



**NIT Unit
Trust**

**Annual Report
2020**

Table of Contents

1

BUSINESS OVERVIEW

- 04 Corporate Information
- 05 Manager's And Trustee's Report
- 07 Managers' Report
- 21 Independent Auditor's Report

2

STATUTORY DISCLOSURES

- 24 National Investment Trust Ltd Financial Statements
- 38 Notes to the Financial Statements for the National Investment Trust Ltd

Corporate Information

Manager

National Investment Trust Ltd
Level 8, Newton Tower
Sir William Newton Street,
Port Louis

Trustee

SBM Fund Services Ltd
State Bank Tower 1,
Queen Elizabeth II Avenue
Port Louis

Custodian

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

Registered Office

C/o National Investment Trust Ltd
Level 8
Newton Tower
Sir William Newton Street,
Port Louis

Auditor

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

Bankers

SBM Bank (Mauritius) Ltd

State Bank Tower 1, Queen Elizabeth II Avenue, Port Louis

Absa Bank (Mauritius) Limited (previously known as Barclays Bank Mauritius Limited)

Barclays House 68/68 A Cybercity, Ebène



Manager's And Trustee's Report

The Manager and Trustee are pleased to submit their report together with the audited financial statements of the Funds for the year ended 30 June 2020.

PRINCIPAL ACTIVITIES

As an authorised Collective Investment Scheme ("CIS"), constituted under the NIT Unit Trust. Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Scheme and Closed-End Funds) Regulations 2008.

The Unit Trust consisted of eight sub-funds at 30 June, 2020

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

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.

The Company currently manages 8 sub-funds, established under the NIT Unit Trust.

Overseas Funds	Description
NIT Local Equity	An equity fund holding mostly blue-chips domestically quoted securities
NIT Global Opportunities	Our flagship international fund which is well balanced in terms of geographical exposure – It reflects the House's view!
NIT North America	A selection of high-profile North American equity funds
NIT Europe	A selection of high-profile European equity funds
NIT Emerging Markets	A selection of high-profile Emerging Markets equity funds
NIT Global Bond	A selection of high-profile international fixed-income funds
NIT Global Healthcare	A selection of high-profile equity funds targeting global pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies
NIT Global Value	A selection of international equity funds targeting sectors where we see value!

Manager And Trustee Responsibilities In Respect Of The Financial Statements

The Manager and the Trustee are responsible for preparation of the financial statements in accordance with International Financial Reporting Standards and per requirements of the Trust Deed which presents fairly the financial position, financial performance, changes in net assets attributable to the unitholders and cash flows of the Fund. In preparing those financial statements, the Manager and the Trustee are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether International Financial Reporting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager and the Trustee confirm that they have complied with the above requirements in preparing the financial statements.

The Manager and the Trustee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements comply with the Trust Deed. They are also responsible for safeguarding the Fund's assets and hence for taking reasonable steps in prevention and detection of fraud and irregularities.

CUSTODIAN

The Fund has engaged the services of SBM Custody Securities Services Ltd, a subsidiary of State Bank of Mauritius Ltd, to provide custodian services for a fee. The fees paid to the Custodian is disclosed in Note 11 to the financial statements.

Auditors

Following the completion of their 7 years term as External Auditors of the Company, Mazars have resigned during the year under review. The board will take necessary steps to fill this vacancy by launching an audit tendering process for appointment of a successor auditor.

Manager's Report

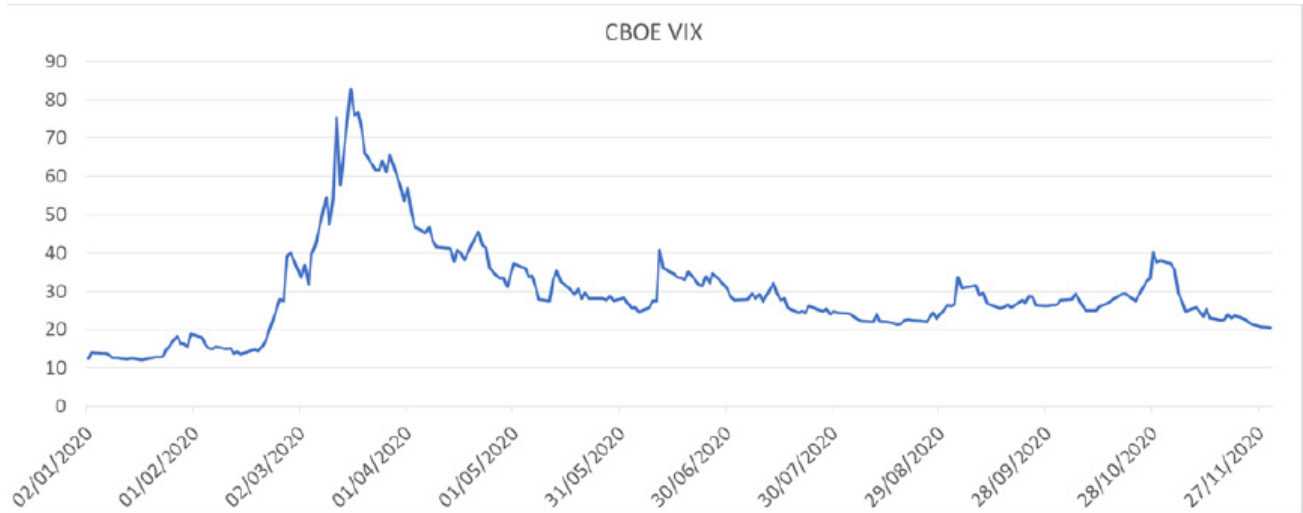
'I am not afraid of storms for I am learning how to sail my ship.' Louisa May Alcott



- The Backdrop

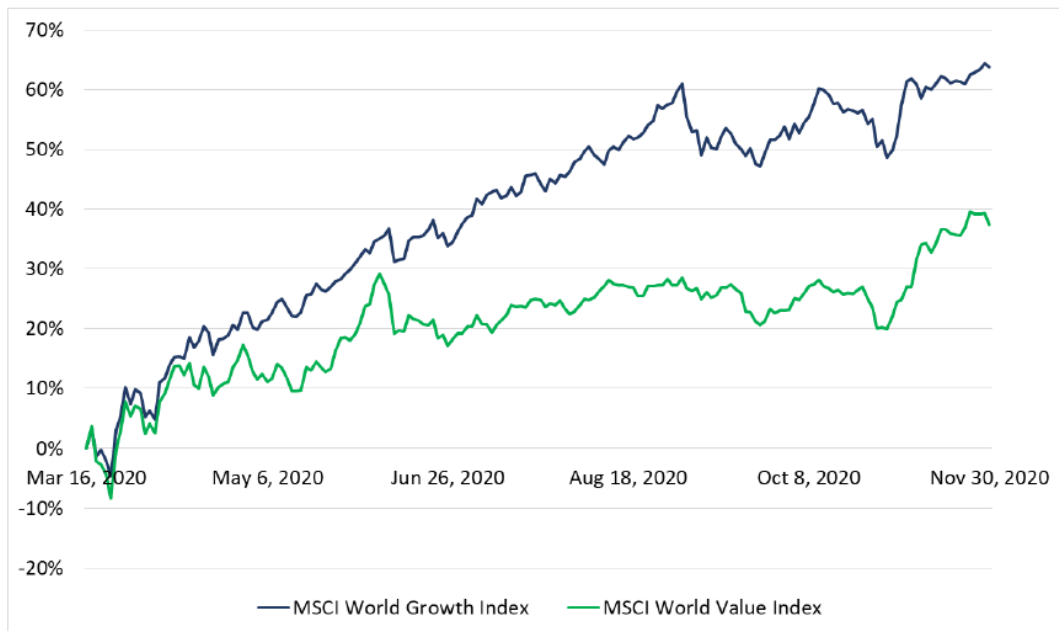
The Financial Year 2020 proved to be very challenging, especially during the last quarter where the Covid Crisis disrupted global economic activities and financial markets around the globe on a scale unseen before. In fact, the slump in activity in wake of the global lockdowns, resulted in the worst recession in living memory both in terms of its magnitude and, spread across industries. However, on a crucial aspect namely, its duration, this global recession is proving to be one of the shortest on record as opening ups worldwide, have been lifting economic activity off extreme lows.

- Overseas Markets



For context, if the VIX is at 12 or lower, the market is in a period of low volatility. However, abnormally high volatility is often seen as above 20 and stressed markets hit 30 and above. The index exceeded 80 in March 2020.

After bottoming out in April, most equity markets around the globe experienced a snap back rally as investors prioritized shares of growth companies (seen benefiting from the stay-at-home environment), quality and defensives at the expense of, stocks of companies more sensitive to the economic cycle and value plays. That trend shifted as vaccines rollouts, the simultaneous opening up of economies in the developed world and, an improving macroeconomic picture, all contributing to recently spark a strong reversal towards those companies which are most likely to benefit from the reopening of economies including value and small-cap players.



From mid-March 2020 to mid-October 2020, The MSCI World Growth Index returned 59% while the MSCI World Value Index was up 27%. Since mid-October, the respective indices returned 4% and 9%. Against such a backdrop, one key challenge for us has been to identify and time those powerful rotational forces at play as the tide doesn't lift all boats anymore. In fact, post-pandemic one key lesson for us Fund Managers has been that it is important to understand the changing dynamics affecting companies, industries and regions as the world recovers. Managing money in this environment requires being aware of an 'ever evolving' macro picture including:

- Changing work and consumer patterns;
- Supply side dislocations leading to new local production and delivery systems;
- Vaccines roll-outs and rates of vaccination which should impact on the ranking of each economy/region on the recovery track;
- Huge global fiscal spending and wide budget deficits;
- Loose monetary policy worldwide.

From an investment perspective, having a flexible view on the duration and importance of these macro themes, and their changing emphases, remains crucial to being able to manage the risks within our portfolios. Here, the investment team has been trying to rebalance the portfolios with 'attack and defence' positions in an attempt to ride the multiple waves that have been impacting markets.

Defensively, during the early weeks of 2020, we trimmed the portfolio of all the funds under our management (except for our global bond fund) by about 30% and, used the gains crystalized as ammunitions to initiate some major positions in some value-orientated sectors that were hit very hard in the Covid sell-off – like hospitality-leisure-transportation space, banks, energy, automotive, and advertising-dependent businesses. Although, as stock pickers through and through, we've been able to add value to the portfolios by directly selecting some gems returning stellar returns so far, it is important to stress out that the multi-management approach that we have adopted has also been key in our ability to deliver more certainty in our investment outcomes during such challenging times. In fact, for us, investment risk management, which aids in the smoothing of returns, is as important as the goal of obtaining above-peer and above-benchmark returns. On this front, multi-management has greatly helped reduce the range of outcomes that would otherwise be experienced by relying on a single manager.

- Where do we go from here?

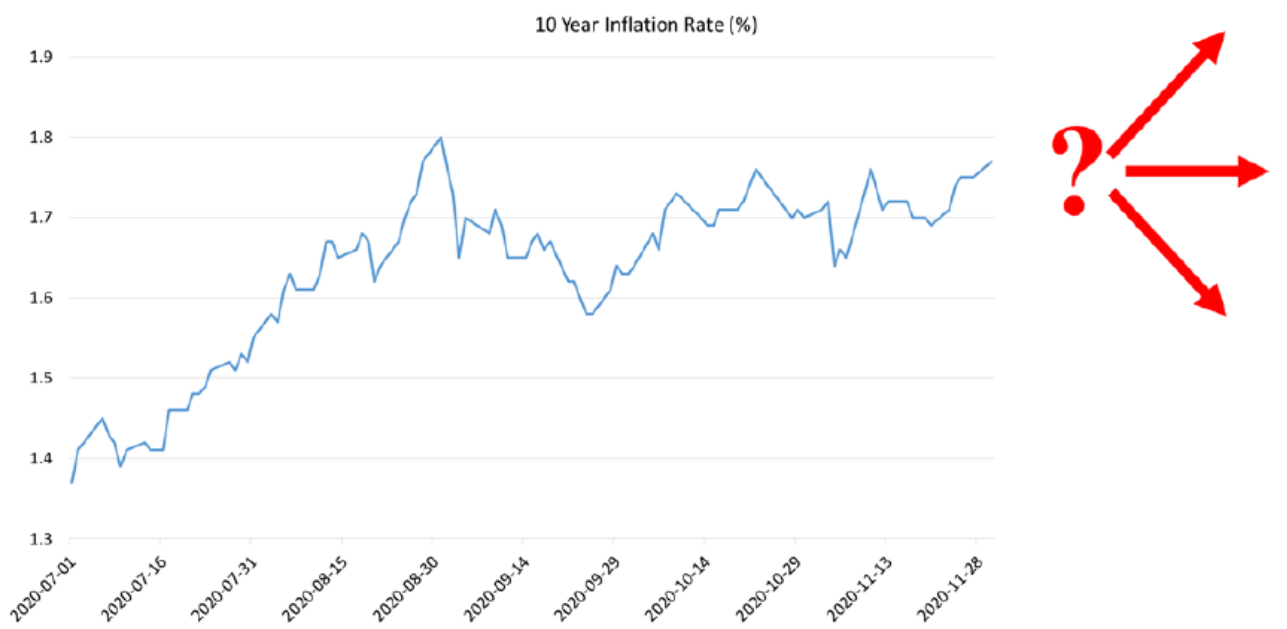
In such an unprecedented environment, our crystal ball is as murky as just about everyone else's but, we are approaching what lies ahead from a 'what if' scenario perspective.

