802	2,321,349	27,408,424
United States Dollar	28,606,559	-	20,391,053	-
Euro	7,908,568	-	4,661,601	-
	Rs 36,564,802	36,564,802	27,374,003	27,408,424

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

The following tables detail the Funds' sensitivity 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	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	12,562,585	25,125,170	11,111,581	22,223,161
Euro	5,869,924	11,739,847	5,318,550	10,637,100
Pound Sterling	1,180,332	2,360,664	1,221,993	2,443,986
JPY	120,197	240,394	-	-
	Rs 19,733,037	39,466,075	17,652,124	35,304,247

NIT North America Fund

Foreign currency impact	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	1,668,148	3,336,296	1,461,416	2,922,832

NIT Europe Fund

Foreign currency impact	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
Euro	1,019,320	2,038,640	978,873	1,957,747

NIT Emerging Markets Fund

Foreign currency impact	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	1,272,346	2,544,693	-	-
Euro	373,299	746,598	1,546,044	3,092,089

NIT Global Bond Fund

Foreign currency impact	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	762,799	1,525,598	629,773	1,259,546
Euro	-	-	146,853	293,706
	Rs 762,799	1,525,598	776,626	1,553,252

NIT Global Healthcare Fund

	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
Foreign currency impact				
United States Dollar	213,826	427,652	196,189	392,378
Euro	1,112,770	2,225,541	688,200	1,376,401
Rs	1,326,597	2,653,193	884,389	1,768,779

NIT Global Value Fund

	2018		2017	
	5% Rs	10% Rs	5% Rs	10% Rs
Foreign currency impact				
United States Dollar	1,430,328	2,860,656	1,019,533	2,039,066
Euro	395,428	790,856	233,080	466,160
Rs	1,825,756	3,651,512	1,252,613	2,505,226

The above foreign currency impact is 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 trade will fail if either party fails to meet its obligation.

The bank balances are held with reputable financial institutions. Receivables are mainly in respect of dividend income which has no history of default in the past. 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 Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Funds are exposed to cash redemptions of redeemable units. They therefore invests the majority of their assets in financial assets that are traded in an active market and can be readily disposed of. The Funds' listed financial assets are considered readily realisable

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

Financial liabilities	At call	Less than	Total	At call	Less than	Total
	2018	one year	2018	2017	one year	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	1,550,156	1,550,156	-	1,690,556	1,690,556
Distribution to unitholders	-	10,801,833	10,801,833	-	11,445,643	11,445,643
Net assets attributable to unitholders	582,140,215	-	582,140,215	571,333,954	-	571,333,954
	582,140,215	12,351,989	594,492,204	571,333,954	13,136,199	584,470,153

NIT Global Opportunities Fund

Financial liabilities	At call	Less than	Total	At call	Less than	Total
	2018	one year	2018	2017	one year	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	624,327	624,327	9,987,771	303,332	10,291,103
Net assets attributable to unitholders	398,980,040	-	398,980,040	344,115,047	-	344,115,047
	398,980,040	624,327	399,604,367	354,102,818	303,332	354,406,150

NIT North America Fund

Financial liabilities	At call	Less than one year	Total	At call	Less than one year	Total
	2018	2018	2018	2017	2017	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	109,504	109,504	-	78,942	78,942
Net assets attributable to unitholders	34,932,186	-	34,932,186	29,193,806	-	29,193,806
	34,932,186	109,504	35,041,690	29,193,806	78,942	29,272,748

NIT Europe Fund

Financial liabilities	At call	Less than one year	Total	At call	Less than one year	Total
	2018	2018	2018	2017	2017	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	455,479	455,479	-	128,851	128,851
Net assets attributable to unitholders	20,059,827	-	20,059,827	19,745,416	-	19,745,416
	20,059,827	455,479	20,515,306	19,745,416	128,851	19,874,267

NIT Emerging Markets Fund

Financial liabilities	At call	Less than one year	Total	At call	Less than one year	Total
	2018	2018	2018	2017	2017	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	111,008	111,008	-	174,436	174,436
Net assets attributable to unitholders	36,577,791	-	36,577,791	31,229,559	-	31,229,559
	36,577,791	111,008	36,688,799	31,229,559	174,436	31,403,995

NIT Global Bond Fund

Financial liabilities	At call	Less than one year	Total	At call	Less than one year	Total
	2018	2018	2018	2017	2017	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	87,324	87,324	-	55,000	55,000
Net assets attributable to unitholders	16,043,331	-	16,043,331	16,509,376	-	16,509,376
	16,043,331	87,324	16,130,655	16,509,376	55,000	16,564,376

NIT Global Healthcare Fund

Financial liabilities	At call	Less than one year	Total	At call	Less than one year	Total
	2018	2018	2018	2017	2017	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	102,324	102,324	-	81,835	81,835
Net assets attributable to unitholders	28,143,714	-	28,143,714	17,737,992	-	17,737,992
	28,143,714	102,324	28,246,038	17,737,992	81,835	17,819,827

NIT Global Value Fund

Financial liabilities	At call	Less than one year	Total	At call	Less than one year	Total
	2018	2018	2018	2017	2017	2017
	Rs	Rs	Rs	Rs	Rs	Rs
Other payables	-	515,698	515,698	-	55,000	55,000
Net assets attributable to unitholders	36,049,104	-	36,049,104	27,353,424	-	27,353,424
	36,049,104	515,698	36,564,802	27,353,424	55,000	27,408,424

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.

