

NIT Unit Trust

Financial Statements

For the year ended

30 June 2021

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General 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

Deloitte
7th-8th Floor
Standard Chartered Tower
19-21 Bank Street
Cybercity
Ebene

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

Management report

Manager's Report 2021

During the financial year under review all NIT Funds posted positive performances as markets across the globe staged a rally during the last two quarters on the back of strong recovery hopes.

NIT Funds Performances as at 30.06.21						
Funds	1 Year (%)	2 Years (%)	3 Years (%)	4 Years (%)	5 Years (%)	Annualized 5 Year Returns (%)
NIT Global Opportunities	32.0	50.0	48.9	69.2	94.1	14.2
NIT North America	25.6	48.7	60.7	81.3	108.8	15.9
NIT Europe	26.1	42.5	43.3	46.7	72.7	11.5
NIT Emerging Markets	33.9	47.9	49.2	57.0	77.7	12.2
NIT Global Bond	6.7	20.1	29.2	24.4	25.7	4.7
NIT Global Healthcare	22.1	48.5	57.3	80.9	98.4	14.7
NIT Global Value	43.6	58.7	53.4	69.6	72.4	11.5
NIT Local Equity	9.5	(13.9)	(20.0)	(13.7)	5.3	1.1

In fact, although the Covid pandemic has disrupted global economic activities around the globe on a scale unseen before thereby resulting in the worst global recession in living memory both in terms of its magnitude and, spread across industries, on a crucial aspect namely, its duration, this recession has proved to be one of the shortest on record as opening ups worldwide, lifted economic activity off extreme lows.

Overseas Markets



Most financial markets around the globe experienced a snap back rally with investors at first prioritizing 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.

Manager's Report 2021 (Continued)

That trend shifted in early November last year as vaccines rollouts, the simultaneous opening up of economies in the developed world and, an improving macroeconomic picture, all contributed to spark a strong reversal towards those companies which are most likely to benefit from the reopening of economies including value and small-cap players.

Against such a backdrop, one key challenge for us fund managers has been to identify and time those powerful rotational forces at play. From an investment perspective, the in-house 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. 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.

Offensively, during the first few months of the financial year, we initiated some major positions in some value-orientated sectors and regions that were hit very hard in the Covid sell-off – like hospitality-leisure-transportation space, banks, energy, automotive, advertising-dependent businesses, Brazil, Mexico and Asia. This exposure was reversed during the last quarter of the financial year when global financial markets got caught in a tug of war between the bulls and the bears resulting in higher volatility.

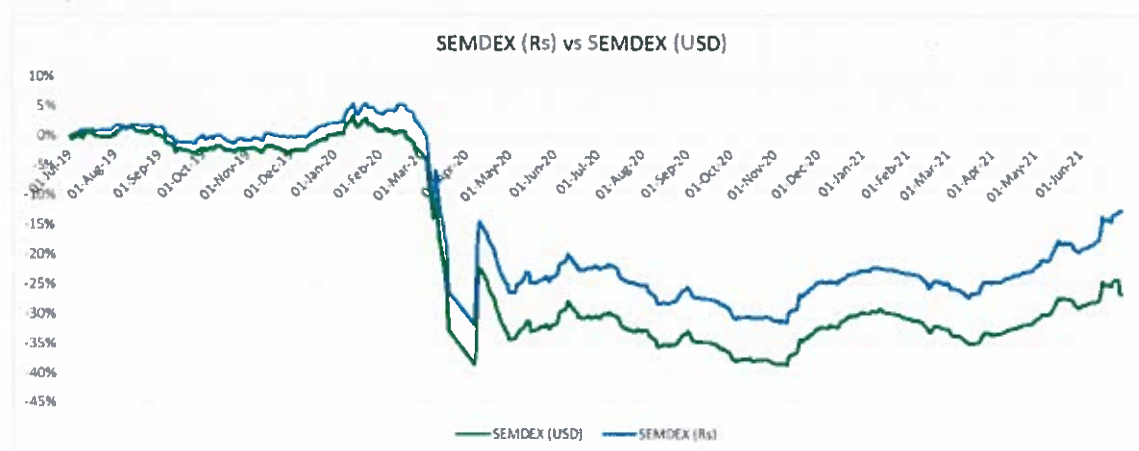
To cut the story short, bulls are betting for a smooth return to normality on the back of massive fiscal & monetary stimulus while, bears are warning against global supply-chain constraints and inflation as potential catalysts to derail the recovery.

With such uncertainty ahead, the current house view is that the upside potential in global equity markets is limited while, the downside risk could be quite significant. As such, we've been more focus on the risk management side of our business to ensure a smooth return for our investors. Against such a backdrop, tactically, we've crystalized the bulk of our gains and, drastically reduced our exposure to equities. Going forward, we intend to continue monitor the situation closely and to adjust our cash reserves once a clearer picture emerges.

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 long term stability of the local currency.

Against such a background we are of the opinion that even though local equities still look cheap, a cautious approach is vindicated as the growing divergence between the benchmark's performance in local currency and, USD terms continues to be 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

20th January 2022

Independent auditor's report to the Unitholders' of the sub-funds of the NIT Unit Trust

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the sub-funds of NIT Unit Trust (the "sub-funds" or the "Trust") set out on pages 6 to 79, which comprise the statement of financial position as at 30 June 2021, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the sub-funds as at 30 June 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Trust Deed.