The Bull Case

- Central banks and fiscal authorities will and, can continue to stimulate the global economy and, will do 'whatever it takes' to support the recovery.
- Interest rates are going to stay low for a long time.
- Relative to bonds, equities remain cheap. There's no alternative to equities!
- Whatever inflationary effects resulting from such massive stimulus will only be transitory.
- Although valuations in different sectors are very expensive, this time is different because this time the companies attracting really high valuations are genuinely great businesses, with attractive fundamentals that are changing the world. This is the new reality and justifies putting more weight on a company's potential profits in the future than they were on profits today.
- It's plain sailing back to normality from here!

The Bear Case

- Here, the 1,000-pound gorilla is inflation starting to get out of control and, forcing the Fed to apply the brakes earlier than expected. In such a scenario where central banks were to step in too early relative to when markets expect them to do so, the whole foundation that this market rally is based on changes completely.



The rise in the St Louis Fed's US 10-year Breakeven inflation rate from 1.35% to 1.77% over the past 5 months is showing an acceleration of thinking around inflation expectations.

- Higher interests rates in the U.S. leading to an unexpectedly strong USD with global ramifications

- Poor vaccines rollout as politics or supply issues get in the way, rising cases, new lockdowns in other words, the expectations for the global economic recovery might be overdone, and there is scope for disappointment ahead.
- No plain sailing back to normality!

- Our Positioning

Will the recovery be sustained? Will the stimulus work as intended? Will inflationary pressures put a lid on all that earlier than expected? At this stage, we prefer not to put probabilities on the above scenarios and do not position for a single outcome. From a portfolio management perspective, all our overseas funds are currently 30% invested in cash. Going forward, we intend to continue monitor the situation closely and to adjust our cash reserves once a clearer picture emerges.

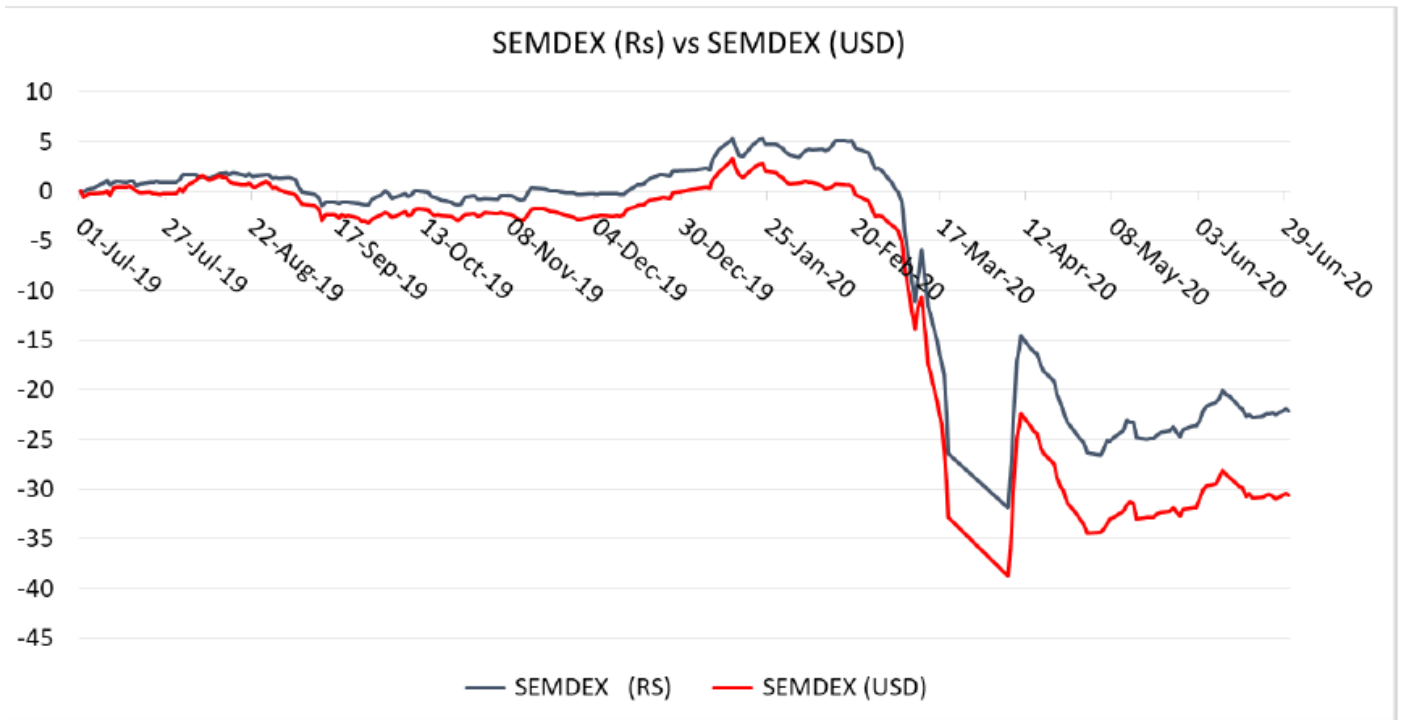
Having said that, we still see opportunities in:

- Our value-oriented trades which seem to have some leg to run as, a lot of these investment are still trading deeply depressed valuations.
- Japanese equities which should continue to do well as the global economy gets back on its feet.
- UK equities which have been underperforming their peers significantly in recent years but, do offer interesting catch-up opportunities.
- Oil, on the back of favourable supply-and-demand dynamics namely, resurging emerging markets demand, expectations of a strong US-led cyclical recovery contrasting with the relatively slow adoption of alternative energy sources in transportation markets.
- Emerging markets including, energy producers and exporters.

- Local Market

Although there are tailwinds as the global recovery gathers momentum, the domestic economy remains constrained because of excessive debt levels, suboptimal policies, an absence of reforms and, question marks about the stability of the local currency. As at the date of writing, Mauritius seems to have made the choice to stay behind in the global Covid-19 vaccine rollout, a risky strategy in our view.

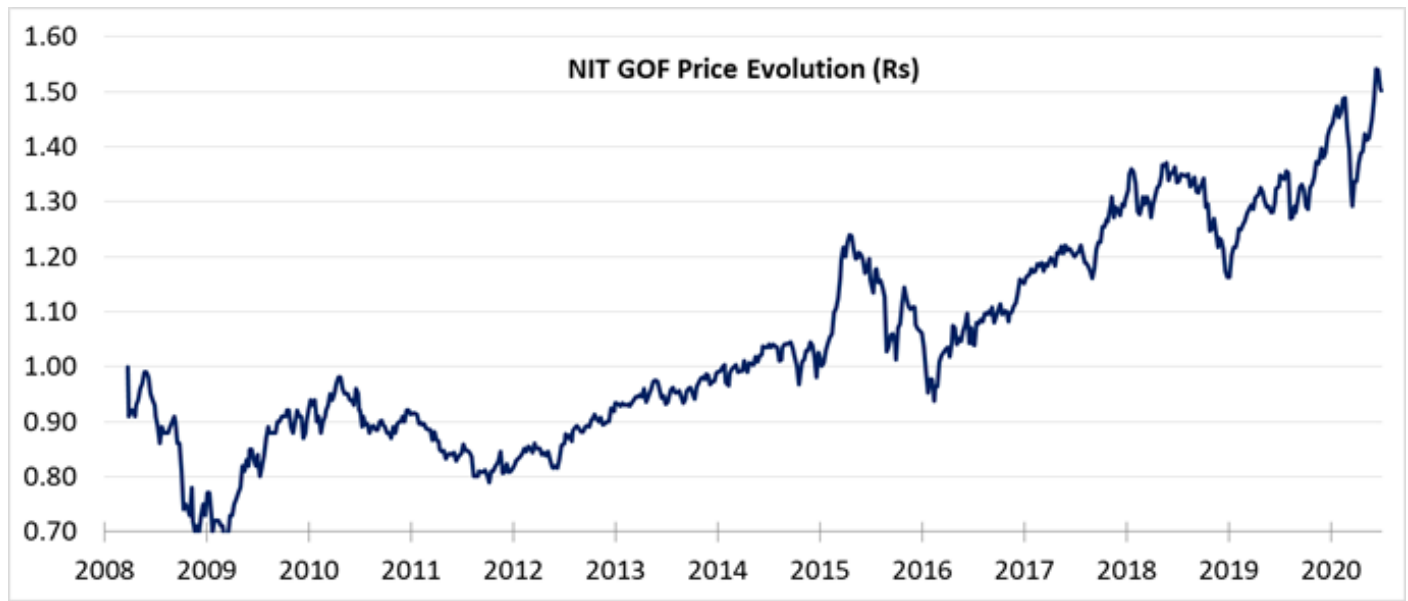
Against such a background we are of the opinion that even though local equities look cheap, the domestic market will continue to lag overseas ones. Furthermore, given the limited free-float of the market, foreign flows remain the main driving force from a structural perspective and on that front, the growing divergence between the benchmark's performance in local currency and, USD terms is certainly a cause for concern.



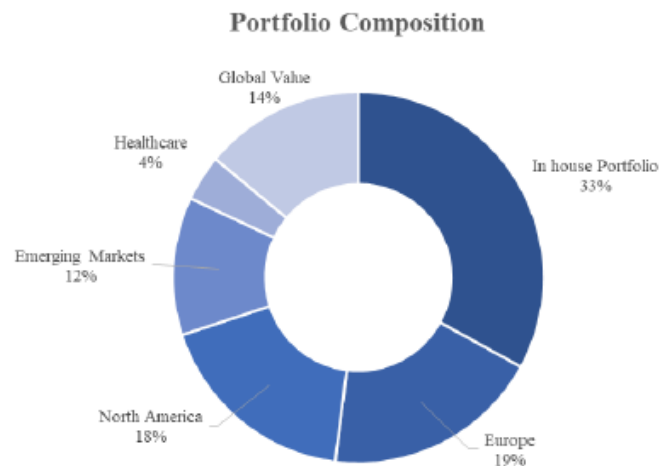
Having said that, we still do find some interesting opportunities in the near term especially players with narrow foreign ownership in their free floats, resilient balance sheets and strong free cash flow generation capabilities.

The Manager
8 December 2020

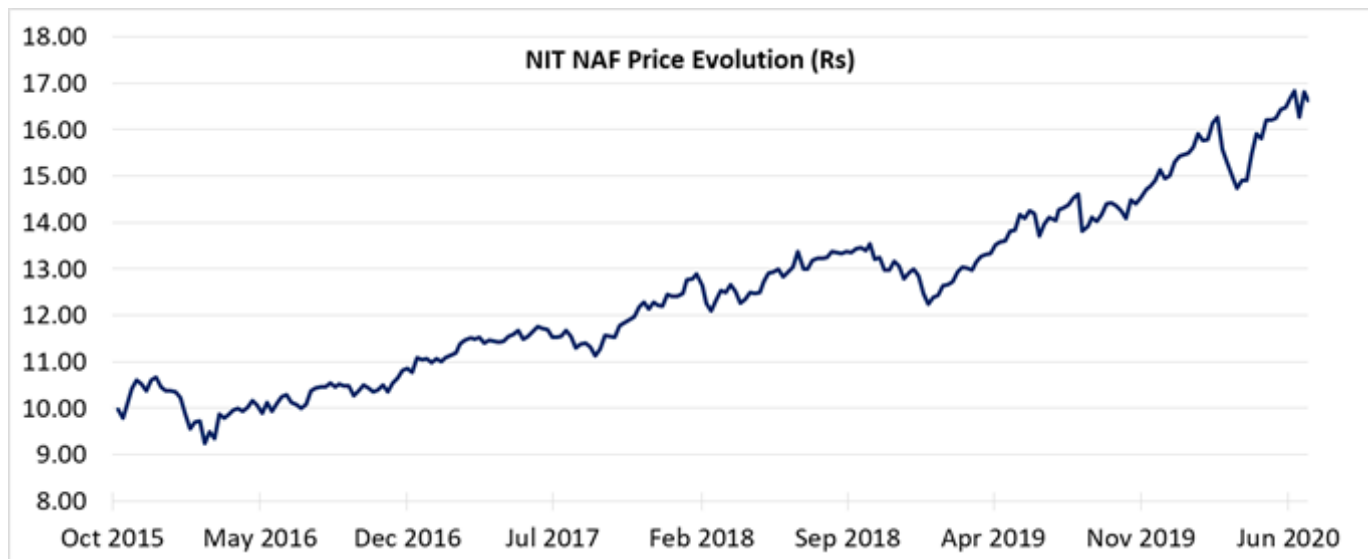
NIT Global Opportunities Fund



NIT Global Opportunities Fund Performance (%)				
1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
13.6	12.8	26.1	44.2	32.7



NIT North America



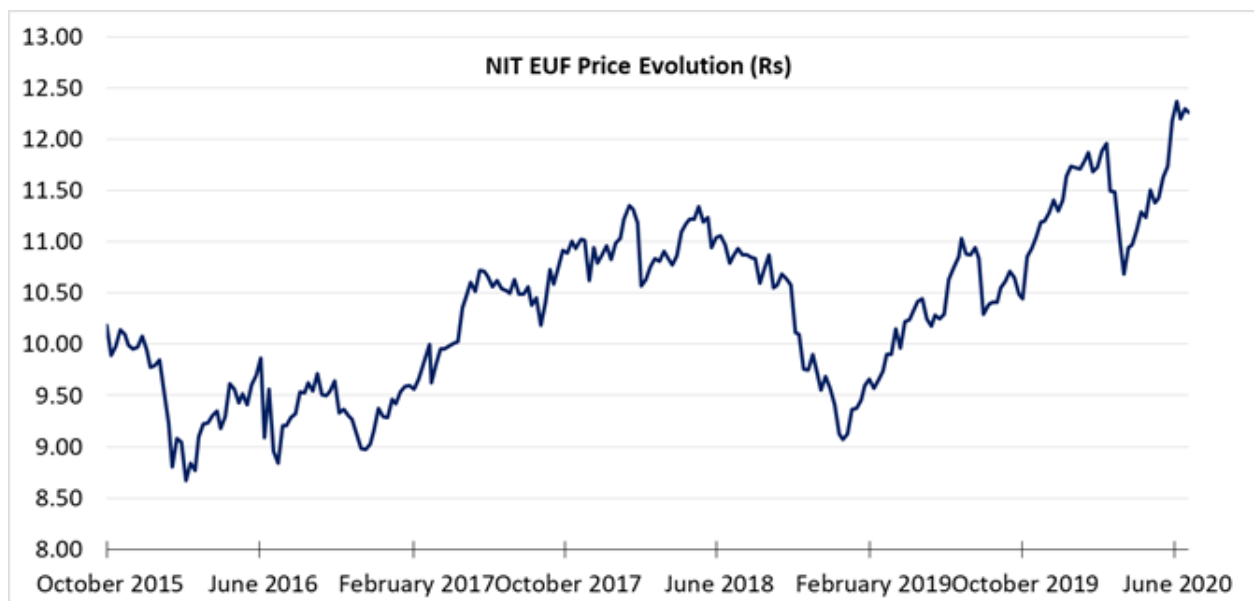
NIT North America Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception (08.10.15)
18.4	28.0	44.4	66.3	66.3