In the case of NIT Local Equity Fund, distributions to holder of units are made by way of re-investment to purchase additional units as no entry fee on the next valuation day following the payment of distribution.

Fair value estimation

The carrying amounts of financial assets at fair value through profit or loss, 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.

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

Financial instruments by category are as follows:

NIT Local Equity Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	561,128,570	-	566,946,423
Other receivables	1,908,179	-	2,238,860	-
Cash and cash equivalents	31,475,165	-	15,255,156	-
	33,383,344	561,128,570	17,494,016	566,946,423
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	582,140,215	-	571,333,954
Payables	-	1,550,156	-	1,690,556
Distribution to unitholders	-	10,801,833	-	11,445,643
	-	594,492,204	-	586,470,152
NIT Global Opportunities Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	322,177,215	-	349,740,277
Other receivables	4,466,403	-	-	-
Cash and cash equivalents	72,960,749	-	4,665,873	-
	77,427,152	322,177,215	4,665,873	349,740,277
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	398,980,040	-	344,115,047
Other payables	-	624,327	-	10,291,103
	-	399,604,367	-	354,406,150

NIT North America Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	25,046,580	-	29,228,315
Cash and cash equivalents	8,389,285	-	44,433	-
Other receivables	1,605,825	-	-	-
	9,995,110	25,046,580	44,433	29,228,315
Financial liabilities		Other liabilities at amortised cost 2018 Rs		Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders		34,932,186		29,193,806
Other payables		109,504		78,942
		35,041,690		29,272,748
NIT Europe Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	14,421,031	-	19,577,468
Cash and cash equivalents	6,094,275	-	296,799	-
	6,094,275	14,421,031	296,799	19,577,468
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	20,059,827	-	19,745,416
Other payables	-	455,479	-	128,851
		20,515,306		19,874,267
NI NIT Emerging Markets Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	24,267,975	-	30,920,889
Cash and cash equivalents	8,751,281	-	483,106	-
Other receivables	3,669,543	-	-	-
	12,420,824	24,267,975	483,106	30,920,889
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	36,577,791	-	31,299,559
Other payables	-	111,008	-	174,436
		36,688,799		31,473,995

NIT Global Bond Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	15,225,221	-	15,532,517
Cash and cash equivalents	868,478	-	911,379	-
Other receivables	36,956	-	124,982	-
	905,434	15,225,221	1,036,361	15,532,517
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	16,043,331	-	16,509,376
Other payables	-	87,324	-	55,000
		16,130,655		16,564,376
NIT Global Healthcare Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	24,205,503	-	17,687,786
Cash and cash equivalents	2,448,081	-	132,041	-
Other receivables	1,592,454	-	-	-
	4,040,535	24,205,503	132,041	17,687,786
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	28,143,714	-	17,737,992
Other payables	-	102,324	-	81,835
		17,737,992		17,819,827
NIT Global Value Fund				
Financial assets	Loans and receivables 2018 Rs	Financial assets at FVTPL 2018 Rs	Loans and receivables 2017 Rs	Financial assets at FVTPL 2017 Rs
Financial assets at FVTPL	-	27,799,698	-	25,052,654
Other receivables	-	-	2,321,349	-
Cash and cash equivalents	8,765,104	-	34,421	-
	8,765,104	27,799,698	2,355,770	25,052,654
Financial liabilities	Financial liabilities at FVTPL 2018 Rs	Other liabilities at amortised cost 2018 Rs	Financial liabilities at FVTPL 2017 Rs	Other liabilities at amortised cost 2017 Rs
Net assets attributable to Unitholders	-	36,049,104	-	27,353,424
Other payables	-	515,698	-	55,000
		36,564,802		27,408,424

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.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

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

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

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

NIT Local Equity Fund

	Official Market Rs	Development & Enterprises Market Rs	Total Rs
At fair value - 30 June 2016	466,251,840	6,180,549	472,432,389
Additions	2,019,805	-	2,019,805
Disposals	(1,637,600)	-	(1,637,600)
Fair value (loss) / gain on revaluation	93,784,607	347,222	94,131,829
At 30 June 2017	560,418,652	6,527,771	566,946,423
Additions	5,026,644	-	5,026,644
Disposals	(46,540,014)	-	(46,540,014)
Fair value gain / (loss) on revaluation	33,239,290	2,456,227	35,695,517
At 30 June 2018	552,144,572	8,983,998	561,128,570

NIT Global Opportunities Fund

	2018 Rs	2017 Rs
At fair value - 1 July	349,740,277	310,670,889
Additions during the year	77,361,135	31,713,372
Disposal during the year	(107,484,002)	(31,631,940)
Transfer to Euroclear custodian	-	(19,470)
Deficit/Surplus on revaluation	2,559,805	39,007,426
At 30 June	322,177,215	349,740,277
Disposals proceeds	146,671,483	39,507,027