Basis for opinion

We 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 are independent of the Trust in accordance with the International Ethics Standard 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the sub-funds of the NIT Unit Trust for the year ended 30 June 2020 were audited by another auditor who expressed an unmodified opinion thereon on 8 December 2020.

As part of our audit of the financial statements for the year ended 30 June 2021, we also audited the adjustments described in Note 16 that were applied to amend the financial statements for the year ended 30 June 2020. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the financial statements of the Trust for the year ended 30 June 2020 other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the financial statements for the year ended 30 June 2020 taken as a whole.

Other information

The Manager and Trustee are responsible for the other information. The other information comprises the General information and the Management Report, but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Manager and Trustee for the financial statements

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

In preparing the financial statements, the Manager and Trustee are responsible for assessing the Trust's and its sub-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 intend to liquidate the Trust and its sub-funds or to cease operations, or have no realistic alternative but to do so.

The Manager and Trustee are responsible for overseeing the Trust's and its sub-funds' financial reporting process.

Independent auditor's report to the Unitholders' of the sub-funds of the NIT Unit Trust (cont'd)

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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 Trust's and its sub-funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Trustee's and Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's and its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Trust and its sub-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 the Manager and Trustee 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.

Use of this report

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



Deloitte

Chartered Accountants



LLK Ah Hee, FCCA
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20 JAN 2022

Statement of Financial Position | for the year ended 30 June 2021 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund			NIT Global Opportunities Fund		
		2021	2020	2019	2021	2020	2019
		Rs	Rs	Rs	Rs	Rs	Rs
		Restated	Restated		Restated	Restated	
Assets							
Non-Current Assets							
Financial assets at FVTPL	5	408,625,951	362,298,916	495,129,090	187,370,864	290,213,669	304,138,234
Current Assets							
Loan receivable from related party	6	-	9,167,986	-	-	-	-
Other receivables	7	3,312,007	1,382,592	1,306,493	-	-	-
Tax receivables	11	85,023	-	-	-	-	-
Cash and cash equivalents	8	43,770,884	40,907,625	46,988,456	376,211,213	141,021,168	93,447,434
		47,167,914	51,458,203	48,294,949	376,211,213	141,021,168	93,447,434
Total Assets		455,793,865	413,757,119	543,424,039	563,582,077	431,234,837	397,585,668
Liabilities							
Current Liabilities							
Other payables	9	670,637	3,533,324	1,394,773	966,778	1,922,054	4,821,694
Distribution payable	10	-	9,226,259	10,412,654	-	-	-
Tax liability	11	-	48,098	56,232	-	-	-
Total Liabilities		670,637	12,807,681	11,863,659	966,778	1,922,054	4,821,694
Net Assets attributable to Unitholders							
Redeemable units	4	757,324,468	750,215,494	747,914,698	298,929,748	303,090,756	316,473,859
Retained earnings		(302,201,240)	(349,266,056)	(216,354,318)	263,685,551	126,222,027	76,290,115
		455,123,228	400,949,438	531,560,380	562,615,299	429,312,783	392,763,974
TOTAL EQUITY AND LIABILITIES		455,793,865	413,757,119	543,424,039	563,582,077	431,234,837	397,585,668

Approved by the Manager of the NIT Local Equity Fund & NIT Global Opportunities Fund
and authorised for issue on **20 JAN 2022**

Manager
National Investment Trust
Ltd

Represented by

T. Blackburn

Statement of Financial Position | for the year ended 30 June 2021 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund			NIT Europe Fund		
		2021 Rs	2020 Rs Restated	2019 Rs Restated	2021 Rs	2020 Rs Restated	2019 Rs Restated
Assets							
Non-Current Assets							
Financial assets at FVTPL	5	<u>9,255,118</u>	<u>27,246,186</u>	<u>23,002,035</u>	<u>7,704,545</u>	<u>15,040,595</u>	<u>18,036,790</u>
Current Assets							
Cash and cash equivalents	8	<u>45,077,519</u>	<u>16,564,746</u>	<u>14,946,419</u>	<u>21,661,688</u>	<u>8,328,148</u>	<u>2,648,679</u>
Total Assets		<u>54,332,637</u>	<u>43,810,932</u>	<u>37,948,454</u>	<u>29,366,233</u>	<u>23,368,743</u>	<u>20,685,469</u>
Liabilities							
Current Liabilities							
Other payables	9	<u>215,188</u>	<u>217,234</u>	<u>161,358</u>	<u>207,533</u>	<u>164,317</u>	<u>2,908,050</u>
Total Liabilities		<u>215,188</u>	<u>217,234</u>	<u>161,358</u>	<u>207,533</u>	<u>164,317</u>	<u>2,908,050</u>
Net Assets attributable to Unitholders							
Redeemable units		<u>24,994,748</u>	<u>25,543,819</u>	<u>26,998,254</u>	<u>18,802,179</u>	<u>18,883,513</u>	<u>15,910,190</u>
Retained earnings		<u>29,122,701</u>	<u>18,049,879</u>	<u>10,788,842</u>	<u>10,356,521</u>	<u>4,320,913</u>	<u>1,867,229</u>
		<u>54,117,449</u>	<u>43,593,698</u>	<u>37,787,096</u>	<u>29,158,700</u>	<u>23,204,426</u>	<u>17,777,419</u>
TOTAL EQUITY AND LIABILITIES		<u>54,332,637</u>	<u>43,810,932</u>	<u>37,948,454</u>	<u>29,366,233</u>	<u>23,368,743</u>	<u>20,685,469</u>