Portfolio Composition

Funds	Style
Vontobel U.S	Defensive
Alger American	Dynamic
Pioneer U.S.	Neutral
Blackrock U.S.	Dynamic
BL America	Defensive

NIT Europe



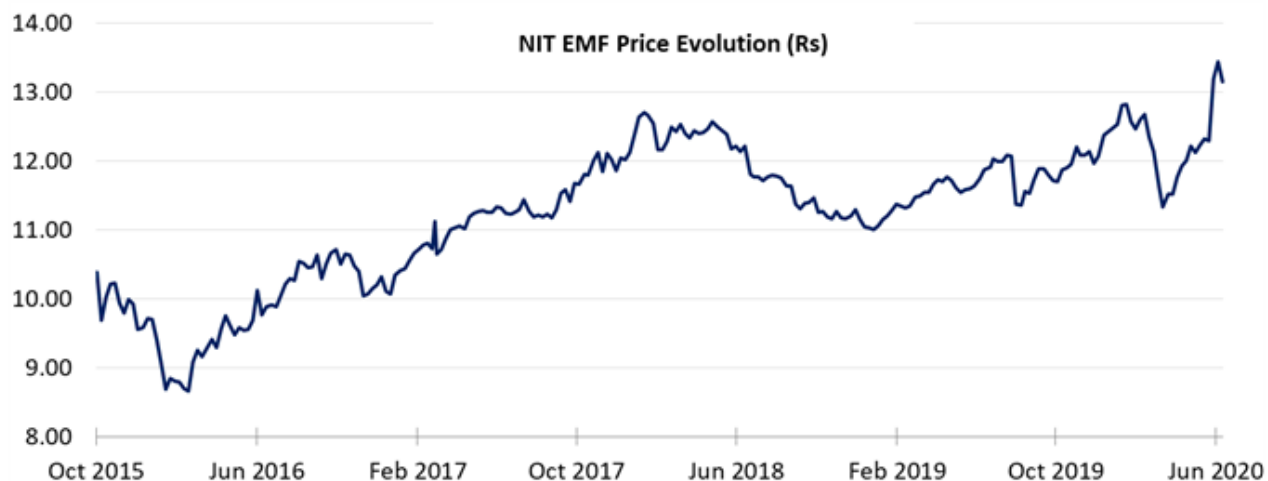
NIT NIT Europe Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception (08.10.15)
13.0	13.6	16.3	37.0	22.6

Portfolio Composition

Funds	Style
Fidelity European	Value
Oyster European	Growth
MainFirst Top European Ideas	Dynamic
BL Equities Dividend	Income
BlackRock European	Income
BL Equities Europe	Value
Schroder Europe Special	Opportunistic
Auris Europe	Growth

NIT Emerging Markets Fund



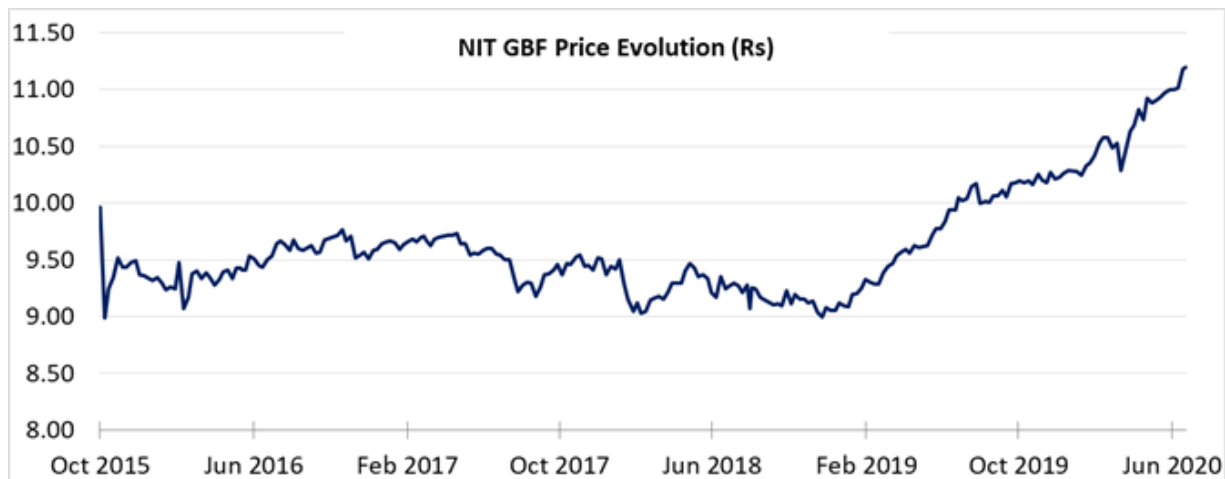
NIT Emerging Markets Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception (08.10.15)
10.4	11.4	17.2	32.7	31.5

Portfolio Composition

Funds	Style
Fidelity Active Strategy Emerging Markets	Dynamic
BL Emerging Markets	Neutral
Blackrock Latin America	Value
Baring Asean Frontier	Dynamic
East Capital Eastern European	Neutral
Goldman Sachs India	Dynamic
JP Morgan Brazil	Value
HSBC Mexico	Value
Fidelity Emerging Markets	Value
Invesco Asia	Neutral
BI New markets Equities	Value

NIT Global Fund



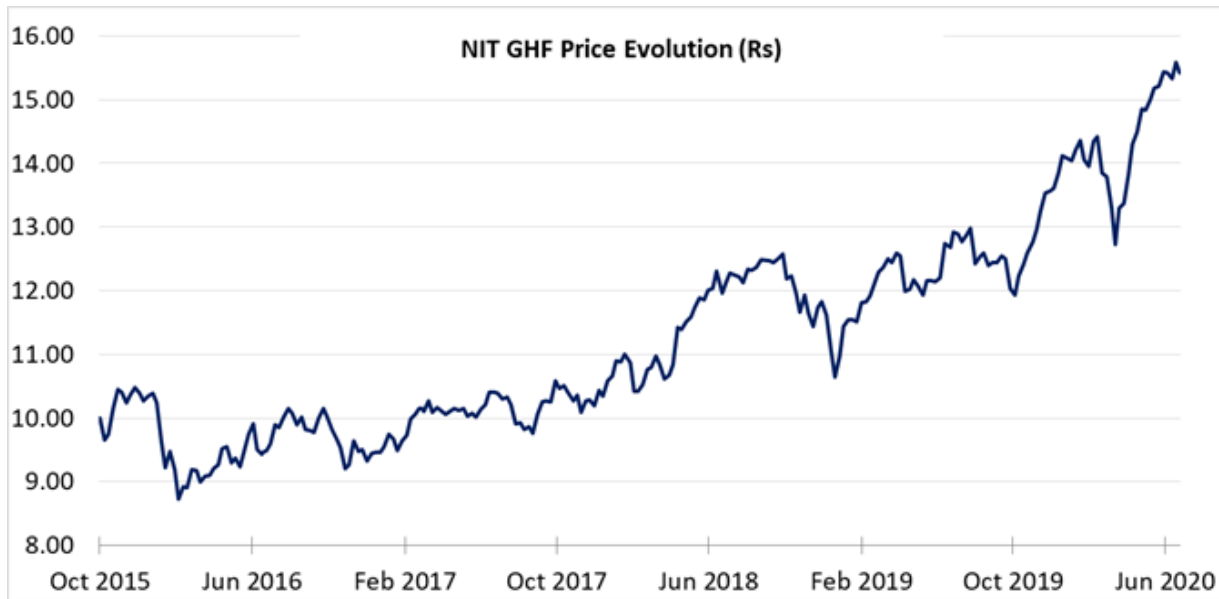
NIT Global Bond Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception (08.10.15)
12.6	21.1	16.6	17.8	11.9

Portfolio Composition

Funds	Style
Blackrock Fixed Income Global Opportunities	Dynamic
Legg Mason Macro Opportunities	Dynamic
BL Global Bond Fund	Defensive

NIT Global Healthcare Fund



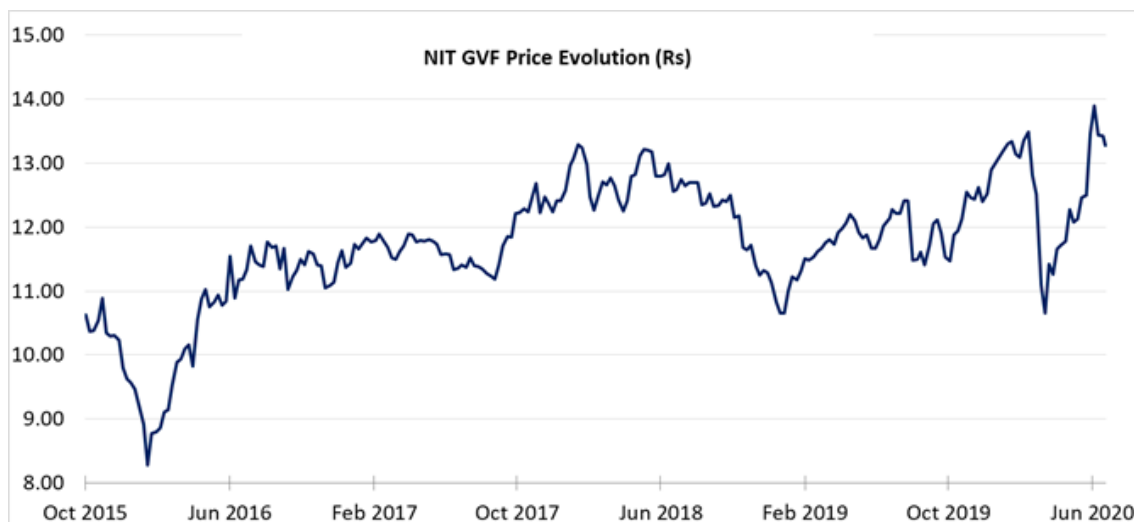
NIT Global Healthcare Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception (08.10.15)
21.6	28.8	48.2	62.6	54.1

Portfolio Composition

Funds	Style
Fidelity HealthCare	HealthCare
FCP OP BioHealth	Biotech & HealthCare
Polar Capital HealthCare	Biotech & HealthCare
Janus Life Sciences	Life Sciences

NIT Global Value Fund



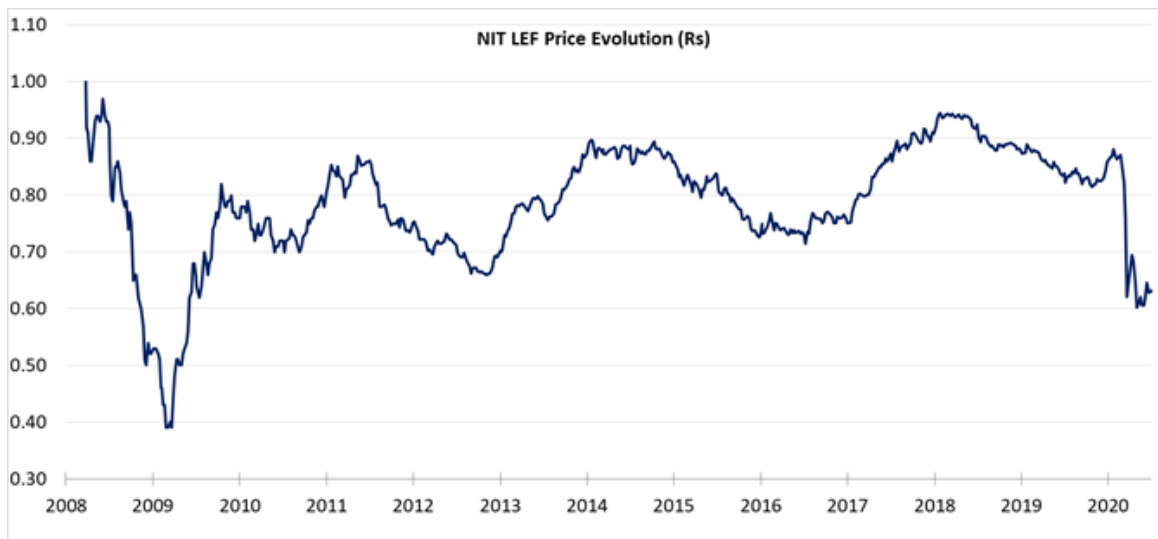
NIT Global Value Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	Since Inception (08.10.15)
10.5	6.8	18.1	20.0	34.2

Portfolio Composition

Funds	Style
Blackrock World Energy	Value
Guinness Global Energy	Value
FCP OP BioHealth	Biotech & Healthcare
Blackrock Latin America	Value
JP Morgan Brazil	Value
Invesco Asia	Neutral
Schroder Europe Special	Opportunistic
iShares Euro Stoxx Banks	Financial Euro-zone
Henderson Global Technology	Technology
General Motors	-
General Electric	-
Deutsche Bank	-

NIT Local Equity Fund



NIT Local Equity Fund Performance (%)

1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs
(23.2)	(29.0)	(23.4)	(6.4)	(16.8)

Portfolio Composition

	Weight in Portfolio (%)	Weight in benchmark (%)	Over/ (Under) (%)
The Mauritius Commercial Bank Ltd	25	28	(3)
State Bank of Mauritius Ltd	20	6	14
Ireland Blyth Ltd	14	17	(3)
New Mauritius Hotels Ltd	4	2	2
Sun Ltd	3	1	2

Independent Auditors' 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 of the statements of financial position at 30 June 2020, the statements of profit or loss and other comprehensive income, the statements of changes in net assets attributable to unitholders and statements of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 24 to 38.