	NIT North America Fund		NIT Europe Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
At fair value - 1 July	29,228,315	25,259,375	19,577,468	16,364,249
Additions	-	-	-	-
Transfer	-	(148,459)	-	5,617
Disposal	(6,262,010)	-	(5,343,097)	-
Fair value adjustments	2,080,275	4,117,399	187,660	3,207,602
	25,046,580	29,228,315	14,422,031	19,577,468

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
At fair value - 1 July	30,920,889	23,697,827	15,532,517	15,419,267
Additions	-	3,564,000	-	3,745,350
Transfer	-	4,923	-	6,137
Disposal	(6,804,916)	-	-	(3,592,000)
Fair value adjustments	152,002	3,654,139	(307,296)	(46,237)
	24,267,975	30,920,889	15,225,221	15,532,517
	NIT Global Healthcare Fund		NIT Global Value Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
At fair value - 1 July	17,687,786	15,873,206	25,052,654	17,689,314
Additions	10,283,626	-	14,732,663	8,554,800
Transfer	-	(2,080)	-	7,593
Disposal	(7,009,745)	-	(13,414,504)	(881,362)
Fair value adjustments	3,243,836	1,816,660	1,428,885	(317,691)
	24,205,503	17,687,786	27,799,698	25,052,654

6. RECEIVABLES

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Dividend receivable	1,210,297	2,210,528	-	-
Other receivables	697,882	28,332	-	-
	1,908,179	2,238,860	-	-
	NIT North America Fund		NIT Europe Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Receivables from related party - Note 12(i)	1,605,825	-	-	-
	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Receivables from related party - Note 12(i)	3,669,543	-	36,956	124,982
	NIT Global Healthcare Fund		NIT Global Value Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Receivables from related party - Note 12(i)	1,592,454	-	-	34,421

For **NIT Local Equity Fund** 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 for **NIT Local Equity Fund** represent receivables for securities sold but not yet settled on the statement of financial statement position date.

7. CASH AND CASH EQUIVALENTS

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

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash at bank	21,603,881	1,967,364	72,960,749	4,665,873
Cash balances held by Custodian	9,871,284	13,287,792		
Cash and cash equivalents	31,475,165	15,255,156	72,960,749	4,665,873

	NIT North America Fund		NIT Europe Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash at bank	8,389,285	44,433	6,094,275	296,799

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash at bank	8,751,281	483,106	868,478	911,379

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Cash at bank	2,448,081	132,041	8,765,104	2,321,349

8. OTHER PAYABLES

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Other payables - Note 14	1,249,706	1,415,556	-	-
Amount due to related parties - Note 12(i)			-	9,987,771
Accruals	300,450	275,000	624,327	303,332
	1,550,156	1,690,556	624,327	10,291,103

	NIT North America Fund		NIT Europe Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Payable to related parties (Note 11 (i))	-	23,942	355,411	73,851
Accruals	109,504	55,000	100,068	55,000
	109,504	78,942	455,479	128,851

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Payable to related parties (Note 11 (i))	-	119,436	-	-
Accruals	111,008	55,000	87,324	55,000
	111,008	174,436	87,324	55,000

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2018 Rs	2017 Rs	2018 Rs	2017 Rs
Payable to related parties (Note 11 (i))	-	26,835	390,893	-
Accruals	102,324	55,000	124,805	55,000
	102,324	81,835	515,698	55,000

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

9. DISTRIBUTIONS TO UNITHOLDERS

NIT Local Equity Fund

	2018 Rs	2017 Rs
Final distribution of Rs 0.017 per unit (2017: Rs 0.017)	10,801,833	11,445,643

The Fund has declared as bonus units a total of Rs 10,801,833 (2017:Rs 11,445,643) to unitholders in accordance with the Trust Deed.

10. MANAGEMENT FEES

	2018 Rs	2017 Rs	2018 Rs	2017 Rs
	NIT Local Equity Fund		NIT Global Opportunities Fund	
Fees payable to: National Investment Trust Ltd	6,119,219	5,225,771	4,184,193	3,293,596
	NIT North America Fund		NIT Europe Fund	
Fees payable to: National Investment Trust Ltd	310,099	139,536	202,517	92,234
	NIT Emerging Markets Fund		NIT Global Bond Fund	
Fees payable to: National Investment Trust Ltd	339,420	146,013	96,943	49,271
	NIT Global Healthcare Fund		NIT Global Value Fund	
Fees payable to: National Investment Trust Ltd	215,928	82,256	326,353	132,864

11. TRUSTEE FEES

A flat annual fee of Rs 150,000 each for NIT Local Equity Fund & NIT Global Opportunities Fund.

As for the other funds, the amount paid during the financial year amounted to Rs 105,000 each..

12. INTEREST EXPENSES

NIT Global Opportunities Fund

	2018 Rs	2017 Rs
Finance charges		
Interest on amount due to related party - Note 14(vii)	73,484	11,468

The amount due to the Fund Manager carried interest at the rate of 1.5%, is unsecured and repayable on call.