Approved by the Manager of the NIT North America Fund & NIT Europe Fund
and authorised for issue on 20 JAN 2022

Manager

National Investment Trust
Ltd

Represented by

T. Blackburn

Statement of Financial Position | for the year ended 30 June 2021 for the NIT Emerging Market Fund and the NIT Global Bond Fund

	Notes	NIT Emerging Markets Fund			NIT Global Bond Fund		
		2021	2020	2019	2021	2020	2019
		Rs	Rs	Rs	Rs	Rs	Rs
Assets							
Non-Current Assets							
Financial assets at FVTPL	5	14,695,099	29,577,755	15,774,304	4,151,696	11,006,226	13,760,825
Current Assets							
Cash and cash equivalents	8	37,025,153	9,198,259	21,280,808	16,831,848	8,595,248	3,630,085
		37,025,153	9,198,259	21,280,808	16,831,848	8,595,248	3,630,085
Total Assets		51,720,252	38,776,014	37,055,112	20,983,544	19,601,474	17,390,910
Liabilities							
Current Liabilities							
Other payables	9	235,927	216,142	161,877	185,298	130,362	92,631
Total Liabilities		235,927	216,142	161,877	185,298	130,362	92,631
Net Assets attributable to Unitholders							
Redeemable units		29,369,540	29,479,915	31,567,578	16,579,911	16,546,911	16,556,458
Retained earnings		22,114,785	9,079,957	5,325,657	4,218,335	2,924,201	741,821
		51,484,325	38,559,872	36,893,235	20,798,246	19,471,112	17,298,279
TOTAL EQUITY AND LIABILITIES		51,720,252	38,776,014	37,055,112	20,983,544	19,601,474	17,390,910

Approved by the Manager of the NIT Emerging Market Funds & NIT Global Bond Fund and authorised for issue on 20 JAN 2022

Manager
National Investment Trust Ltd

Represented by

T. Blackburn

Statement of Financial Position | for the year ended 30 June 2021 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund			NIT Global Value Fund		
		2021 Rs	2020 Rs Restated	2019 Rs Restated	2021 Rs	2020 Rs Restated	2019 Rs Restated
Assets							
Non-Current Assets							
Financial assets at FVTPL	5	8,388,738	26,112,240	26,318,320	22,274,411	31,265,071	26,645,087
Current Assets							
Cash and cash equivalents	8	31,995,135	7,226,816	3,860,037	32,441,696	6,961,541	9,167,669
Total Assets		40,383,873	33,339,056	30,178,357	54,716,107	38,226,612	35,812,756
Liabilities							
Current Liabilities							
Other payables	9	210,075	186,407	140,209	229,730	204,993	986,803
Total Liabilities		210,075	186,407	140,209	229,730	204,993	986,803
Net Assets attributable to Unitholders							
Redeemable units		20,643,149	20,885,516	24,148,559	30,700,895	30,774,060	31,353,777
Retained earnings		19,530,649	12,267,133	5,889,589	23,785,482	7,247,559	3,472,176
		40,173,798	33,152,649	30,038,148	54,486,377	38,021,619	34,825,953
TOTAL EQUITY AND LIABILITIES		40,383,873	33,339,056	30,178,357	54,716,107	38,226,612	35,812,756

Approved by the Manager of the NIT Global Healthcare Fund & NIT Global Value Fund and authorised for issue on 20 JAN 2022

Manager
National Investment Trust
Ltd

Represented by

T. Blackburn

Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2021
for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2021	2020	2021	2020
		Rs	Rs	Rs	Rs
Income					
Dividend income		4,667,603	14,280,753	2,315,740	2,167,625
Interest income		46,288	910,481	-	-
		4,713,891	15,191,234	2,315,740	2,167,625
Expenses					
Management fees	12	(3,886,562)	(5,044,344)	(6,127,175)	(5,076,472)
Custodian fees	15	(356,035)	(461,460)	(353,719)	(374,757)
Trustee fees	13	(150,000)	(150,000)	(150,000)	(150,000)
Printing and stationeries		(130,000)	(138,050)	(130,000)	(130,000)
Audit fees non-audit fees		(115,000)	(115,000)	(97,750)	(105,750)
Adjustment for over provision accrued income previous period		(255,237)	-	-	-
Bank charges		(5,293)	(5,290)	(55,750)	(2,495)
General expenses		(92,962)	(1,883)	(19,392)	(1,440)
Total operating expenses		(4,991,089)	(5,916,027)	(6,933,786)	(5,840,914)
Net operating (loss)/income		(277,198)	9,275,207	(4,618,046)	(3,673,289)
Equalisation					
Income received on units created		43,981	113,909	-	-
Amounts paid on units liquidated		37,590	(62,252)	-	-
		81,571	51,657	-	-
Changes in fair value on financial assets at FVTPL	5	47,260,443	(132,911,738)	103,653,485	44,838,928
Net foreign currency gains on cash and cash equivalents		-	-	38,428,085	8,766,273
		47,260,443	(132,911,738)	142,081,570	53,605,201
Net profit/(loss) before taxation		47,064,816	(123,584,874)	137,463,524	49,931,912
Taxation	11	-	(100,605)	-	-
Profit /(loss) for the year, being total comprehensive income/(loss) for the year		47,064,816	(123,685,479)	137,463,524	49,931,912

Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2021
for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Income		-	-	-	-
Expenses					
Management fees	12	(489,761)	(407,596)	(262,314)	(200,612)
Custodian fees	15	(37,418)	(45,556)	(29,724)	(25,815)
Trustee fees	13	(60,000)	(60,000)	(60,000)	(60,000)
Audit fees		(37,950)	(37,950)	(37,950)	(37,950)
Printing and stationeries		(10,000)	(10,000)	(10,000)	(10,000)
Bank charges		(3,810)	(2,495)	(3,695)	(2,265)
General expenses		(19,391)	(2,941)	(19,105)	(2,941)
Total operating expenses		(658,330)	(566,538)	(422,788)	(339,583)
Changes in fair value on financial assets at FVTPL	5	6,473,837	15,794,714	3,126,016	2,011,888
Net foreign currency gains/(loss) on cash and cash equivalents		5,257,315	(7,967,139)	3,332,380	781,379
		11,731,152	7,827,575	6,458,396	2,793,267
Net profit before taxation		11,072,822	7,261,037	6,035,608	2,453,684
Taxation	11	-	-	-	-
Profit for the year, being total comprehensive income for the year		11,072,822	7,261,037	6,035,608	2,453,684

**Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2021
for the NIT Emerging Market Fund and the NIT Global Bond Fund**

	Notes	NIT Emerging markets Fund		NIT Global Bond Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Income		-	-	115,711	216,697
Expenses					
Management fees	12	(451,552)	(368,769)	(117,917)	(108,571)
Custodian fees	15	(45,105)	(47,800)	(14,717)	(14,706)
Trustee fees	13	(60,000)	(60,000)	(60,000)	(60,000)
Printing and stationeries		(10,000)	(37,950)	(10,000)	(10,000)
Audit fees		(37,950)	(10,000)	(37,950)	(37,950)
Bank charges		(3,810)	(2,495)	(3,810)	(2,380)
General expenses		(19,392)	(2,941)	(19,277)	(2,941)
Total operating expenses		(627,809)	(529,955)	(263,671)	(236,548)
Changes in fair value of financial assets at FVTPL	5	9,039,332	4,096,498	59,476	1,828,033
Net foreign currency gains on cash and cash equivalents		4,623,305	187,757	1,382,618	374,198
		13,662,637	4,284,255	1,442,094	2,202,231
Net profit before taxation		13,034,828	3,754,300	1,294,134	2,182,380
Taxation	11	-	-	-	-
Profit for the year, being total comprehensive income for the year		13,034,828	3,754,300	1,294,134	2,182,380

Statement of Profit or Loss | and Other Comprehensive Income for the Year Ended 30 June 2021
for the NIT Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Healthcare Fund		NIT Global Value Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Income					
Dividend Income		-	-	9,409	97,562
Expenses					
Management fees	12	(367,156)	(313,073)	(458,807)	(357,338)
Custodian fees	15	(31,681)	(30,371)	(50,568)	(50,287)
Trustee fees	13	(60,000)	(60,000)	(60,000)	(60,000)
Printing and Stationeries		(10,000)	(10,000)	(10,000)	(10,000)
Audit fees		(37,950)	(37,950)	(37,950)	(37,950)
Bank charges		(3,810)	(2,380)	(3,810)	(2,495)
General expenses		(19,277)	(2,941)	(19,392)	(2,941)
Total operating expenses		(529,874)	(456,715)	(640,527)	(521,011)
Changes in fair value on financial assets at FVTPL	5	2,337,055	6,130,769	12,765,617	7,755,098
Net foreign currency gain/(loss) on cash and cash equivalents		5,456,335	703,490	4,403,424	(3,556,266)
		7,793,390	6,834,259	17,169,041	4,198,832
Net profit before taxation		7,263,516	6,377,544	16,537,923	3,775,383
Taxation	11	-	-	-	-
Profit for the year, being total comprehensive income for the year		7,263,516	6,377,544	16,537,923	3,775,383

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Local Equity Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	747,914,698	(216,354,318)	531,560,380
Issue of units	14	581,442	-	581,442
Redemption of units	14	(8,693,300)	-	(8,693,300)
Issue of units in lieu of dividend payable	14	10,412,654	-	10,412,654
Distribution	14		(9,226,259)	(9,226,259)
Total comprehensive income for the year		-	(123,685,479)	(123,685,479)
At 30 June 2020		750,215,494	(349,266,056)	400,949,438
At 1 July 2020		750,215,494	(349,266,056)	400,949,438
Issue of units	14	223,492	-	223,492
Redemption of units	14	(2,338,410)	-	(2,338,410)
Switch out	14	(2,367)	-	(2,367)
Issue of units in lieu of distribution payable	14	9,226,259	-	9,226,259
Total comprehensive income for the year		-	47,064,816	47,064,816
At 30 June 2021		757,324,468	(302,201,240)	455,123,228

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Global Opportunities Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	316,473,859	76,290,115	392,763,974
Issue of units	14	9,741,780	-	9,741,780
Redemption of units	14	(23,124,883)	-	(23,124,883)
Total comprehensive income for the year		-	49,931,912	49,931,912
At 30 June 2020		303,090,756	126,222,027	429,312,783
At 1 July 2020		303,090,756	126,222,027	429,312,783
Issue of units	14	275,069	-	275,069
Redemption of units	14	(4,433,858)	-	(4,433,858)
Switch out	14	(2,219)	-	(2,219)
Total comprehensive income for the year		-	137,463,524	137,463,524
At 30 June 2021		298,929,748	263,685,551	562,615,299