In our opinion, the financial statements on pages 24 to 38 give a true and fair view of the financial position of the sub-funds of the NIT Unit Trust as at 30 June 2020, and of their 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 fund and 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.

Independence

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.

Other information

The Manager and Trustee are responsible for the other information. The other information comprises of the Manager and Trustee Report which we obtained prior to the 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.

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.

appears to be 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 Manager and Trustee

The Manager and Trustee are responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and in compliance with the Trust Deed. They are also responsible for such internal control as they determine is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the Manager and 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 Trustee either intends to liquidate the funds or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the funds' 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 misstatements, 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 Manager and Trustee.
- Conclude on the appropriateness of the Manager's and Trustee 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 Funds 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 to state 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

08 December 2020



NIT Financial Statements & Notes to the Account



Statement of Financial Position | for the year ended 30 June 2020 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	362,298,916	495,129,090	290,213,669	304,138,234
Current Assets					
Loan receivable from related party	6	9,167,986	-	-	-
Other receivables	7	1,382,592	1,306,493	-	-
Cash and cash equivalents	8	40,907,625	46,988,456	141,021,168	93,447,434
		51,458,203	48,294,949	141,021,168	93,447,434
Total Assets		413,757,119	543,424,039	431,234,837	397,585,668
Liabilities					
Current Liabilities					
Other payables	9	3,533,324	1,394,773	1,922,054	4,821,694
Distribution to unitholders	10	9,226,259	10,412,654	-	-
Taxation	11	48,098	56,232	-	-
Total Liabilities (excluding net assets attributable to unitholders)		12,807,681	11,863,659	1,922,054	4,821,694
Net Assets attributable to Unitholders		400,949,438	531,560,380	429,312,783	392,763,974

Approved by the Manager of the NIT Local Equity Fund & NIT Global Opportunities Fund

and authorised for issue on **08 December 2020**

Manager

National Investment Trust Ltd

Represented by

T. Blackburn

Statement of Financial Position | for the year ended 30 June 2020 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	27,246,186	23,002,035	15,040,595	18,036,790
Current Assets					
Cash and cash equivalents	8	16,564,746	14,946,419	8,328,148	2,648,679
Total Assets		43,810,932	37,948,454	23,368,743	20,685,469
Liabilities					
Current Liabilities					
Other payables	9	217,234	161,358	164,317	2,908,050
Total Liabilities (excluding net assets attributable to unitholders)		217,234	161,358	164,317	2,908,050
Net Assets attributable to Unitholders		43,593,698	37,787,096	23,204,426	17,777,419

Approved by the Manager of the NIT North America Fund & NIT Europe Fund

and authorised for issue on **08 December 2020**

Manager

National Investment Trust Ltd

Represented by

T. Blackburn

Statement of Financial Position | for the year ended 30 June 2020 for the NIT Emerging Market Fund and the NIT Global Bond Fund

	Notes	NIT Emerging Markets Fund		NIT Global Bond Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	29,577,755	15,774,304	11,006,226	13,760,825
Current Assets					
Cash and cash equivalents	7	9,198,259	21,280,808	8,595,248	3,630,085
		9,198,259	21,280,808	8,595,248	3,630,085
Total Assets		38,776,014	37,055,112	19,601,474	17,390,910
Liabilities					
Current Liabilities					
Other payables	8	216,142	161,877	130,362	92,631
Total Liabilities (excluding net assets attributable to unitholders)		216,142	161,877	130,362	92,631
Net Assets attributable to Unitholders		38,559,872	36,893,235	19,471,112	17,298,279

Approved by the Manager of the NIT Emerging Market Funds & NIT Global Bond Fund

and authorised for issue on **08 December 2020**

Manager

National Investment Trust Ltd

Represented by

T. Blackburn

Statement of Financial Position | for the year ended 30 June 2020 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Assets					
Non-Current Assets					
Financial assets at FVTPL	5	26,112,240	26,318,320	31,265,071	26,645,087
Current Assets					
Cash and cash equivalents	8	7,226,816	3,860,037	6,961,541	9,167,669
Income tax recoverable			-		-
Total Assets		33,339,056	30,178,357	38,226,612	35,812,756
Liabilities					
Current Liabilities					
Other payables	9	186,407	140,209	204,993	986,803
Total Liabilities (excluding net assets attributable to unitholders)		186,407	140,209	204,993	986,803
Net Assets attributable to Unitholders		33,152,649	30,038,148	38,021,619	34,825,953

Approved by the Manager of the NIT Global Healthcare Fund & NIT Global Value Fund

and authorised for issue on **08 December 2020**

Manager

National Investment Trust Ltd

Represented by

T. Blackburn

Statement of Profit or Loss | and Other Comprehensive Income For The Year Ended 30 June 2020 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Income					
Dividend income		14,280,753	16,301,116	2,167,625	2,111,956
Interest income		910,481	769,263	-	-
		15,191,234	17,070,379	2,167,625	2,111,956
Expenses					
Management fees	12	(5,044,344)	(5,655,874)	(5,076,472)	(4,765,420)
Custodian Fees		(461,460)	(521,651)	(374,757)	(578,519)
Trustee fees		(150,000)	(150,000)	(150,000)	(150,000)
Printing and Stationeries		(138,050)	(130,000)	(105,750)	(130,000)
Audit fees non-audit fees		(115,000)	(98,763)	(130,000)	(87,263)
Bank charges		(5,290)	(4,443)	(2,495)	(2,725)
General expenses		(1,883)	(2,213)	(1,440)	(1,024)
Total Operating Expenses		(5,916,027)	(6,562,944)	(5,840,914)	(5,714,951)
Net operating income/(loss)		9,275,207	10,507,435	(3,673,289)	(3,602,995)
Equalisation					
Income received on units created		113,909	50,566	-	-
Amounts paid on units liquidated		(62,252)	(71,115)	-	-
		51,657	(20,549)	-	-
Net Income/(Loss) before taxation		9,326,864	10,486,886	(3,673,289)	(3,602,995)
Taxation	11	100,605	(74,232)	-	-
Net Income/(Loss) after taxation available for distribution		9,226,259	10,412,654	(3,673,289)	(3,602,995)
Distributions to unitholders	10	(9,226,259)	(10,412,654)	-	-
Net income					
Changes in fair value on financial assets at FVTPL	5	(140,120,764)	(68,942,026)	(42,706,426)	(9,612,593)
Profit on disposal of financial assets at FVTPL		7,209,026	13,426,534	87,545,354	9,671,805
Net foreign currency gains on cash and cash equivalents		-	-	8,766,273	482,590
(Decrease)/ Increase in net assets attributable to unitholders		(132,911,738)	(55,515,492)	49,931,912	(3,061,193)

The notes on pages 11 to 24 form an integral part of the financial statements.

Statement of Profit or Loss | and Other Comprehensive Income For The Year Ended 30 June 2020 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Income		-	-	-	-
Expenses					
Management fees	12	(407,596)	(355,458)	(200,612)	(181,551)
Custodian Fees	15	(45,556)	(57,281)	(25,815)	(44,869)
Trustee fees	13	(60,000)	(60,000)	(60,000)	(60,000)
Audit Fees		(37,950)	(34,018)	(37,950)	(34,018)
Printing and Stationeries		(10,000)	(10,000)	(10,000)	(10,000)
Bank charges		(2,495)	(2,495)	(2,265)	(2,495)
General expenses		(2,941)	(1,255)	(2,941)	(1,254)
Total Operating Expenses		(566,538)	(520,507)	(339,583)	(334,187)
Net (Loss) before taxation		(566,538)	(520,507)	(339,583)	(334,187)
Taxation	11	-	-	-	-
Net (Loss) after taxation		(566,538)	(520,507)	(339,583)	(334,187)
Changes in fair value on financial assets at FVTPL	5	9,253,883	1,550,794	(62,831)	124,653
(Loss)/Profit on disposal of financial assets at FVTPL		6,540,831	1,488,439	2,074,719	-
Net foreign currency gains/ (loss) on cash and cash equivalents		(7,967,139)	243,183	781,379	118,152
Increase/ (decrease) in net assets attributable to unitholders		7,261,037	2,761,909	2,453,684	(91,382)

The notes on pages 11 to 24 form an integral part of the financial statements.

Statement of Profit or Loss | and Other Comprehensive Income For The Year Ended 30 June 2020 for the NIT Emerging Market Fund and the NIT Global Bond Fund

	Notes	NIT Emerging markets Fund		NIT Global Bond Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Income		-	-	31,205	30,757
Expenses					
Management fees	12	(355,136)	(339,420)	(97,238)	(96,943)
Custodian Fees		(51,564)	(60,744)	(34,896)	(32,907)
Trustee fees		(60,000)	(60,000)	(60,000)	(60,000)
Printing and Stationeries		(10,000)	(10,000)	(10,000)	(10,000)
Audit fees		(34,018)	(33,188)	(34,018)	(33,188)
Bank charges		(2,495)	(1,495)	(2,495)	(1,695)
General expenses		(1,254)	(767)	(1,289)	(1,783)
Total Operating Expenses		(514,467)	(505,614)	(239,936)	(236,516)
Net Loss before taxation	13	(514,467)	(505,614)	(208,731)	(205,759)
Taxation		-	-	(3,237)	(913)
Net Loss after taxation available for distribution		(514,467)	(505,614)	(211,968)	(206,672)
Changes in fair value of financial assets at FVTPL	5	(1,555,902)	152,002	1,494,055	(307,296)
(Loss)/Profit on disposal of financial assets at FVTPL		2,174,629	1,762,465	(80,163)	-
Net foreign currency gains on cash and cash equivalents		189,606	87,182	6,945	-
Increase/ (decrease) in net assets attributable to unitholders		293,866	1,496,035	1,208,869	(513,968)

Statement of Profit or Loss | and Other Comprehensive Income For The Year Ended 30 June 2020 for the NIT Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Healthcare Fund		NIT Global Value Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Income					
Dividend Income		-	-	97,562	118,303
Expenses					
Management fees	12	(313,073)	(284,065)	(357,338)	(339,738)
Custodian Fees		(30,371)	(54,808)	(50,287)	(65,573)
Trustee fees		(60,000)	(60,000)	(60,000)	(60,000)
Printing and Stationeries		(10,000)	(10,000)	(10,000)	(10,000)
Audit fees		(37,950)	(34,018)	(37,950)	(34,018)
Bank charges		(2,380)	(2,495)	(2,495)	(1,289)
General expenses		(2,941)	(1,254)	(2,941)	(3,119)
Total Operating Expenses		(456,715)	(446,640)	(521,011)	(513,737)
Net Loss before taxation		(456,715)	(446,640)	(423,449)	(395,434)
Taxation	11	-	-	-	(830)
Net Loss after taxation		(456,715)	(446,640)	(423,449)	(396,264)
Changes in fair value on financial assets at FVTPL	5	2,109,702	2,112,817	4,731,235	(1,561,364)
Profit on disposal of financial assets at FVTPL		4,021,067	-	3,023,863	674,717
Net foreign currency gain/ (loss) on cash and cash equivalents		703,490	(743)	(3,556,266)	16,089
Increase/ (decrease) in net assets attributable to unitholders		6,377,544	1,665,434	3,775,383	(1,266,822)

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended 30 June 2020 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Net Assets Attributable to Unitholders at 1 July		531,560,1380	582,140,215	392,763,974	398,980,040
<i>Unitholders contributions/ (withdrawals)</i>					
Creation of units	14	581,442	246,466	9,741,780	700,628
Redemption of units	14	(8,693,300)	(6,065,308)	23,124,883	(3,855,501)
Change in net assets attributable to unitholders resulting from net creation and redemption of units		(8,111,858)	(5,818,842)	(13,383,103)	(3,154,873)
Distribution	10	10,412,654	10,754,499	-	-
		2,300,796	4,935,657	(13,383,103)	(3,154,873)
(Decrease)/ Increase in net assets attributable to unitholders		(132,911,738)	(55,515,492)	49,931,912	(3,061,193)
Net Assets attributable to Unitholders at 30 June		400,949,438	531,560,380	429,321,192	392,763,974
Number of units	14	649,077,663	646,337,077	286,702,414	295,805,529
Net Assets Value per unit		0.62	0.82	1.50	1.33

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended 30 June 2020 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Net Assets Attributable to Unitholders at 1 July		37,787,096	34,932,187	17,777,419	20,059,827
Cash received for units created	14	1,509,632	93,000	4,018,000	76,000
Cash paid for units liquidated	14	(2,964,067)	-	(1,044,677)	(2,267,026)
Change in net assets attributable to unitholders resulting from net creation and redemption of units		(1,454,435)	93,000	2,973,323	(2,191,026)
Increase/ (decrease) in net assets attributable to unitholders		7,261,037	2,761,909	2,453,684	(91,382)
Net Assets attributable to Unitholders at 30 June		43,593,698	37,787,096	23,204,426	17,777,419
Number of units issued at 30 June	14	2,620,582	2,690,155	1,892,702	1,637,487
Net Assets Value per unit at 30 June		16.63	14.05	12.26	10.86