13. TAXATION

NIT Local Equity Fund

Income tax

Income tax has been charged on the net income of the Fund, as adjusted for tax purposes, at the rate of 15% (2017: 15%) as follows:

Amounts recognised in the statement of financial position:

	2018 Rs	2017 Rs
Balance at 1 July	(29,713)	38,071
Charge for the year	30,664	5,665
Net refund/(payment)	18,759	(73,449)
Tax liability at 30 June	19,710	(29,713)

Tax reconciliation

	2018 2018 Rs	2017 Rs
Net income before taxation	10,832,497	11,451,308
Tax at 15%	1,624,875	1,717,696
Tax effects of:		
Exempt income	(2,710,826)	(2,606,496)
Expenses attributable to exempt income	1,053,587	910,018
Income not subject to tax	56,364	(15,553)
Underprovision in previous year	6,664	-
Tax charge	30,664	5,665

NIT Global Bond Fund

Taxation

The Fund is subject to income tax has on its net profit, as adjusted for tax purposes at the rate of 15% (2017: 15%).

Tax reconciliation is as follows

	2018 Rs	2017 Rs
Net (loss)/income before taxation	(205,759)	103,950
Tax at 15%	(30,864)	15,593
Tax effects of:		
Expenses not deductible for tax purposes	-	16,582
Income not subject to tax	-	(25,325)
Tax losses not utilised	30,864	-
Corporate social responsibility tax	913	508
Tax charge	913	7,358
Tax (asset)/ liability		
At 01 July	4,502	3,811
Tax charge for the year	913	7,358
Tax paid during the year	(12,494)	(6,667)
At 30 June	(7,079)	4,502

All other Funds

Net income as adjusted for tax purposes is subject to income tax at the rate of 15%. Given the Funds' profile, no income tax has been paid since inception and, it is most unlikely that any will become payable in the foreseeable future.

14. UNITS

NIT Local Equity Fund				
(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	666,894,582	571,333,954	660,766,610	472,339,336
Units created	1,123,516	1,026,865	792,326	632,725
Distribution	12,577,630	11,327,413	12,659,901	9,464,052
Units liquidated	(39,644,764)	(36,244,456)	(7,324,255)	(5,595,069)
Total comprehensive income	-	34,696,439	-	94,492,910
Net assets attributable to unitholders at 30 June	640,950,964	582,140,215	666,894,582	571,333,954
(b) Net asset value per unit			2018	2017
			Rs	Rs
Ex-div		Rs	0.91	0.86
(c) Prices per unit at valuation date			2018	2017
			Rs	Rs
Issue price		Rs	0.93	0.87
Repurchase price		Rs	0.92	0.85

NIT Global Opportunities Fund				
(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	286,612,826	344,115,047	289,494,583	301,875,959
Units created	27,794,305	37,715,893	1,026,499	1,254,681
Units liquidated	(16,107,856)	(21,816,376)	(3,908,257)	(4,403,268)
Total comprehensive income	-	38,965,476	-	45,387,675
Net assets attributable to unitholders at 30 June	298,299,275	398,980,040	286,612,826	344,115,047
(b) Net asset value per unit			2018	2017
			Rs	Rs
		Rs	1.34	1.20
(c) Prices per unit at valuation date			2018	2017
			Rs	Rs
Issue price		Rs	1.37	1.24
Repurchase price		Rs	1.33	1.18

NIT North America Fund				
(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	2,532,145	29,193,806	2,536,317	25,357,065
Units created	153,370	2,045,000	3,953	45,000
Units liquidated	(2,000)	(24,840)	(8,125)	(89,627)
Total comprehensive income	-	3,718,221	-	3,881,368
	2,683,515	34,932,187	2,532,145	29,193,806
(b) Net asset value per unit			2018	2017
			Rs	Rs
		Rs	13.02	11.53
(c) Prices per unit at valuation date			2018	2017
			Rs	Rs
Issue price		Rs	13.35	11.91
Repurchase price		Rs	13.01	11.52

NIT Europe Fund				
(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	1,873,189	19,745,416	1,851,826	16,550,869
Units created	4,556	51,000	28,213	293,500
Units liquidated	(18,614)	(202,791)	(6,850)	(67,216)
Total comprehensive income	-	466,202		2,968,263
	1,859,131	20,059,827	1,873,189	19,745,416
(b) Net asset value per unit		2018	2017	
		Rs	Rs	
		Rs 10.79	10.54	
(c) Prices per unit at valuation date		2018	2017	
		Rs	Rs	
Issue price		Rs 11.09	10.89	
Repurchase price		Rs 10.79	10.54	

NIT Emerging Markets Fund				
(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	2,783,176	31,229,559	2,409,784	23,860,011
Units created	365,438	4,498,000	380,522	4,083,000
Units liquidated	(53,618)	(645,803)	(7,131)	(74,358)
Total comprehensive income	-	1,496,035	-	3,360,906
	3,094,996	36,577,791	2,783,176	31,229,559
(b) Net asset value per unit		2018	2017	
		Rs	Rs	
		Rs 11.81	11.22	
(c) Prices per unit at valuation date		2018	2017	
		Rs	Rs	
Issue price		Rs 12.10	11.59	
Repurchase price		Rs 11.81	11.22	

NIT Global Bond Fund				
(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	1,730,157	16,509,376	1,625,837	15,417,865
Units created	5,702	55,002	104,826	1,046,000
Units liquidated	-	-	(506)	(4,844)
Total comprehensive income	-	(513,055)		50,355
	1,735,859	16,051,323	1,730,157	16,509,376
(b) Net asset value per unit		2018	2017	
		Rs	Rs	
		Rs 9.24	9.54	
(c) Prices per unit at valuation date		2018	2017	
		Rs	Rs	
Issue price		Rs 9.48	9.85	
Repurchase price		Rs 9.24	9.54	