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT North America Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	26,998,254	10,788,842	37,787,096
Issue of units	14	1,509,632	-	1,509,632
Redemption of units	14	(2,964,067)	-	(2,964,067)
Total comprehensive income for the year		-	7,261,037	7,261,037
At 30 June 2020		25,543,819	18,049,879	43,593,698
At 1 July 2020		25,543,819	18,049,879	43,593,698
Issue of units	14	104,000	-	104,000
Redemption of units	14	(653,071)	-	(653,071)
Total comprehensive income for the year		-	11,072,822	11,072,822
At 30 June 2021		24,994,748	29,122,701	54,117,449

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Europe Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	15,910,190	1,867,229	17,777,419
Issue of units	14	4,018,000	-	4,018,000
Redemption of units	14	(1,044,677)	-	(1,044,677)
Total comprehensive income for the year		-	2,453,684	2,453,684
At 30 June 2020		18,883,513	4,320,913	23,204,426
At 1 July 2020		18,883,513	4,320,913	23,204,426
Issue of units	14	15,000	-	15,000
Redemption of units	14	(96,334)	-	(96,334)
Total comprehensive income for the year		-	6,035,608	6,035,608
At 30 June 2021		18,802,179	10,356,521	29,158,700

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Emerging Market Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	31,567,578	5,325,657	36,893,235
Issue of units	14	27,000	-	27,000
Redemption of units	14	(2,114,663)	-	(2,114,663)
Total comprehensive income for the year		-	3,754,300	3,754,300
At 30 June 2020		29,479,915	9,079,957	38,559,872
At 1 July 2020		29,479,915	9,079,957	38,559,872
Issue of units	14	21,000	-	21,000
Redemption of units	14	(131,375)	-	(131,375)
Total comprehensive income for the year		-	13,034,828	13,034,828
At 30 June 2021		29,369,540	22,114,785	51,484,325

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Global Bond Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	16,556,458	741,821	17,298,279
Issue of units	14	3,037,500	-	3,037,500
Redemption of units	14	(3,047,047)	-	(3,047,047)
Total comprehensive income for the year		-	2,182,380	2,182,380
At 30 June 2020		16,546,911	2,924,201	19,471,112
At 1 July 2020		16,546,911	2,924,201	19,471,112
Issue of units	14	33,000	-	33,000
Redemption of units	14	-	-	-
Total comprehensive income for the year		-	1,294,134	1,294,134
At 30 June 2021		16,579,911	4,218,335	20,798,246

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Healthcare Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	24,148,559	5,889,589	30,038,148
Issue of units	14	1,540,255	-	1,540,255
Redemption of units	14	(4,803,298)	-	(4,803,298)
Total comprehensive income for the year		-	6,377,544	6,377,544
At 30 June 2020		20,885,516	12,267,133	33,152,649
At 1 July 2020		20,885,516	12,267,133	33,152,649
Issue of units	14	298,100	-	298,100
Redemption of units	14	(540,467)	-	(540,467)
Total comprehensive income for the year		-	7,263,516	7,263,516
At 30 June 2021		20,643,149	19,530,649	40,173,798

Statement of Changes in Net Assets | attributable to the Unitholders for the year ended
30 June 2021 for the NIT Global Value Fund

	Notes	Redeemable units Rs	Retained earnings Rs	Total Rs
At 1 July 2019				
Impact of restatement	16	31,353,777	3,472,176	34,825,953
Issue of units	14	1,542,000	-	1,542,000
Redemption of units	14	(2,121,717)	-	(2,121,717)
Distribution paid to unitholders	14	-	-	-
Total comprehensive income for the year		-	3,775,383	3,775,383
At 30 June 2020		30,774,060	7,247,559	38,021,619
At 1 July 2020		30,774,060	7,247,559	38,021,619
Issue of units	14	39,000	-	39,000
Switch in	14	4,586	-	4,586
Redemption of units	14	(116,751)	-	(116,751)
Distribution paid to unitholders		-	-	-
Total comprehensive income for the year		-	16,537,923	16,537,923
At 30 June 2021		30,700,895	23,785,482	54,486,377

Statement of Cash Flow | for the year ended 30 June 2021 for the NIT Local Equity Fund and the NIT Global Opportunities Fund