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended 30 June 2020 for the NIT Emerging Market Fund and the NIT Global Bond Fund

	Notes	NIT Emerging Market Fund		NIT Global Bond Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Net Assets Attributable to Unitholders at 1 July		36,893,235	36,577,791	17,298,279	16,050,410
Unitholders contributions/ (withdrawals)					
Creation of units	14	27,000	124,500	3,037,500	39,000
Redemption of units	14	(2,114,663)	(102,922)	(3,047,047)	-
Change in net assets attributable to unitholders resulting from net creation and redemption of units		(2,087,663)	21,578	(9,547)	39,000
Increase in net assets attributable to unitholders		3,754,300	293,866	2,207,542	1,208,869
Net Assets Attributable to Unitholders at 30 June		38,559,872	36,893,235	19,496,274	17,298,279
Number of units	14	2,931,769	3,096,682	1,738,751	1,739,935
Net Assets Value per unit		13.15	11.91	11.19	9.94

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended 30 June 2020 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Net Assets Attributable to Unitholders at 1 July		30,038,148	28,143,714	34,825,953	36,053,775
Unitholders contributions/ (withdrawals)					
Creation of units	14	1,540,255	229,000	1,542,000	39,000
Redemption of units	14	(4,803,298)	-	(2,121,717)	-
Change in net assets attributable to unitholders resulting from net creation and redemption of units		(3,263,043)	229,000	(579,717)	39,000
Increase/ (decrease) in net assets attributable to unitholders		6,377,544	1,665,434	3,775,383	(1,266,822)
Net Assets Attributable to Unitholders at 30 June		33,152,649	30,038,148	38,021,619	34,825,953
Number of units issued at 30 June	14	2,150,359	2,369,725	2,832,629	2,868,381
Net Assets Value per unit		15.41	12.68	13.42	12.14

Statement of Cash Flow | for the year ended 30 June 2020 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash flow from operating activities					
Net income/(loss) before taxation		9,326,864	10,486,886	(3,673,289)	(3,602,995)
Adjustments for:					
Interest (income)		(910,481)	(769,263)	-	-
Income received on units created arising from distribution		(113,909)	(47,334)	-	-
Operating profit before working capital changes					
		8,302,474	9,670,289	(3,673,289)	(3,602,995)
Decrease/(increase) in receivables		(76,099)	601,686	-	4,466,403
Increase in loan advance to related party		(9,000,000)	-	-	-
(Decrease)/increase in other payables		2,138,551	(155,383)	(2,899,640)	4,197,367
Cash generated/ (used in) from operating activities					
		1,364,926	10,116,592	(6,572,929)	5,060,775
Payment for purchases of financial assets at FVTPL	5	(14,057,322)	(20,669,008)	(226,037,621)	(51,213,846)
Proceeds from sale of financial assets at FVTPL	5	14,089,667	31,152,996	284,801,116	69,312,039
Interest income received		742,495	769,263	-	-
Tax (paid)	11	(108,739)	(37,710)	-	-
Net cash generated from operating activities					
		2,031,027	21,332,133	52,190,566	23,158,968
Cash flow from financing activities:					
Proceeds from issue of units	14	581,442	246,466	9,741,780	700,628
Redemption of units	14	(8,693,300)	(6,065,308)	23,124,883	(3,855,501)
Net cash used in financing activities					
		(8,111,858)	(5,818,842)	(13,374,694)	(3,154,873)
Net increase in cash and cash equivalents					
		(6,080,831)	15,513,291	38,807,461	20,004,095
Cash and cash equivalent at the beginning of the year		46,988,456	31,475,165	93,447,434	72,960,749
Exchange gains on cash and cash equivalents		-	-	8,766,273	482,590
Cash and cash equivalent at end of the year					
	8	40,907,625	46,988,456	141,021,168	93,447,434

Statement of Cash Flows | For The Year Ended 30 June 2020 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash flow from operating activities					
Net loss before taxation		(566,538)	(520,507)	(339,583)	(334,187)
Operating loss before working capital changes					
Increase in other receivables		-	1,605,825	-	-
(Decrease)/increase in other payables		55,877	51,854	(2,743,733)	2,452,571
Cash (used in)/generated from operating activities		(510,661)	1,137,172	(3,083,316)	2,118,384
Proceeds from sale of financial assets at FVTPL	5	17,006,566	5,083,779	9,849,690	-
Payment for purchase of financial assets at fair value through profit or loss	5	-	-	(4,841,607)	(3,491,106)
Net cash (used in)/generated from operating activities		16,495,904	6,220,951	1,924,767	(1,372,722)
Cash flow from financing activities:					
Proceeds from issue of units	14	1,509,632	93,000	4,018,000	76,000
Cash paid for units liquidated	14	(2,694,067)	-	(1,044,677)	(2,267,026)
Net cash used in financing activities		(1,184,435)	93,000	2,973,323	(2,191,026)
Net increase/(decrease) in cash and cash equivalents		15,311,469	6,313,951	4,898,090	(3,563,748)
Cash and cash equivalent at the beginning of the year		14,946,419	8,389,285	2,648,679	6,094,275
Exchange (losses)/gains on cash and cash equivalents		(7,967,139)	243,183	781,379	118,152
Cash and cash equivalent at end of the year	8	16,564,746	14,946,419	8,328,148	2,648,679

Statement of Cash Flows | for the year ended 30 June 2020 for the NIT Emerging Market Fund and the NIT Global Bond Fund

	Notes	NIT Emerging Market Fund		NIT Global Bond Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash flow from operating activities					
Net loss before taxation		(529,955)	(514,467)	(18,351)	(208,731)
Operating loss before working capital changes					
Decrease in other receivables		-	3,669,543	-	36,956
Increase in other payables		54,265	50,869	12,569	5,307
Cash (used in)/generated from operating activities		(475,690)	3,205,945	(5,782)	(166,468)
Payment for purchases of financial assets at FVTPL	5	(27,845, 197)	(2,820,000)	-	-
Proceeds from sale of financial assets at FVTPL	5	18,138,244	11,932,398	4,582,632	2,878,288
Tax Refund		-	-	-	3,842
Net cash generated from operating activities		(10,182,643)	12,318,343	4,582,632	2,715,662
Cash flow from financing activities:					
Proceeds from issue of units	14	27,000	124,500	3,037,500	39,000
Cash paid for units liquidated	14	(2,114,663)	(102,922)	(3,047,047)	-
Net cash generated from financing activities		(2,087,663)	21,578	(9,547)	39,000
Net increase/ (decrease) in cash and cash equivalents					
Cash and cash equivalent at the beginning of the year		21,280,808	8,751,281	3,630,085	868,478
Net foreign currency gains on cash and cash equivalents		187,757	189,606	374,198	6,945
Cash and cash equivalent at end of the year	8	9,198,259	21,280,808	8,595,248	3,630,085

Statement of Cash Flows | for the year ended 30 June 2020 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash flow from operating activities					
Net loss before taxation		(456,715)	(446,640)	(423,449)	(395,434)
Operating loss before working capital changes					
Increase in receivables		-	1,592,454	-	-
Increase in other payables		46,198	37,885	(781,810)	471,105
Cash increase/ (decrease) from operating activities		(410,517)	1,183,699	(1,205,259)	75,671
Payment for purchases of financial assets at FVTPL	5	(6,838,846)	-	(11,789,267)	(4,518,909)
Proceeds from sale of financial assets at FVTPL	5	13,175,695	-	14,924,381	4,790,714
Net cash generated from operating activities		5,926,332	1,183,699	1,929,855	347,476
Cash flow from financing activities:					
Proceeds from issue of units	14	1,540,255	229,000	1,542,000	39,000
Cash paid for units liquidated	14	(4,803,298)	-	(2,121,717)	-
Net cash generated from financing activities		(3,263,043)	229,000	(579,717)	39,000
Net increase in cash and cash equivalents					
Cash and cash equivalent at the beginning of the year		3,860,037	2,448,081	9,167,669	8,765,104
Exchange gain/ (losses) on cash and cash equivalents		703,490	(743)	(3,556,266)	16,089
Cash and cash equivalent at end of the year	8	7,226,816	3,860,037	6,961,541	9,167,669

Notes to the Financial Statements for the NIT Unit Trust | for year ended 30 June 2020

1. General Information

See Page 7 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. These policies have been consistently applied to all year presented, unless stated otherwise.

2.1 Basis of presentation

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, except for fair valuation of financial assets at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgment in the process of applying the Company'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

The Fund has applied the following standards and amendments for the first time for their annual reporting period commencing 01 July 2019:

- IFRS 16 Leases
- Prepayment features with Negative Compensation -Amendments to IFRS 9
- Annual Improvements to IFRS Standards 2015 -2017 Cycle
- Plan Amendment, Curtailment or Settlement -Amendments to IAS 19
- Interpretation 23 Uncertainty over Income Tax Treatments

(ii) New Standards and Interpretations Not Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the Fund. These standards are not expected to have a material impact on the entity in the current or future reporting periods and foreseeable future transactions.

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

2.3 Financial assets at fair value through profit or loss

(a) Classification

The Funds classify their investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolios of financial assets are managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date - the date on which the Funds commit to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all risks and rewards of ownership. When the Fund purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Funds write an option, an amount equal to fair value which is based on the premium received by the Fund is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets at fair value through profit or loss.

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

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income. Dividend expense on short sales of equity securities is included within other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

If a significant movement in fair value occurs subsequent to the close of trading up to midnight on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund's valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered 'readily available' market quotations.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent ordinary transactions between market participants, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5 Interest income and interest from financial assets at fair value through profit or loss

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

2.6 Revenue recognition

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

2.7 Distribution payable to unitholders

Out of the eight sub-funds only NIT Local Equity Fund pays dividends. In this case, 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 Management fees

Management fee is payable to the Manager and is based on 1% of the net asset value of the Funds (except from NIT Global opportunities & Global Bond where the 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.

2.10 Trustee's fees

Trustee's fees payable to SBM Fund Services Ltd are at a flat rate of Rs 150,000 annually for NIT Local Equity & NIT Global Opportunities. The fees are payable half yearly in arrears. As for the other funds, the amount paid during the financial year amounted to Rs, 60,000 each.

2.11 Other receivables

Other receivables are recognised at fair value.

2.12 Cash and cash equivalents

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

2.13 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.

2.14 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.

2.15 Other payables

Other payables are recognised at fair value.

2.16 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.

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

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.

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 equity price risk. This arises from investments held by the Funds for which prices in the future are uncertain.

The Fund's policy also limits individual securities as follows:

For NIT Local Equity Fund:

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

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

For all overseas Funds:

- The value of the aggregate values of any investments in the shares of Collective Investment Scheme shall not exceed 25% of the total value of the Fund;
- The value of the aggregate value of any investments in any investee Fund or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that 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 the 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.

At 30 June 2020, the fair value of investments exposed to price risk was as follows:

Financial assets at fair value through profit or loss	2020 Rs	2019 Rs
NIT Local Equity Fund	362,298,916	495,129,090
NIT Global Opportunities Fund	290,213,669	304,138,234
NIT North America Fund	27,246,186	23,002,035
NIT Europe Fund	15,040,595	18,036,790
NIT Emerging Markets Fund	29,577,755	15,774,304
NIT Global Bond Fund	11,006,226	13,760,825
NIT Global Healthcare Fund	26,112,240	26,318,320
NIT Global Value Fund	31,265,071	26,645,087

The Funds also manage their exposure to price risk by analysing the investment portfolio by industrial sector. The Funds' policy are to concentrate the investment portfolio in sectors where the Manager and the Trustee believe the Funds can maximise the returns derived for the level of risk to which the Funds are exposed.

The table below is a summary of the significant sector concentrations:

NIT Local Equity Fund

Sector	Fund's Portfolio 2020 %	Fund's Portfolio 2019 %
Bank, Insurance and Finance	48.02	46.00
Leisure and Tourism	12.05	19.80
Conglomerate	17.57	15.90
Sugar Industry	5.17	6.00
Manufacturing and Industrial	5.12	4.00
Food and Beverages	1.16	0.80
Investments	4.91	2.60
Commerce	1.56	0.90
Property and Construction	4.45	4.00
	100	100

The table on the next page is a summary of the significant sector concentrations within the portfolio of Overseas securities

NIT Global Opportunities

Sector	Fund's Portfolio 2020 %	Fund's Portfolio 2019 %
Equity Funds	64.68	62.75
Energy	2.72	2.33
Consumer Discretionary	9.19	2.30
Financials	3.66	6
Healthcare and Life Sciences	2.79	5.39
Technology	7.98	13.68
Industrials	8.46	5.48
Mining and Materials	0.52	2.11
	100	100

Sensitivity analysis

The Manager's and the Trustee'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 securities price, with all variables held constant is indicated on the table below.

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

Financial assets at fair value through profit or loss

	2020 Rs	2019 Rs
NIT Local Equity Fund	18,114,946	24,756,455
NIT Global Opportunities Fund	290,213,669	304,138,234
NIT North America Fund	1,362,309	1,150,102
NIT Europe Fund	752,030	901,840
NIT Emerging Markets Fund	1,478,888	788,715
NIT Global Bond Fund	550,311	688,041
NIT Global Healthcare Fund	1,305,612	1,315,916
NIT Global Value Fund	1,563,254	1,332,254

Interest rate risk

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

The Manager and the Trustee 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.