NIT Global Healthcare Fund

(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	1,705,061	17,737,992	1,707,733	16,173,791
Units created	648,768	7,055,500	5,734	58,500
Units liquidated	(2,300)	(24,679)	(8,406)	(82,784)
Total comprehensive income	-	3,374,901		1,588,485
	2,351,529	28,143,714	1,705,061	17,737,992

(b) Net asset value per unit	2018		2017	
	Rs		Rs	
Ex-div	Rs	11.96		10.40

(c) Prices per unit at valuation date	2018		2017	
	Rs		Rs	
Issue price	Rs	12.27		10.75
Repurchase price	Rs	11.96		10.40

NIT Global Value Fund

(a) Movements in units during	2018		2017	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	2,407,856	27,353,424	1,603,356	17,906,027
Units created	461,941	5,812,938	814,485	9,501,500
Units liquidated	(4,622)	(58,547)	(9,985)	(115,451)
Total comprehensive income	-	2,945,960		61,348
	2,865,175	36,053,775	2,407,856	27,353,424

(b) Net asset value per unit	2018		2017	
	Rs		Rs	
	Rs	12.58		11.36

(c) Prices per unit at valuation date	2018		2017	
	Rs		Rs	
Issue price	Rs	12.92		11.71
Repurchase price	Rs	12.58		11.36

16. RELATED PARTY TRANSACTIONS

NIT Local Equity Fund

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

	2018	2017
	Rs	Rs
Outstanding balances		
<i>Payable to National Investment Trust Ltd (Note 8)</i>	Rs 1,249,706	1,415,556
Investment in Securities of:		
Equity Investment (Note 5)	Rs 9,246,300	9,065,000
Transactions		
<i>Manager's fees to National Investment Trust Ltd (Note 11)</i>	Rs 6,119,219	5,225,771
<i>Trustee's fees to SBM Fund Services Ltd (Note 12)</i>	Rs 150,000	150,000

NIT Global Opportunities Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
<i>Receivable / (Payable) to National Investment Trust Ltd</i>	Rs 4,466,403	(9,987,771)
The above amount due to National Investment Trust Ltd is unsecured, repayable on call and bears an interest rate of 1.5% per annum. (2017: 5% per annum).		
Transactions		
<i>Manager's fees to National Investment Trust Ltd</i>	Rs 4,184,193	3,293,596
Interest expense	Rs 73,484	11,468
<i>Trustee's fees to SBM Fund Services Ltd</i>	Rs 150,000	150,000

NIT North America Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
<i>Receivable from / (Payable) to National Investment Trust Ltd</i>	1,605,825	(23,942)
The above amount due to or from National Investment Trust Ltd is unsecured, interest free and repayable on call.		
Transactions		
<i>Management fees (**)</i> - National Investment Trust Ltd	Rs 310,099	139,536
Trustee fees to SBM Fund Services Ltd	Rs 60,000	105,000

NIT Europe Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
<i>Payable to National Investment Trust Ltd</i>	Rs 355,411	73,851
The above amount due to National Investment Trust Ltd is unsecured, interest free and repayable on call.		
Transactions		
<i>Management fees (**)</i> - National Investment Trust Ltd	Rs 202,517	92,234
Trustee fees to SBM Fund Services Ltd	Rs 60,000	105,000

NIT Emerging Markets Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
<i>Receivable from / (Payable) to related parties</i>	3,669,543	(119,436)
The above amount due from National Investment Trust Ltd is unsecured, interest free and repayable on call.		
Transactions		
<i>Management fees (**)</i> - National Investment Trust Ltd	Rs 339,420	146,013
Trustee fees to SBM Fund Services Ltd	Rs 60,000	105,000

NIT Global Bond Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
<i>Receivable from</i> National Investment Trust Ltd	36,956	124,982
The above amount due from National Investment Trust Ltd is unsecured, interest free and repayable on call.		
Transactions		
<i>Management fees (**)</i> - National Investment Trust Ltd	Rs 96,943	49,271
Trustee fees <i>to</i> SBM Fund Services Ltd	Rs 60,000	105,000

NIT Global Healthcare Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
Receivable from / (Payable) to National Investment Trust Ltd	1,592,454	(26,835)
The above amount due from National Investment Trust Ltd is unsecured, interest free and repayable on call.		
Transactions		
Investment made into the Fund by National Investment Trust Ltd	5,000,000	-
<i>Management fees (**)</i> - National Investment Trust Ltd	Rs 215,928	82,256
Trustee fees <i>to</i> SBM Fund Services Ltd	Rs 60,000	105,000

NIT Global Value Fund

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

	2018 Rs	2017 Rs
Outstanding balances		
Receivable from / (Payable) to National Investment Trust Ltd	(390,893)	34,421
The above amount due to or from National Investment Trust Ltd is unsecured, interest free and repayable on call.		
Transactions		
Investment made into the Fund by National Investment Trust Ltd	3,674,498	-
<i>Management fees (**)</i> - National Investment Trust Ltd	Rs 326,353	132,864
Trustee fees <i>to</i> SBM Fund Services Ltd	Rs 60,000	105,000

17. COMPENSATION

Compensation to key management personnel

There was no compensation to key management personnel for the year ended 30 June 2018.