	Notes	NIT Local Equity Fund		NIT Global Opportunities Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Cash flow from operating activities					
Net profit/(loss) before taxation		47,064,816	(123,584,874)	137,463,524	49,931,912
Adjustments for:					
Interest income		(46,288)	(910,481)	-	-
Income received on units created arising from distribution		-	(113,909)	-	-
Changes in fair value on financial assets at FVTPL	5	(47,260,443)	132,911,738	(103,653,485)	(44,838,928)
Net foreign currency gains on cash and cash equivalents		-	-	(38,428,085)	(8,766,273)
Operating (loss)/profit before working capital changes		(241,915)	8,302,474	(4,618,046)	3,673,289
Decrease/(increase) in receivables		(1,929,415)	(76,099)	-	-
Decrease/(increase) in loan advance to related party		9,000,000	(9,000,000)	-	-
(Decrease)/increase in other payables		(2,862,687)	2,138,551	(955,276)	(2,899,640)
Cash generated from/(used in) operating activities		3,965,983	1,364,926	(5,573,322)	(6,572,929)
Payment for purchases of financial assets at FVTPL	5	(1,128,960)	(14,057,322)	-	(226,037,621)
Proceeds from sale of financial assets at FVTPL		2,062,368	14,089,667	206,496,290	284,801,116
Interest income received		214,274	742,495	-	-
Tax paid	11	(133,121)	(108,739)	-	-
Net cash generated from operating activities		4,980,544	2,031,027	200,922,968	52,190,566
Cash flow from financing activities:					
Proceeds from issue of units	14	223,492	581,442	275,069	9,741,780
Payment for switch out	14	(2,367)	-	(2,219)	-
Redemption of units	14	(2,338,410)	(8,693,300)	(4,433,858)	(23,124,883)
Net cash used in financing activities		(2,117,285)	(8,111,858)	(4,161,008)	(13,374,694)
Net increase/(decrease) in cash and cash equivalents		2,863,259	(6,080,831)	196,761,960	38,807,461
Cash and cash equivalent at the beginning of the year		40,907,625	46,988,456	141,021,168	93,447,434
Exchange gains on cash and cash equivalents		-	-	38,428,085	8,766,273
Cash and cash equivalent at end of the year	8	43,770,884	40,907,625	376,211,213	141,021,168

Statement of Cash Flows | For the Year Ended 30 June 2021 for the NIT North America Fund and the NIT Europe Fund

	Notes	NIT North America Fund		NIT Europe Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Cash flow from operating activities					
Net loss before taxation		11,072,822	7,261,037	6,035,608	2,453,684
Adjustments for:					
Changes in fair value on financial assets at FVTPL	5	(6,473,837)	(15,794,714)	(3,126,016)	(2,011,888)
Net foreign currency gains/(loss) on cash and cash equivalents		(5,257,315)	7,967,139	(3,332,380)	(781,379)
Operating loss before working capital changes					
(Decrease)/increase in other payables		(2,046)	55,877	43,216	(2,743,733)
Cash used in operating activities					
Proceeds from sale of financial assets at FVTPL	5	24,464,905	17,006,566	10,462,066	9,849,690
Payment for purchase of financial assets at fair value through profit or loss	5	-	(5,456,003)	-	(4,841,607)
Net cash generated from operating activities					
		23,804,529	11,039,901	10,082,494	1,924,767
Cash flow from financing activities					
Proceeds from issue of units	14	104,000	1,509,632	15,000	4,018,000
Cash paid for units liquidated	14	(653,071)	(2,694,067)	(96,334)	(1,044,677)
Net cash used in financing activities					
		(549,071)	(1,184,435)	(81,334)	2,973,323
Net increase/(decrease) in cash and cash equivalents					
		23,255,458	9,855,466	10,001,160	4,898,090
Cash and cash equivalent at the beginning of the year					
Exchange (losses)/gains on cash and cash equivalents		5,257,315	(7,967,139)	3,332,380	781,379
Cash and cash equivalent at end of the year					
	8	45,077,519	16,564,746	21,661,688	8,328,148

Statement of Cash Flows | for the year ended 30 June 2021 for the NIT Emerging Market Fund
and the NIT Global Bond Fund

	Notes	NIT Emerging Market Fund		NIT Global Bond Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Cash flow from operating activities					
Net profit before taxation		13,034,828	3,754,300	1,294,134	2,182,380
Adjustments for:					
Changes in fair value of financial assets at FVTPL	5	(9,039,332)	(4,096,498)	(59,476)	(1,828,033)
Net foreign currency gains on cash and cash equivalents		(4,623,305)	(187,757)	(1,382,618)	(374,198)
Operating loss before working capital changes		(627,809)	(529,955)	(147,960)	(19,851)
Decrease in other receivables		-	-	-	-
Increase in other payables		19,785	54,265	54,936	37,731
Cash used in operating activities		(608,024)	(475,690)	(93,024)	17,880
Payment for purchases of financial assets at FVTPL	5	-	(27,845,197)	-	-
Proceeds from sale of financial assets at FVTPL	5	23,921,988	18,138,244	6,914,006	4,582,632
Net cash generated from operating activities		23,313,964	(10,182,643)	6,820,982	4,600,512
Cash flow from financing activities:					
Proceeds from issue of units	14	21,000	27,000	33,000	3,037,500
Cash paid for units liquidated	14	(131,375)	(2,114,663)	-	(3,047,047)
Net cash generated from financing activities		(110,375)	(2,087,663)	33,000	(9,547)
Net increase/(decrease) in cash and cash equivalents		23,203,589	(12,270,306)	6,853,982	4,590,965
Cash and cash equivalent at the beginning of the year		9,198,259	21,280,808	8,595,248	3,630,085
Net foreign currency gains on cash and cash equivalents		4,623,305	187,757	1,382,618	374,198
Cash and cash equivalent at end of the year	8	37,025,153	9,198,259	16,831,848	8,595,248

Statement of Cash Flows | for the year ended 30 June 2021 for the NIT Global Healthcare Fund and the NIT Global Value Fund