Foreign currency risk

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

NIT Global Opportunities Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	411,232	431,234,837	521,359	397,585,668
United States Dollar	269,747,654	-	253,362,047	-
Japanese Yen	5,306	-	2,313,528	-
Euro	140,416,894	-	120,284,893	-
Pound Sterling	20,653,751	-	21,103,841	-
	431,234,837	431,234,837	397,585,668	397,585,668

NIT North America Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	474,553	43,810,932	1,333,092	37,948,454
United States Dollar	43,336,379	-	36,615,362	-
	43,810,932	43,810,932	37,948,454	37,948,454

NIT Europe Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	21,990	23,368,743	75,532	20,685,469
Euro	8,303,822	-	20,607,857	-
United States Dollar	15,042,931	-	2,080	-
	23,368,743	23,368,743	20,685,469	20,685,469

NIT Emerging Market Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	797,034	38,776,014	3,360,387	37,055,112
United States Dollar	35,167,459	-	25,990,633	-
Euro	2,811,521	-	7,704,092	-
	38,776,014	38,776,014	37,055,112	37,055,112

NIT Global Bond Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	492,692	19,601,474	701,056	17,390,910
United States Dollar	19,108,782	-	16,689,854	-
	19,601,474	19,601,474	17,390,910	17,390,910

NIT Global Healthcare Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	849,202	33,339,056	1,562,762	30,178,357
United States Dollar	26,115,686	-	4,785,752	-
Euro	6,374,168	-	23,829,843	-
	33,339,056	33,339,056	30,178,357	30,178,357

NIT Global Value Fund

Currency	2020		2019	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	415,736	38,021,619	78,274	35,812,756
United States Dollar	34,958,167	-	28,024,493	-
Euro	2,852,709	-	7,709,988	-
	38,226,612	38,021,619	35,812,755	35,812,755

The exchange rate risk arises mainly out of the Funds' investment in the securities which are denominated in currencies other than "Rs". The currency risk between the foreign currency of the investments and the functional currency of the Fund is not actively managed and fluctuates with market movements.

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

NIT Global Opportunities Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	13,487,383	26,974,765	12,668,102	25,336,205
Euro	7,020,845	14,041,689	6,014,245	12,028,489
Pound Sterling	1,032,688	2,065,375	1,055,192	2,110,384
Japanese Yen	265	531	115,676	231,353
Total (rs)	21,541,180	43,082,361	19,853,215	39,706,431

NIT North America Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	2,166,819	4,333,638	1,830,768	3,661,536

NIT Europe Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5% Rs	10% Rs
Euro	415,191	830,382	1,030,393	2,060,786
United States Dollar	752,147	1,504,293	104	208

NIT Emerging Markets Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5 % Rs	10% Rs
United States Dollar	1,758,373	3,516,746	1,299,532	2,599,063
Euro	140,576	281,152	385,205	770,409

NIT Global Bond Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5 % Rs	10% Rs
United States Dollar	955,439	1,910,878	834,493	1,668,985

NIT Global Healthcare Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5 % Rs	10% Rs
United States Dollar	1,305,784	2,611,569	239,288	478,575
Euro	318,708	637,417	1,191,492	2,382,984
	1,624,492	3,248,986	1,430,780	2,861,559

NIT Global Value Fund

Foreign currency impact	2020		2019	
	5% Rs	10% Rs	5 % Rs	10% Rs
United States Dollar	1,747,098	3,495,817	1,401,225	2,802,449
Euro	142,635	285,271	385,499	770,999
	1,889,733	3,781,088	1,786,724	3,573,448

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 counter party 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 risk concentration is associated with bank balances and other receivables.

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

The bank balances are held with reputable financial institutions.

Accordingly, the 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 weekly cash redemptions of redeemable units. They therefore invest 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, as they are listed on Stock Exchanges.

The tables below analyses 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 table 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 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	3,533,324	3,533,324	-	1,394,773	1,394,773
Distribution to unitholders	-	9,236,864	9,236,864	-	10,412,654	10,412,654
Net assets attributable to unitholders	400,948,938	-	400,948,938	531,560,380	-	531,560,380
	400,948,938	12,770,188	413,719,126	531,560,380	11,807,427	543,367,807

NIT Global Opportunities Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	1,922,054	1,922,054	-	4,821,694	4,821,694
Net assets attributable to unitholders	431,234,837	-	431,234,837	392,763,974	-	392,763,974
	429,312,783	1,922,054	431,234,837	392,763,974	4,821,694	397,585,668

NIT North America Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	217,234	217,234	-	161,358	161,358
Net assets attributable to unitholders	43,593,698	-	43,593,698	37,789,096	-	37,789,096
	43,593,698	217,234	43,810,932	37,789,096	161,358	37,950,454

NIT Europe Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	164,317	164,317	-	2,908,050	2,908,050
Net assets attributable to unitholders	23,204,426	-	23,204,426	17,777,419	-	17,777,419
	23,204,426	164,317	23,368,743	17,777,419	2,908,050	20,685,469

NIT Emerging Markets Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	216,142	216,142	-	161,877	161,877
Net assets attributable to unitholders	38,559,872	-	38,559,872	36,893,235	-	36,893,235
	38,559,872	216,142	38,776,014	36,893,235	161,877	37,055,112

NIT Global Bond Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	130,362	130,362	-	92,631	92,631
Net assets attributable to unitholders	19,471,112	-	19,471,112	17,298,279	-	17,298,279
	19,471,112	130,362	19,601,474	17,298,279	92,631	17,298,279

NIT Global Healthcare Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	186,407	186,407	-	140,209	140,209
Net assets attributable to unitholders	33,152,649	-	33,152,649	30,038,148	-	30,038,148
	33,152,649	186,407	33,339,056	30,038,148	140,209	30,178,357

NIT Global Value Fund

Financial liabilities	At call 2020	Less than one year 2020	Total 2020	At call 2019	Less than one year 2019	Total 2019
	Rs	Rs	Rs	Rs	Rs	Rs
Payables	-	204,993	204,993	-	986,803	986,803
Net assets attributable to unitholders	38,021,619	-	38,021,619	34,825,953	-	34,825,953
	38,021,619	204,993	38,226,612	34,825,953	986,803	35,812,756

Units are redeemed on demand at the unitholder's option. However, the Manager and the Trustee do 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 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.

3.2 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 Funds main purpose is to make portfolio investments in listed securities on overseas markets. . The investment portfolios are very well diversified to mitigate investment risk.

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

3.3 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 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.

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: At 30 June 2020 and 2019 all financial assets at fair value through profit or loss were classified as Level 1. There were no transfers between level 1, 2 and 3 during the year.

3.4 Category of Financial Instruments

Financial instruments by category are as follows:

NIT Local Equity Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Financial assets at FVTPL	-	362,298,916	1,908,179	495,129,090
Other receivables	1,382,592	-	-	-
Loan receivables	9,167,986	-	-	-
Cash and cash equivalents	40,907,625	-	31,475,165	-
	51,458,203	362,298,916	33,383,344	495,129,090

Financial Liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Net assets attributable to Unitholders	-	400,948,938	-	531,560,380
Other receivables	-	3,533,324	-	1,394,773
Cash and cash equivalents	-	9,236,864	-	10,412,654
	-	413,719,126	-	543,367,807

NIT Global Opportunities Fund

Financial assets	Financial assets at amortised cost 2020 Rs	Financial assets at FVTPL 2020 Rs	Financial assets at amortised cost 2019 Rs	Financial assets at FVTPL 2019 Rs
	Financial assets at FVTPL	-	290,213,609	
Cash and cash equivalents	141,021,168	-	93,447,434	-
	141,021,168	290,213,609	93,447,434	304,138,234

Financial Liabilities	Financial liabilities at FVTPL 2020 Rs	Other liabilities at amortised cost 2020 Rs	Financial liabilities at FVTPL 2019 Rs	Other liabilities at amortised cost 2019 Rs
	Net assets attributable to Unitholders	-	429,312,783	-
Other Payables	-	1,922,054	-	4,821,694
	-	431,234,837	-	397,585,668

NIT North America Fund

Financial assets	Financial assets at amortised cost 2020 Rs	Financial assets at FVTPL 2020 Rs	Financial assets at amortised cost 2019 Rs	Financial assets at FVTPL 2019 Rs
	Financial assets at FVTPL	-	27,246,186	-
Cash and cash equivalents	16,564,746	-	14,948,419	-
	16,564,746	27,246,186	14,948,419	23,002,035

Financial Liabilities	Financial liabilities at FVTPL 2020 Rs	Other liabilities at amortised cost 2020 Rs	Financial liabilities at FVTPL 2019 Rs	Other liabilities at amortised cost 2019 Rs
	Net assets attributable to Unitholders	-	43,593,698	
Other payables	-	217,234		161,358
	-	43,810,932		37,950,454

NIT Europe Fund

Financial assets	Financial assets at amortised cost 2020 Rs	Financial assets at FVTPL 2020 Rs	Financial assets at amortised cost 2019 Rs	Financial assets at FVTPL 2019 Rs
	Financial assets at FVTPL	-	15,040,595	-
Cash and cash equivalents	8,328,148	-	2,648,679	-
	8,328,148	15,040,595	2,648,679	18,036,790

Financial Liabilities	Financial liabilities at FVTPL 2020 Rs	Other liabilities at amortised cost 2020 Rs	Financial liabilities at FVTPL 2019 Rs	Other liabilities at amortised cost 2019 Rs
	Net assets attributable to Unitholders	-	23,204,426	-
Other Payables	-	164,317	-	2,908,050
	-	23,368,743		20,685,469

NIT Emerging Markets Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Financial assets at FVTPL	-	29,577,755		15,774,304
Cash and cash equivalents	9,198,259	-	21,280,808	-
	9,198,259	29,577,755	21,280,808	15,774,304

Financial Liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Net assets attributable to Unitholders	-	38,559,872	-	36,893,235
Other Payables	-	216,142	-	161,877
	-	38,776,014	-	37,055,112

NIT Global Bond Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Financial assets at FVTPL	-	11,006,226		13,760,825
Other receivables	-	-	-	-
Cash & cash equivalents	8,595,248	-	3,630,085	-
	8,595,248	11,006,226	3,630,085	13,760,825

Financial Liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Net assets attributable to Unitholders	-	19,471,112	-	17,298,279
Other Payables	-	130,362	-	92,631
	-	19,601,474	-	17,390,910

NIT Global Healthcare Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Financial assets at FVTPL	-	26,112,240		26,318,320
Cash and cash equivalents	7,226,816	-	3,860,037	-
	7,226,816	26,112,240	3,860,037	26,318,320

Financial Liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Net assets attributable to Unitholders	-	33,152,649	-	30,038,148
Other Payables	-	186,407	-	140,209
	-	33,339,056	-	30,178,357

NIT Global Value Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Financial assets at FVTPL	-	31,265,071	-	26,645,087
Cash and cash equivalents	6,961,541	-	9,167,669	-
	6,961,541	31,265,071	9,167,669	26,645,087

Financial Liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2020 Rs	2020 Rs	2019 Rs	2019 Rs
Net assets attributable to Unitholders	-	38,021,619	-	34,825,953
Other Payables	-	204,993	-	986,803
	-	38,226,612	-	35,812,756

4. Critical Accounting Estimates and Assumptions

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

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

Determination of functional currency

The determination of the functional currency of the Funds are critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in Note 2.2, the Manager and the Trustee have considered those factors therein and have determined that the functional currency of the Fund is the "Rs". The Manager and the Trustee considers "Rs" as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

5. Financial Assets at Fair Value Through Profit or Loss

NIT Local Equity Fund

At fair value	Official Market Rs	Development & Enterprises Market Rs	Total Rs
30 June 2018	552,144,572	8,983,998	561,128,570
Additions	20,669,008	-	20,669,008
Disposals	(17,724,220)	(2,242)	(17,726,462)
Fair value (loss) / gain on revaluation	(74,353,814)	5,411,788	(68,942,026)
At 30 June 2019	480,735,546	14,393,544	495,129,090
Additions	14,057,322	-	14,057,322
Disposals	(6,766,732)	-	(6,766,732)
Fair value gain / (loss) on revaluation	(139,645,218)	(475,546)	(140,120,764)
At 30 June 2020	348,380,918	13,917,998	362,298,916

NIT Global Opportunities Fund

At fair value	2020 Rs	2019 Rs
At 01 July	304,138,234	322,177,215
Additions	226,037,621	51,213,846
Disposals	(197,255,760)	(59,640,234)
Changes in fair value	(42,706,426)	(9,612,593)
At 30 June	290,213,669	304,138,234
Disposals Proceeds	284,801,116	69,312,039

At fair value	NIT North America Fund		NIT Europe Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
1 July	23,002,035	25,046,580	18,036,790	14,421,031
Additions	5,456,003	-	4,841,607	3,491,106
Disposals	(10,465,735)	(3,595,339)	(7,774,971)	-
Changes in fair value	9,253,883	1,550,794	(62,831)	124,653
At 30 June	27,246,186	23,002,035	15,040,595	18,036,790
Disposal proceeds	17,006,566	5,083,779	9,849,690	-

At fair value	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
1 July	15,774,304	24,267,975	13,760,825	15,225,221
Additions	27,845,197	2,820,000	-	-
Disposals	(16,731,193)	(9,757,769)	(3,765,300)	(2,958,451)
Fair Value Adjustments	2,689,447	(1,555,902)	1,010,701	1,494,055
At 30 June	29,577,755	15,774,304	11,006,226	13,760,825
Disposal Proceeds	18,138,244	11,932,398	4,582,632	2,878,288

At fair value	NIT Global Healthcare Fund		NIT Global Value Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
1 July	26,318,320	24,205,503	26,645,087	27,799,698
Additions	6,838,846	-	11,789,267	4,518,909
Disposals	(9,154,628)	-	(11,900,518)	(4,112,156)
Fair Value Adjustments	2,109,702	2,112,817	4,731,235	(1,561,364)
At 30 June	26,112,240	26,318,320	31,265,071	26,645,087
Disposal on proceeds	13,175,695	-	14,924,381	4,790,714

6. Other Receivables

NIT Local Equity Fund

Loan to National Investment Trust Ltd	2020 Rs	2019 Rs
At 01 July	-	-
Advanced during the year	9,000,000	-
Accrued interest	167,986	-
	9,167,986	-

On 16 October 2019 and 16 December 2019, the Fund advanced a loan of Rs 7,000,000 and Rs 2,000,000 respectively to National Investment Trust Ltd, bearing interest at the rate of 2.75%. The loan receivable from NIT is unsecured and repayable within one year.