18. SCHEDULES OF INVESTMENTS

NIT Local Equity Fund

	Fair value 2018 Rs	Portfolio 2018 %	Fair value 2017 Rs	Portfolio 2017 %
BANK, INSURANCE AND FINANCE				
Official List				
The Mauritius Commercial Bank Ltd	129,441,240	23.07	148,019,680	26.11
State Bank of Mauritius Ltd	99,534,562	17.74	111,150,869	19.61
CIM Financial Services Ltd	16,096,569	2.87	15,043,215	2.65
Mauritian Eagle Insurance Co Ltd	5,034,624	0.90	4,365,963	0.77
Swan Insurance Co. Ltd	3,338,103	0.59	2,818,993	0.50
	253,445,099	45.17	281,398,720	49.63
LEISURE AND TOURISM				
Official List				
New Mauritius Hotels Limited (Equity)	62,764,632	11.19	59,277,704	10.46
New Mauritius Hotels Limited (Debt)	11,058,455	1.97	10,923,045	1.93
Sun Resorts Limited	42,097,134	7.50	38,488,511	6.79
Lux Island Ltd	17,158,856	3.06	13,979,068	2.47
Lottotech Ltd	1,021,387	0.18	596,860	0.11
	134,100,464	23.90	123,265,188	21.76
CONGLOMERATE				
Official List				
Ireland Blyth Ltd	51,368,757	9.15	41,331,775	7.29
Rogers and Company Ltd	20,895,720	3.72	17,822,820	3.14
	72,264,477	12.88	59,154,595	10.43
SUGAR INDUSTRY				
Official List				
Omnicanne Limited	13,606,695	2.42	19,351,744	3.41
ENL Land Ltd	12,561,736	2.24	14,169,518	2.50
Alteo Ltd	7,216,146	1.29	9,654,414	1.70
Terra Ltd (Harel Freres Ltd)	3,548,554	0.63	4,298,819	0.76
Development & Enterprises Market				
Société de Développement Industriel et Agricole Limitée	12,368	-	12,368	-
	36,945,499	6.58	47,486,864	8.37
MANUFACTURING AND INDUSTRIAL				
Official List				
United Basalt Products Limited	13,917,950	2.48	12,753,500	2.25
Mauritius Oil Refineries Limited	6,088,401	1.09	5,530,381	0.98
Development & Enterprises Market				
Chemco Ltd	1,850	-	1,800	-
	20,008,201	3.57	18,285,681	3.23
FOOD AND BEVERAGES				
Official List				
Innodis Limited	4,452,340	0.79	7,725,230	1.36
Phoenix Beverages Ltd	8,069,400	1.44	6,119,295	1.08
Development & Enterprises Market				
Les Moulins de la Concorde Ltee	196,200	0.03	211,725	0.04
	12,717,940	2.26	14,056,250	2.48
INVESTMENTS				
Official List				
National Investment Trust Limited	9,246,300	1.65	9,065,000	1.60
Ciel Ltd	2,468,200	0.44	2,715,020	0.48
Development & Enterprises Market				
Phoenix Investment	1,454,160	0.26	992,508	0.18
Excelsior United Development Companies	545	0.00	444	0.00
	13,169,205	2	12,772,972	2.26

	Fair value 2018 Rs	Portfolio 2018 %	Fair value 2017 Rs	Portfolio 2017 %
COMMERCE				
Official List				
Vivo Energy Mauritius Limited (Shell Mauritius Limited)	3,796,702	0.68	3,510,997	0.18
PROPERTY AND CONSTRUCTION				
Official List				
Gamma Civic Ltd	7,025,200	1.25	1,423,369	0.25
Bluelife Ltd	336,908	0.06	282,852	0.05
Development & Enterprises Market				
Covifra Ltée	447,426	0.08	314,820	0.06
Ascencia Property Fund (Equity)	4,900,578	0.87	2,759,983	0.49
Ascencia Property Fund (Debt)	934,465	0.17	1,183,972	0.21
Ascencia Property Fund (Bonds)	1,036,406	0.18	1,050,160	0.19
	14,680,983	2.62	7,015,156	1.25
TOTAL VALUE OF DOMESTIC	561,128,570	100	566,946,423	100