	Notes	NIT Global Healthcare Fund		NIT Global Value Fund	
		2021 Rs	2020 Rs	2021 Rs	2020 Rs
Cash flow from operating activities					
Net profit before taxation		7,263,516	6,377,544	16,537,923	3,775,383
Adjustments for:					
Changes in fair value of financial assets at FVTPL	5	(2,337,055)	(6,130,769)	(12,765,617)	(7,755,098)
Net foreign currency gains on cash and cash equivalents		(5,456,335)	(703,490)	(4,403,424)	3,556,266
Operating loss before working capital changes		(529,874)	(456,715)	(631,118)	(423,449)
Increase in other payables		23,668	46,198	24,737	(781,810)
Cash increase/ (decrease) from operating activities		(506,207)	(410,517)	(606,381)	(1,205,259)
Payment for purchases of financial assets at FVTPL	5	-	(6,838,846)	-	(11,789,267)
Proceeds from sale of financial assets at FVTPL	5	20,060,557	13,175,695	21,756,277	14,924,381
Net cash generated from operating activities		19,554,350	5,926,332	21,149,896	1,929,855
Cash flow from financing activities:					
Proceeds from issue of units	14	298,100	1,540,255	39,000	1,542,000
Proceeds from switch in	14	-	-	4,586	-
Cash paid for units liquidated	14	(540,467)	(4,803,298)	(116,751)	(2,121,717)
Net cash generated from financing activities		(242,367)	(3,263,043)	(73,165)	(579,717)
Net increase in cash and cash equivalents		19,311,983	2,663,289	21,076,731	1,350,138
Cash and cash equivalent at the beginning of the year		7,226,816	3,860,037	6,961,541	9,167,669
Exchange gain/ (losses) on cash and cash equivalents		5,456,335	703,490	4,403,424	(3,556,266)
Cash and cash equivalent at end of the year	8	31,995,135	7,226,816	32,441,696	6,961,541

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

1. General Information

NIT Unit Trust (the 'Sub-Funds') was authorized to operate as a Collective Investment Scheme under Section 97 of the Securities Act 2005 on 15 January 2013. The sub-funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Scheme and Closed-End Funds) Regulations 2008. The sub-funds are managed by National Investment Trust Ltd (the 'Manager'). The Manager currently manages 8 sub-funds, established under the NIT Unit Trust namely NIT Local Equity Fund, NIT Global Opportunities Fund, NIT North America Fund, NIT Europe Fund, NIT Emerging Markets Fund, NIT Global Bond Fund, NIT Global Healthcare Fund and NIT Global Value Fund.

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 Manager to exercise their judgment in the process of applying the sub-funds' 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.

Application of new and revised International Financial Reporting Standards

In the current year, the sub-funds have applied all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 July 2020.

(i) *New and revised standards that are effect but with no material effect on the financial statements*

The following relevant revised Standards have been applied in these financial statements. Their application has not had any significant impact on the amounts reported for the current and prior periods but may affect the accounting treatment for future transactions or arrangements:

IAS 1	Presentation of Financial Statements - Amendments regarding the definition of material
IAS 8	Amendments regarding the definition of material
IAS 39	Financial Instruments: Recognition and Measurement - Amendments regarding pre-replacement issues in the context of the IBOR reform
IFRS 7	Financial Instruments - Disclosures amendments regarding pre-replacement issues in the context of the IBOR reform
IFRS 9	Financial Instruments - Amendments resulting from Annual Improvements to IFRS Standards 2018 - 2020 (fees in the '10 per cent' test for derecognition of financial liabilities)
IFRS 9	Financial Instruments - Amendments regarding pre-replacement issues in the context of the IBOR reform

(ii) *New and revised Standards and Interpretations in issue but not yet effective*

At the date of authorisation of these financial statements, the following relevant new and revised Standards were in issue but effective on annual periods beginning on or after the respective dates as indicated:

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2. Summary of Significant Accounting Policies (Continued)

2.1 Basis of presentation (Continued)

Application of new and revised International Financial Reporting Standards (Continued)

(iii) *New and revised Standards and Interpretations in issue but not yet effective (Continued)*

- IAS 1 Presentation of Financial Statements - Amendments regarding the classification of liabilities (effective January 1, 2023)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendments to replace the definition of a change in accounting estimates with a definition of accounting estimates (effective January 1, 2023)
- IAS 12 Income Taxes - Amendments to clarify that the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition (effective January 1, 2023)
- IAS 16 Property, Plant and Equipment - Amendments prohibiting a Fund from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Fund is preparing the asset for its intended use (effective January 1, 2022)
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets - Amendments regarding the costs to include when assessing whether a contract is onerous (effective January 1, 2022)
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments regarding replacement issues in the context of the IBOR reform (January 1, 2021)
- IFRS 7 Financial Instruments: Disclosures - Amendments regarding replacement issues in the context of the IBOR reform (effective January 1, 2021)
- IFRS 9 Financial Instruments - Amendments regarding replacement issues in the context of the IBOR reform (effective January 1, 2022)
- IFRS 9 Financial Instruments - Amendments resulting from Annual Improvements to IFRS standard 2018 - 2020 (Fees in the '10 per cent' test for derecognition of financial liabilities) (effective January 1, 2022)
- IFRS 16 Leases - Amendments regarding replacement issues in the context of the IBOR reform (effective April 1, 2021)

The Manager anticipates that these Standards and Interpretation will be applied on their effective dates in future periods. The Manager has not yet had an opportunity to consider the potential impact of the application of these amendments.