7. Loan Receivable From Related Party

NIT Local Equity Fund

	2020 Rs	2019 Rs
Dividend receivable	1,106,868	989,992
Other receivables	30,452	192,181
Amount due from related party (Note 15)	245,272	124,320
	1,382,592	1,306,493

8. Cash and Cash Equivalents

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash at bank	39,626,164	38,144,777	411,232	15,284,014
Cash balances held by Custodian	1,281,461	8,843,679	140,609,936	78,163,420
Cash and cash equivalents	40,907,625	46,988,456	141,021,168	93,447,434

	NIT North America Fund		NIT Europe Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash at bank	16,564,746	14,946,419	8,328,148	2,648,679

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash at bank	9,198,259	21,280,808	8,595,248	3,630,085

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Cash at bank	7,226,816	3,860,037	6,961,541	9,167,669

9. Other Payables

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Amount due to related parties (Note 15)	3,168,776	1,094,323	1,544,304	4,532,694
Accruals	364,548	300,450	377,750	289,000
	3,533,324	1,394,773	1,922,054	4,821,694

	NIT North America Fund		NIT Europe Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Payables to related parties (Note 15)	109,284	88,358	56,367	2,835,050
Accruals	107,950	73,000	107,950	73,000
	217,234	1,61,358	164,317	2,908,050

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Payable to related parties (Note 15)	108,192	88,877	22,412	19,631
Accruals	107,950	73,000	107,950	73,000
	216,142	161,877	130,362	92,631

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Payable to related parties (Note 15)	78,457	67,209	97,043	913,803
Accruals	107,950	73,000	107,950	73,000
	186,407	140,209	204,993	986,803

10. Distribution To Unitholders

NIT Local Equity Fund

	2020 Rs	2019 Rs
Final distribution of Rs 0.0142 per unit (2019 : Rs 0.0161)	9,226,259	10,412,654

The Fund has declared as bonus units a total of Rs 9,236,864 (2019:Rs 10,412,654) to unitholders in accordance with the Trust Deed.

11. Taxation

Income tax

Income tax has been charged on the net income of the Funds, as adjusted for tax purposes, at the rate of 15% (2019: 15%). The Funds are also subject to Corporate Social Responsibility Tax ("CSR") on their chargeable income of the preceeding year.

Amounts recognised in the statement of financial position	NIT Local Equity Fund	
	2020 Rs	2019 Rs
Balance at 1 July	56,232	19,710
Charge for the year	100,605	74,232
Net refund/(payment)	(108,739)	(37,710)
Tax liability at 30 June	48,098	56,232

(i) Tax reconciliation	2020 Rs	2019 Rs
Net income before taxation	9,326,864	10,486,886
Tax at 15%	1,399,030	1,573,033
Tax effects of:		
Exempt income	(2,142,113)	(2,445,167)
Expenses attributable to exempt income	834,218	939,969
Income not subject to tax	-	3,197
Corporate Social Responsibility Tax	9,471	3,200
Tax charge	100,605	74,232

(ii) Deferred tax liabilities

The Fund had no deferred tax asset/liability at 30 June 2019 (2018: Nil).

All other Funds

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

Accordingly, no tax reconciliation has been disclosed as the Funds are not subject to any income tax for the year ended 30 June 2020 (2019: Nil).

12. Management Fees

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Fees payable to:				
National Investment Trust Ltd (Note 15)	5,044,344	5,655,874	5,076,472	4,765,420

13. Trustee fees

Trustee's fees payable to SBM Fund Services Ltd are at a flat rate of Rs 150,000 annually for NIT Local Equity & NIT Global Opportunities. The fees are payable half yearly in arrears.

As for the other funds, the amount paid during the financial year amounted to Rs, 60,000 each

14. Units

NIT Local Equity Fund

(a) Movements in units during	2020		2019	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	646,337,077	531,560,380	640,950,964	582,140,215
Units created	614,336	581,442	283,725	246,466
Distribution	12,698,358	10,412,654	12,136,891	10,754,499
Units liquidated	10,572,108	(8,693,300)	(7,034,503)	(6,065,308)
Decrease in net assets attributable to unit holders	-	(132,911,738)	-	(55,515,492)
Net assets attributable to unitholders at 30 June	649,077,663	400,949,438	646,337,077	531,560,380

(b) Net asset value per unit	2020 Rs	2019 Rs
Ex-div	0.62	0.82

(c) Prices per unit at valuation date	2020	2019
Issue price	0.63	0.84
Repurchase price	0.63	0.82

NIT Global Opportunities Fund

(a) Movements in units during	2020		2019	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	295,805,529	392,763,974	298,299,275	401,929,609
Units created	6,693,674	9,741,780	536,184	700,628
Units liquidated	(15,796,789)	23,124,883	(3,029,930)	(3,855,501)
Increase/(Decrease) in net assets attributable to unit holders	-	49,931,912	-	(3,061,193)
Net assets attributable to unitholders at 30 June	286,702,414	429,312,783	295,805,529	395,713,543

(b) Net asset value per unit	2020 Rs	2019 Rs
Ex-div	1.50	1.34

(c) Prices per unit at valuation date	2020	2019
Issue price	1.54	1.36
Repurchase price	1.50	1.32

NIT North America Fund

(a) Movements in units during	2020		2019	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	2,690,155	37,787,096	2,683,515	34,932,187
Units created	97,513	1,509,632	6,640	9,300
Units liquidated	(167,087)	(2,694,067)	-	-
Increase in net assets attributable to unit holders	-	7,261,037	-	2,761,909
	2,620,581	43,863,698	2,690,155	37,787,096

(b) Net asset value per unit	2020 Rs	2019 Rs
	16.63	14.05

(c) Prices per unit at valuation date		
Issue price	17.01	14.40
Repurchase price	16.63	14.04

NIT Europe Fund

(a) Movements in units during	2020		2019	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	1,637,487	17,777,419	1,859,131	20,059,827
Units created	345,499	4,018,000	7,317	7,600
Units liquidated	(90,284)	(1,044,677)	(228,961)	(2,267,026)
Increase/(Decrease) in net assets attributable to unit holders	-	2,453,864	-	(91,382)
	1,892,702	23,204,606	1,637,487	17,777,419

(b) Net asset value per unit	2020 Rs	2019 Rs
	12.26	10.85

(c) Prices per unit at valuation date		
Issue price	12.57	11.19
Repurchase price	12.26	10.85

NIT Emerging Markets Fund

(a) Movements in units during	2020		2019	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	3,096,682	36,893,235	3,094,996	36,577,791
Units created	2,176	27,000	10,647	124,500
Units liquidated	(167,089)	(2,114,663)	(8,961)	(102,922)
Increase in net assets attributable to unitholders	-	3,754,300	-	293,866
	2,931,769	38,559,872	3,096,682	36,893,235

(b) Net asset value per unit

2020 Rs	2019 Rs
13.15	11.91

(c) Prices per unit at valuation date

Issue price

13.46 12.20

Repurchase price

13.15 11.91

NIT Global Bond Fund**(a) Movements in units during**

Net assets attributable to unitholders at 30 June

Units created

Units liquidated

Increase in net assets attributable to unitholders

2020		2019	
Units	Rs	Units	Rs
1,739,935	17,298,279	1,735,859	16,050,410
290,323	3,037,500	4,076	39,000
(291,507)	(3,047,047)	-	-
-	2,207,542	-	1,208,869
1,738,751	19,496,274	1,739,935	17,298,279

(b) Net asset value per unit

2020 Rs	2019 Rs
11.19	9.94

(c) Prices per unit at valuation date

Issue price

11.45 10.19

Repurchase price

11.19 9.94

NIT Global Healthcare Fund**(a) Movements in units during**

Net assets attributable to unitholders at 01 July

Units created

Units liquidated

Increase in net assets attributable to unitholders

Net assets attributable to unitholders at 30 June

2020		2019	
Units	Rs	Units	Rs
2,369,725	30,038,148	2,351,529	28,143,714
115,494	1,540,255	18,196	229,000
(334,860)	(4,803,298)	-	-
-	6,377,544	-	1,665,434
2,150,359	33,152,649	2,369,725	30,038,148

(b) Net asset value per unit

2020 Rs	2019 Rs
15.41	12.68

(c) Prices per unit at valuation date

Issue price

15.78 12.47

Repurchase price

15.41 12.67

NIT Global Value Fund

(a) Movements in units during

Net assets attributable to unitholders at 30 June
 Units created
 Units liquidated
 Increase/(Decrease) in net assets attributable to unit holders

	2020		2019	
	Units	Rs	Units	Rs
Net assets attributable to unitholders at 30 June	2,868,381	34,825,953	2,865,175	36,053,775
Units created	120,747	1,542,000	3,206	3 9,000
Units liquidated	(156,499)	(2,121,717)	-	-
Increase/(Decrease) in net assets attributable to unit holders	-	3,775,383		(1,266,822)
	2,832,629	38,021,619	2,868,381	34,825,953

(b) Net asset value per unit

	2020 Rs	2019 Rs
	13.42	12.14

(c) Prices per unit at valuation date

Issue price

	13.73	12.47
--	-------	-------

Repurchase price

	13.42	12.14
--	-------	-------



15. Related Party Transactions

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

During the year ended 30 June 2020 and 2019, the Funds transacted with related parties. Details of the nature, volume of transactions and balances with the entities are shown below:

	Local Equity Fund	
	2020 Rs	2019 Rs
Outstanding balances		
National Investment Trust Ltd (Manager)		
(i) Amounts payable (Note 9)	3,168,776	1,094,323
(ii) Equity Investment (Note 5)	12,407,580	9,687,600
(iii) Loan receivables (Note 7)	9,167,986	-
Funds incorporated under NIT UNIT TRUST		
(iv) Amount receivable (Note 6)	245,272	124,320
Transactions		
National Investment Trust Ltd (Note 12)		
(v) Management fees	5,044,344	5,655,874
(vi) Purchase of shares	-	245,000
(vii) Interest on loan receivable (Note 9)	167,986	-
SBM Fund Services Ltd		
Trustee fees (Note 13)	150,000	150,000
SBM Custody Securities Services Ltd		
Custodian fees	461,460	521,651

The amount due to and from related parties are unsecured, interest free and with no fixed term of repayment.

The loan receivable from the Manager is unsecured, bears interest at 2.75% and with no fixed term of repayment.

	NIT Global Opportunities Fund		NIT North America Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Outstanding balances				
(i) National Investment Trust Ltd (Manager) (Payable) to / receivable from related party	(1,311,590)	(4,458,074)	100,476	(79,959)
(ii) Funds incorporated under NIT Unit Trust				
Payable to related parties	(232,714)	(74,620)	8,807	(8,399)
Transactions				
National Investment Trust Ltd (The Manager) Management fees	5,076,472	4,765,420	407,596	355,458
SBM Custody Securities Services Ltd				
(v) Custodian fees	374,757	578,519	45,556	57,281
SBM Fund Services Ltd				
(vi) Trustee fees	150,000	150,000	60,000	60,000

Notes:

- (i) The amount due to and from National Investment Trust Ltd are unsecured, repayable on call and interest free.
- (ii) The amount due to and from the Funds incorporated under NIT UNIT TRUST are unsecured, interest free and with no fixed form of repayment
- (iii) The amount due to and from related parties are unsecured, interest free and with no fixed term of repayment.

	NIT Europe Fund		NIT Emerging Markets Fund	
	2020 Rs	2019 Rs	2019 Rs	2019 Rs
Outstanding balances National Investment Trust Ltd (Manager) (i) (Payable) to / receivable from related party	54,546	2,825,962	(93,450)	(80,146)
Funds incorporated under NIT Unit Trust (ii) Payable to related parties	1,821	9,088	(14,742)	(8,731)
Transactions National Investment Trust Ltd (iii) Management fees	(200,612)	181,551	368,769	355,136
SBM Custody Securities Services Ltd (iv) Custodian fees	25,815	44,869	47,800	51,564
SBM Fund Services Ltd (v) Trustee fees	(60,000)	60,000	60,000	60,000

Note:

(ii) The amount due to and from related parties are unsecured, interest free and with no fixed term of repayment.

NIT Global Bond Fund

	2020 Rs	2019 Rs
Outstanding balances National Investment Trust Ltd (Manager) (i) (Payable) to / receivable from related party	(19,662)	(14,319)
Funds incorporated under NIT UNIT TRUST (ii) Payable to related parties	(2,750)	(5,312)
Transactions National Investment Trust Ltd (iii) Management fees	108,571	97,238
SBM Custody Securities Services Ltd (iv) Custodian fees	14,706	34,896
SBM Fund Services Ltd (v) Trustee fees	60,000	60,000

Note:

(ii) The amount due to and from related parties are unsecured, interest free and with no fixed term of repayment.

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2020 Rs	2019 Rs	2020 Rs	2019 Rs
Outstanding balances				
(i) National Investment Trust Ltd (Manager) (Payable to)/ receivable related parties	(75,120)	(61,411)	85,487	901,631
Funds incorporated under NIT Unit Trust	-	-	11,556	12,172
(ii) Payable to related parties	3,337	(5,798)	97,043	913,803
Transactions				
National Investment Trust Ltd				
(iii) Management fees	313,073	284,065	357,338	339,738
SBM Custody Securities Services Ltd				
(iv) Custodian fees	30,371	54,808	50,287	65,573
SBM Fund Services Ltd				
(v) Trustee fees	60,000	60,000	60,000	60,000

Notes:

(i) The amount due to and from the National Investment Trust Ltd are unsecured, interest free and with no fixed term of repayment.