NIT Global Opportunities Fund

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
America					
Blackrock Global World Energy	37,680	751,720	25,746,410	7.99%	53,828
Vontobel U.S. Value Equity	384	480,045	16,441,541	5.10%	548
JP Morgan U.S. Dynamic	1,893	468,076	16,031,603	4.98%	1,893
Blackrock Global U.S. Flexible	-	-	-	0.00%	13,772
Alger American Asset Growth	5,797	409,555	14,027,259	4.35%	8,281
Fidelity Global Health Care	4,802	142,817	4,891,482	1.52%	6,860
Henderson Technology	2,870	249,288	8,538,114	2.65%	-
ETF Israel Technology	6,323	215,741	7,389,129	2.29%	-
Sony Corp	1450	74,327	2,545,700	0.79%	2800
Apple	-	-	-	0.00%	270
American international Group	-	-	-	0.00%	1,500
JP Morgan Chase	590	61,478	2,105,622	0.65%	1,200
Bristol-Myers Squibb Co	1,300	71,942	2,464,014	0.76%	1,500
Merck	1,020	61,914	2,120,555	0.66%	-
Gilead	870	61,631	2,110,862	0.66%	-
Voyager Therapeutics	3,000	58,620	2,007,735	0.62%	-
Loxo Oncology	360	62,453	2,139,015	0.66%	-
Clovis Oncology	1,250	56,838	1,946,702	0.60%	-
Microsoft	910	89,735	3,073,424	0.95%	1,700
Alibaba	440	81,633	2,795,930	0.87%	550
Tencent	1,850	92,963	3,183,983	0.99%	-
Nvidia	480	113,712	3,894,636	1.21%	-
Netflix	180	70,457	2,413,152	0.75%	-
JD.com	1,600	62,320	2,134,460	0.66%	-
Xilinx	880	57,429	1,966,943	0.61%	-
Intel	1,450	72,080	2,468,740	0.77%	3,000
Abbvie Inc	650	60,223	2,062,638	0.64%	1,350
American Airlines	1,100	41,756	1,430,141	0.44%	2,000
ConocoPhillips	-	-	-	0.00%	1,280
Blackstone Group	1,900	61,123	2,093,463	0.65%	2,750
Goldman Sachs	350	77,200	2,644,100	0.80%	-
Halliburton	2,229	100,439	3,440,036	1.07%	1,800
Chesapeake Energy	16,200	84,888	2,907,414	0.90%	-
Boeing	325	109,041	3,734,656	1.16%	500
Johnson & Johnson	400	48,536	1,662,358	0.52%	600
Google	80	90,335	3,093,974	0.96%	110
General Electric	8,511	115,835	3,967,349	1.23%	2,500
General Motors	2,800	110,320	3,778,460	1.17%	-

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
America (continued)					
Amazon (AMZN)	60	101,988	3,493,089	1.08%	148
VMWare	-	-	-	0.00%	550
Barrick Gold Corp	-	-	-	0.00%	1,200
Guinness Global Energy	9,633	82,844	2,837,407	0.88%	13,763
		4,951,302	169,582,094	52.61%	
Europe					
BL Equities Europe	45	383,144	13,122,682	4.07%	65
Oyster European Opportunities	496	259,755	8,896,609	2.76%	709
Fidelity European	10,852	201,924	6,915,897	2.15%	15,503
BL Equities Dividend	1,510	294,251	10,078,097	3.13%	2,157
Franklin European	11,427	320,917	10,991,407	3.41%	11,427
Vanguard Investment European Stock Index	9,191	208,327	7,135,200	2.21%	13,130
Deutsche Bank	8,000	84,960	2,909,880	0.90%	6,870
EADS ADR	3,500	101,850	3,488,363	1.08%	5,000
Safran	680	82,075	2,811,069	0.87%	-
Morrisson Supermarkets Plc	-	-	-	0.00%	32,000
Eli Lilly And Co	-	-	-	0.00%	-
BP Plc ADR	-	-	-	0.00%	2,129
Marks & Spencer	8,500	33,110	1,134,018	0.35%	10,000
EasyJet	-	-	-	0.00%	3,400
Ryanair	2,400	49,991	1,712,192	0.53%	-
Siemens R*	-	-	-	0.00%	500
Volkswagen AG	-	-	-	0.00%	325
Genel Energy	30,000	107,514	3,682,352	1.14%	22,000
Glencore International Plc	18,000	86,011	2,945,877	0.91%	30,000
AstraZeneca	700	48,538	1,662,427	0.52%	1,000
Novartis	700	52,878	1,811,072	0.56%	-
Rolls Royce Group	7,700	100,441	3,440,104	1.07%	11,000
International Consolidated Airlines Group	-	-	-	0.00%	10,500
BT Group PLC	10,495	30,173	1,033,428	0.32%	12,345
Banco Santander SA ADR	9,800	52,329	1,792,268	0.56%	14,000
Mediobanca	6,700	61,864	2,118,842	0.66%	19,188
Royal Bank of Scotland	25,000	85,153	2,916,490	0.91%	-
BHP Billiton Plc	1,065	53,260	1,824,155	0.57%	1,245
BHP Billiton Plc - London	2,250	50,667	1,735,345	0.54%	3,000
BP	1,499	68,444	2,344,207	0.73%	-
Gazprom	-	-	-	0.00%	8,800
South 32	-	-	-	0.00%	-
FCP OP Biohealth	470	277,068	9,489,579	2.95%	451
		3,094,644	105,991,557	32.9%	
Emerging Markets & Asia					
Aberdeen Global Asia Pacific	4,076	327,859	11,229,171	3.49%	4,076
BI New markets Equities	755	110,912	3,798,736	1.18%	1,078
Franklin Templeton Investment India	7,337	274,108	9,388,199	2.91%	7,337
JP Morgan Russia	28,762	287,620	9,850,985	3.06%	28,762
Franklin Templeton Emerging Markets	2,642	103,916	3,559,123	1.10%	2,642
GAM Japan	391	70,184	2,403,802	0.75%	-
East Capital (LUX) Eastern European	1,919	147,784	5,061,602	1.57%	2,741
BL Asia	-	-	-	-	1,773
		1,322,383	45,291,618	14.06%	
Property					
UBSWM Glob Pty US	4,414	38,305	1,311,946	0.41%	4,414
Total International Investments		9,406,634	322,177,215	100%	