The amount due to related parties for NIT Global Value Fund are unsecured, interest free and with no fixed term of repayment

(ii) The amount due to the Funds incorporated under NIT UNIT TRUST are unsecured, interest free and with no fixed term of repayment.



16. Schedules of investments

NIT Local Equity Fund				
	Fair value 2020 Rs	Portfolio 2020 %	Fair value 2019 Rs	Portfolio 2019 %
Bank, Insurance & Finance				
Official List				
The Mauritius Commercial Bank Ltd	91,872,440	25.36	114,643,410	23.15
State Bank of Mauritius Ltd	72,230,957	19.94	95,302,661	19.25
CIM Financial Services Ltd	9,875,196	2.73	11,521,062	2.33
Mauritian Eagle Insurance Co Ltd	-	-	6,149,059	1.24
	173,978,1593	48.02	227,616,192	45.97%
Leisure & Tourism				
Official List				
New Mauritius Hotels Limited (Equity)	14,697,385	4.06	44,196,762	8.93
New Mauritius Hotels Limited (Debt)	9,207,856	2.54	10,065,451	2.03
Sun Resorts Limited	12,216,423	3.37	28,890,190	5.83
Lux Island Ltd	6,719,552	1.85	13,919,072	2.81
Lottotech Ltd	817,530	0.23	952,034	0.19
	43,658,746	12.05	98,023,509	19.79
Conglomerate				
Official List				
Ireland Blyth Ltd	50,442,266	13.92	55,589,436	11.23
Rogers and Company Ltd	13,213,470	3.65	22,923,834	4.63
	63,655,736	17.57	78,513,270	15.86
Sugar Industry				
Official List				
Omnicanne Limited	4,354,142	1.20	9,071,130	1.83
ENL Land Ltd	7,423,794	2.05	12,476,098	2.52
Alteo Ltd	4,284,587	1.18	5,299,357	1.07
Terra Ltd (Harel Freres Ltd)	2,656,346	0.73	2,838,843	0.57
	12,368	0.00	12,368	-
	18,731,238	5.17	29,697,796	5.99
Manufacturing & Industrial				
Official List				
United Basalt Products Limited	14,250,650	3.93	14,555,625	2.94
Mauritius Oil Refineries Limited	4,284,800	1.18	5,510,451	1.11
	18,535,450	5.12	20,066,076	4.05
Food & Beverages				
Official List				
Innodis Limited	4,011,470	1.11	3,960,160	0.80
	189,000	0.05	191,700	0.04
	4,200,470	1.16	4,151,860	0.84
Investments				
Official List				
National Investment Trust Limited	12,407,580	3.42	9,687,600	1.96
Ciel Ltd	1,033,908	0.29	1,871,730	0.38
	1,471,680	0.41	1,349,040	0.27
	2,876,712	0.79	-	-
	252	-	324	-
	17,790,132	4.91	12,908,694	2.61

Local Equity Fund	Fair value 2020 Rs	Portfolio 2020 %	Fair value 2019 Rs	Portfolio 2019 %
Commerce				
Official List				
Vivo Energy Mauritius Limited (Shell Mauritius Limited)	5,637,912	1.56	4,279,226	0.86
Property and Construction				
Gamma Civic Ltd	6,583,000	1.82	6,734,000	1.36
Bluelife Ltd	159,654	0.04	299,195	0.06
	62742,654	1.86	7,033,195	1.42
Development & Enterprises Market				
Covifra Ltée	391,140	0.11	467,460	0.09
Ascencia Property Fund (Equity)	5,329,956	1.47	5,529,224	1.12
Ascencia Property Fund (Debt)	260,409	0.07	1,041,261	0.21
Ascencia Property Fund (Bonds)	1,049,351	0.29	1,028,315	0.21
Lavastone Ltd	2,337,130	0.65	4,773,012	0.96
	9,367,985	2.59	19,872,467	4.01
	362,298,916	100	495,129,090	100

NIT Global Opportunities Fund

Equities- America	Holdings 2020	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Blackrock Global World Energy	37,680	404,307	16,010,557	5.52	37,680
Vontobel U.S. Value Equity	362	530,480	21,007,008	7.24	384
JP Morgan U.S. Dynamic	-	-	-	-	1,893
Alger American Asset Growth	5,654	528,687	20,936,005	7.21	5,797
Fidelity Global Health Care	4,801	173,849	6,884,420	2.37	4,802
Henderson Technology	1,700	193,022	7,643,671	2.63	2,870
ETF Israel Technology	-	-	-	-	6,323
Sony Corp	-	-	-	-	1,450
JP Morgan Chase	-	-	-	-	590
Bristol-Myers Squibb Co	-	-	-	-	1,300
Merck	1,020	78,877	3,123,513	1.08	1,020
Microsoft	160	32,552	1,289,439	0.44	910
Alibaba	-	-	-	-	440
Tencent	-	-	-	-	1,850
Netflix	70	31,853	1,261,371	0.43	180
Xilinx	-	-	-	-	880
Intel	-	-	-	-	1,450
Blackstone Group	1,350	76,491	3,029,044	1.04	1,900
Goldman Sachs	-	-	-	-	350
Chesapeake Energy	-	-	-	-	33,000
Boeing	450	82,485	3,266,406	1.13	200
The Walt Disney Company	900	100,359	3,974,216	1.37	600
Invesco Quality Municipal Income Trust	-	-	-	-	2,700
		2,232,972	88,425,651	30.47	

NIT Global Opportunities Fund

Equities	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Johnson & Johnson	-	-	-	-	400
Google	-	-	-	-	80
General Electric	8,511	58,130	2,301,953	0.79	8,511
General Motors	6,500	164,450	6,512,220	2.24	2,800
Amazon (AMZN)	-	-	-	-	60
Facebook	220	49,955	1,978,234	0.68	430
Nokia Corporation	25,000	110,000	4,356,000	1.50	13,000
Wabtec Corporation	-	-	-	-	45
Alnylam Pharmaceuticals Inc	-	-	-	-	850
Alcon Inc	-	-	-	-	200
Guinness Global Energy	83,537	333,152	13,192,819	4.55	9,633
Applied Materials Inc	1,150	69,518	2,752,893	0.95	-
Qualcom Inc	900	82,089	3,250,724	1.12	-
VISA Inc	600	115,902	4,589,719	1.58	-
Raytheon Technologies Corp	1,230	75,793	3,001,387	1.03	-
Carrier Global Corp	3,310	73,548	2,912,509	1.00	-
Ortis Worldwide Corp	255	14,499	574,172	0.20	-
Spirit Aerosystem HOLD	3,000	71,820	2,844,072	0.98	-
Delta Airlines INC	2,400	67,320	2,665,872	0.92	-
Carnival Corp	3,600	59,112	2,340,835	0.81	-
Expedia Group INC	880	72,336	2,864,506	0.99	-
Spirit Airlines INC	3,700	65,860	2,608,056	0.90	-
Tyson Foods INC	1,230	73,443	2,908,355	1.00	-
Equinor ASA-SPON ADR	5,250	76,020	3,010,392	1.04	-
Schlumberger Ltd	4,100	75,399	2,985,800	1.03	-
Blackrock Latin America	5,233	259,066	10,259,014	3.53	-
		1,967,412	77,909,532	26.85	
		4,200,384	166,335,183	57.31	
Equities: Europe					
BL Equities Europe	20	181,204	7,175,678	2.47%	45
Oyster European Opportunities	-	-	-	-	496
Fidelity European	-	-	-	-	10,852
BL Equities Dividend	800	176,727	6,998,389	2.41%	1,509
Franklin European	-	-	-	-	11,427
Vanguard Investment European Stock Index	-	-	-	-	9,191
Deutsche Bank	8,000	76,160	3,015,936	1.04	8,000
Airbus Group SE	3,800	67,830	2,686,068	0.93	3,500
Safran	1,000	99,926	3,957,085	1.36	680
Auris Europe	1,011	311,668	12,342,053	4.25	461
Ryanair	7,250	95,204	3,770,082	1.30	5,000
Genel Energy	30,000	48,137	1,906,217	0.66	30,000
Glencore International Plc	18,000	38,216	1,513,366	0.52	18,000
AstraZeneca	1,200	125,304	4,962,057	1.71	1,200
Schroder Europe Special	1,260	284,170	11,253,132	3.88	
		1,504,546	59,580,065	20.53	

NIT Global Opportunities Fund

Equities - Europe	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Novartis	-	-	-	-	1,000
Ocado Group Plc	4,300	108,133	4,282,065	1.48	4,300
Rolls Royce Group	20,000	76,245	3,019,315	1.04	7,700
BT Group PLC	-	-	-	-	10,495
Mediobanca	-	-	-	-	6,700
Royal Bank of Scotland	-	-	-	-	25,000
BHP Billiton Plc	-	-	-	-	1,065
BHP Billiton Plc - London	-	-	-	-	2,250
BP	-	-	-	-	1,499
FCP OP Biohealth	603	445,622	17,646,361	6.08	470
		630,000	24,948,011	8.60	
		2,134,546	84,528,076	29.13	

NIT Global Opportunities Fund

Emerging Markets & Asia	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
BI New markets Equities	778	1,931	76,468	0.03	755
Franklin Templeton Investment India	-	-	-	-	7,336
Franklin Templeton Emerging Markets	2,310	93,278	3,693,809	1.27	2,642
GAM Japan	1	134	5,306	-	390
Ping An Insurance (Group) Company of China Ltd	-	-	-	-	3,800
East Capital (LUX) Eastern European	1,919	127,751	5,058,940	1.74	1,919
Blackrock Asian Leaders	-	-	-	-	10,422
International Consolidated Airlines Group	27,500	75,770	3,000,500	1.03	-
Baring Asean Frontier	428	88,561	3,507,016	1.21	-
JP Morgan Brazil	49,505	272,773	10,801,811	3.72	-
HSBC Mexico	40,080	205,771	8,148,532	2.81	-
Goldman Sachs India	7,328	127,728	5,058,029	1.74	-
		993,697	39,350,409	13.56	
Property					
UBSWM Glob Pty US	-	-	-	-	4,414
Total Overseas Investments		7,328,627	290,213,669	100.00	

NIT North America Fund

Equities	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Vontobel U.S	119	174,538	6,911,705	25	197
Alger American	1,796	167,948	6,650,741	24	1,750
Pioneer U.S	350	117,131	4,638,388	17	220
Blackrock U.S	3,100	114,426	4,531,270	17	2,996
BL America	13	113,992	4,514,083	17	8
		688,035	27,246,187	100	

NIT Europe Fund

Equities	Holdings 2020	Euro	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Fidelity European	5	45,188	1,789,455	11.90	4,900
Oyster European	-	-	-	-	175
BL Equities Europe	-	-	-	-	14
MainFirst Europe	491	47,847	1,894,741	12.60	491
Schroder Europe Special	553	124,719	4,938,872	32.84	248
BlackRock European	2,134	46,763	1,851,815	12.31	2,134
Auris Europe	374	115,296	4,565,722	30.36	154
		379,813	15,040,595	100	

NIT Emerging Markets Fund

Equities	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Baring Asean Frontier	326	67,455	2,617,218	9.03	326
BGF Latin American Fund	2,211	109,458	4,334,597	14.65	-
Fidelity Emerging Markets	479	69,543	2,753,903	9.31	281
Invesco Asia	4,480	87,858	3,479,177	11.76	3,794
BL Emerging Markets	680	64,896	2,569,882	8.69	388
JP Morgan Brazil	21,834	120,306	4,764,118	16.11	-
BI Sicav Emerging Markets	618	1,533	60,707	0.21	4,169
East Capital East Europe	800	53,258	2,109,017	7.13	-
HSBC Mexico	20,040	102,886	4,074,286	13.77	-
Goldman Sachs India	4,000	69,720	2,760,912	9.33	-
Total investment at fair value through profit or loss	55,468	746,913	29,577,757	100	

NIT Global Bond Fund

Equities	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Blackrock Fixed Income	6,243	92,771	3,673,732	33.38	6,243
Legg Mason Global Bond	753	105,397	4,173,721	37.92	753
BL Global Bond	272	79,767	3,158,773	28.70	272
	7,268	277,935	11,006,226	100	

NIT Global Healthcare Fund

Equities	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Fidelity Health Care	4,215	152,636	6,044,386	23	4,215
FCP OP BioHealth	225	166,277	6,584,459	25	425
Polar Capital Hcare	3,600	185,158	7,332,257	28	4,642
Janus Life Sciences	3,891	155,329	6,151,028	24	3,891
		659,400	26,112,240	100	

NIT Global Value Fund

Equities	Holdings 2020	USD	Fair Value 2020 Rs	% of Fund 2020	Holdings 2019
Henderson Global Technology	700	79,479	3,147,368	10.07	1,525
Blackrock World Energy	5,250	56,332	2,230,747	7.13	5,250
Guinness Global Energy	11,425	45,564	1,804,334	5.77	11,425
General Motors	2,900	73,370	2,905,452	9.29	1,160
General Electric	6,000	40,980	1,622,808	5.19	6,000
Deutsche Bank	3,650	34,748	1,376,021	4.40	3,650
Invesco Asia	3,550	69,620	2,756,952	8.82	3,550
Schroder Europe Special	203	45,783	1,813,007	5.80	203
iShares euro stoxx banks	3,120	21,506	851,638	2.72	3,120
BGF Latin American Fund	2,211	109,458	4,334,537	13.86	1,897
JP Morgan Brazil	21,834	120,306	4,764,118	15.24	32
FCP OP BioHealth	125	92,376	3,658,090	11.70	-
		789,522	31,265,071	100	



National Investment Trust

www.nitmru.com

Level 8, Newton Tower • Sir William Newton • Port Louis

Mauritius • Tel: 211 5484 • Fax 211 1262