NIT North America Fund

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
Vontobel U.S	198	247,730	8,484,753	34%	283
Alger American	1,750	123,638	4,234,602	17%	2,500
JP Morgan U.S	562	138,970	4,759,723	19%	562
Pioneer U.S	221	58,158	1,991,910	8%	315
Blackrock U.S	2,997	104,056	3,563,918	14%	4,281
BL America	8	58,735	2,011,674	8%	12
		731,287	25,046,580	100%	

NIT Europe Fund

Equities	Holdings 2018	Euro	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
Fidelity European	4,900	78,596	3,122,619	22%	7,000
Oyster European	175	78,979	3,137,836	22%	250
BL Equities Europe	14	102,645	4,078,086	28%	20
MainFirst Europe	491	50,347	2,000,286	14%	702
Schroder Europe Special	64	12,309	489,036	3%	91
BlackRock European	2,134	40,100	1,594,168	11%	3,048
		362,976	14,422,031	100%	

NIT Emerging Markets Fund

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
Aberdeen Asia Pacific	2,000	160,860	5,509,455	23%	2,000
BL Asia	-	-	-	0.00%	572
Baring Asean Frontier	776	162,650	5,570,763	23%	1,109
BI New Markets	295	43,336	1,484,258	6%	422
Fidelity Emerging Markets	281	44,176	1,513,028	6%	401
Invesco Asia	3,795	68,538	2,347,427	10%	3,795
BL Emerging Markets	388	38,462	1,317,324	5%	555
JP Morgan Brazil	4,152	22,628	775,009	3%	4,152
East Capital East Europe	1,368	105,354	3,608,375	15%	1,955
Goldman Sachs India	2,980	62,550	2,142,338	9%	2,980
		708,554	24,267,975	100%	

NIT Global Bond Fund

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
Blackrock Fixed Income	6,244	86,792	2,972,626	20	6,244
Goldman Sachs Global Income	728	82,235	2,816,549	18	728
Legg Mason Global Bond	753	92,792	3,178,126	21	753
BL Global Bond	272	75,980	2,602,315	17	272
Worldwide Investors Portfolio Emerging Markets Fixed Income	2,720	106,733	3,655,605	24	2,720
		444,532	15,225,221	100%	

NIT Global Healthcare Fund

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2018
Fidelity Health Care	4,215	125,364	4,293,717	18%	6,021
FCP OP BioHealth	425	250,538	8,580,927	35%	278
Polar Capital Hcare	4,642	205,966	7,054,336	29%	2,869
Janus Life Sciences	3,891	124,862	4,276,524	18%	3,891
		706,730	24,205,503	100%	

NIT Global Value Fund

Equities	Holdings 2018	USD	Fair Value 2018 Rs	% of Fund 2018	Holdings 2017
Henderson Global Technology	1525	132,462	4,536,824	16%	
East Capital Eastern Europe	-	-	-	0%	622
Blackrock World Energy	5250	104,737	3,587,242	13%	7500
Guinness Global Energy	11425	98,255	3,365,234	12%	16320
Bluestar ETF Israel Technology	1897	64,726	2,216,866	8%	-
Blackrock World Gold	-	-	-	0%	3074
Baring Asean Frontiers	-	-	-	0%	529
General Motors	1160	45,704	1,565,362	6%	-
General Electric	3550	48,315	1,654,789	6%	-
Deutsche Bank	3650	38,763	1,327,633	5%	-
Goldman Sachs India	2759	57,910	1,983,418	7%	2759
Invesco Asia	3550	64,113	2,195,870	8%	3550
Schroder Europe Special	203	45,288	1,551,114	6%	290
iShares euro stoxx banks	3120	39,522	1,353,629	5%	3120
JP Morgan Brazil Equity	13188	71,875	2,461,719	8%	13188
		811,670	27,799,698	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 Meeting of the Company to be held at **10.30 hours on Saturday 15 December 2018** 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 for the financial year ended 30 June 2018 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 9 October 2018.			
4. To elect the existing Directors including Mr Mazahir F. E. Adamjee who is over the age of 70 years, in accordance with the provisions of the Constitution of the Company and the Companies Act 2001 and, to fix their remuneration.			
5. To reappoint Messrs Mazars as Auditors for the current year and to authorise the Board of Directors to fix their remuneration.			
7. To transact such other business, if any, as may be transacted at Annual Meeting.			

Signed this _____ day of _____ 2018

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 26 November 2018.

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



A balanced fund investing in equity & fixed securities on the local market

Returns: Variable



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

Returns: Variable



A selection of emerging markets equity funds

MSCI Emerging Markets
Returns: Variable



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

S & P 500
Returns: Variable



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

Returns: Variable



A selection of international fixed-income funds

Returns: Stable income growth



A selection of the best European equity funds

Eurostoxx 50
Returns: Variable



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

Dow Jones Health Care Index
Returns: Variable

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

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

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

INVESTMENT AS FROM
RS 5,000 ONLY

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



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