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

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2. Summary of Significant Accounting Policies (Continued)

2.3 Financial instruments

Financial assets and financial liabilities are recognised in the sub-funds' statement of financial position when the sub-funds become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the sub-funds may make the following irrevocable election/designation at initial recognition of a financial asset:

- the sub-funds may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the sub-funds may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2. Summary of Significant Accounting Policies (Continued)

2.3 Financial instruments (Continued)

Financial assets (Continued)

(i) Amortised cost and effective interest method (Continued)

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the sub-funds recognise interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- Investments in unquoted instruments are classified as at FVTPL, unless the sub-funds designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Sub-funds have not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.3 Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item.

Impairment of financial assets

The sub-funds recognise a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For these financial instruments, the Fund recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(a) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Fund's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Fund's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.3 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(a) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Fund assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have a low credit risk if:

1. the financial instrument has a low risk of default;
2. the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
3. adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(b) Definition of default

The Fund considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full (without taking into account any collateral held by the Fund).

Irrespective of the above analysis, the Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(c) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation, or the disappearance of an active market for that financial asset because of financial difficulties.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.3 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(d) Write off

The Fund writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(e) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Fund's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate.

If the Fund has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Fund measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Fund recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Fund derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.3 Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Fund's own equity instruments.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Fund, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Fund derecognises financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequent stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of payable using the effective interest method.

Dividend income

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

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.4 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.

2.5 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.

2.6 Distribution payable to unitholders

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

2.7 Management fees

Management fee is payable to the Manager and is based on 1% of the net asset value of the sub-funds (NIT Global opportunities fund 1.25% & Global Bond 0.60%). Management fee is calculated weekly and are paid quarterly in arrears.

2.8 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 sub-funds, the amount paid during the financial year amounted to Rs, 60,000 each.

2.9 Other receivables

Receivables are carried at amortised cost using the effective interest method, less impairment, if any.

2.10 Cash and cash equivalents

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

2.11 Redeemable Units

Classification of redeemable units

Redeemable units are classified as equity instruments when:

The redeemable units entitle the holder to a pro rata share of the Fund's net assets in the event of the Fund's liquidation.

The redeemable units are in the class of instruments that is subordinate to all other classes of instruments.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.11 Redeemable Units (Continued)

Classification of redeemable units (Continued)

All redeemable units in the class of instruments that is subordinate to all other classes of instruments have identical features.

The redeemable units do not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Fund's net assets.

The total expected cash flows attributable to the redeemable units over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument.

In addition to the redeemable units having all the above features, the Fund must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; and
- The effect of substantially restricting or fixing the residual return to the holders of redeemable units.

The Fund continuously assesses the classification of the redeemable units. If the redeemable units cease to have all the features or meet all the conditions set out to be classified as equity, the Fund will reclassify them as financial liabilities and measure them at fair value at the date of reclassification, with any differences from the previous carrying amount recognised in equity. If the redeemable units subsequently have all the features and meet the conditions to be classified as equity, the Fund will reclassify them as equity instruments and measure them at the carrying amount of the liabilities at the date of the reclassification.

The issuance, acquisition and cancellation of redeemable units are accounted for as equity transactions. Upon issuance of shares, the consideration received is included in equity.

2.12 Current and deferred income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

2 Summary of Significant Accounting Policies (Continued)

2.13 Current and deferred income tax (Continued)

Deferred tax (Continued)

Deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the sub-funds and the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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 and accruals are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

2.16 Provisions

Provisions are recognised when the sub-funds have a present obligation (legal or constructive) as a result of a past event, it is probable that the sub-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.

2.18 Related parties

Related parties are individuals and companies where the individual or the sub-funds has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or is a member of the key management personnel of the reporting entity. An entity is related to a reporting entity if both of them are members of the same group or one of them is either an associate or joint venture of the other entity. Related party can also arise if the entity is a post-employment benefit plan for the employee of the reporting entity.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management 3.1 Financial risk factors

The sub-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 sub-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 sub-funds to transfer securities might be temporarily impaired.

The sub-funds' overall risk management programme seeks to maximise the returns derived for the level of risk to which the sub-funds are exposed and seeks to minimise potential adverse effects on the sub-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 National Investment Trust (Manager) 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 sub-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 sub-funds are exposed to equity price risk. This arises from investments held by the sub-funds for which prices in the future are uncertain.

The sub-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 sub-fund shall not exceed 25% of the total value of the Fund;
- The nominal amount of any investment in shares or stock of any Fund or body shall not exceed 10% of the total nominal amount of all issued shares or stock of that sub-fund; and
- Where in any period, the value of the aggregate values of any investments in any sub-fund exceeds 25% of the total value of the sub-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 sub-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 sub-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.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

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

At 30 June 2021, the fair value of investments exposed to price risk was as follows:

Financial assets at fair value through profit or loss

	2021 Rs	2020 Rs
NIT Local Equity Fund	408,625,951	362,298,916
NIT Global Opportunities Fund	187,370,864	290,213,669
NIT North America Fund	9,255,118	27,246,186
NIT Europe Fund	7,704,545	15,040,595
NIT Emerging Markets Fund	14,695,099	29,577,775
NIT Global Bond Fund	4,151,696	11,006,226
NIT Global Healthcare Fund	8,388,738	26,112,240
NIT Global Value Fund	22,274,411	31,265,072

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

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

	2021 Rs	2020 Rs
NIT Local Equity Fund	20,431,298	18,114,946
NIT Global Opportunities Fund	9,368,543	14,510,683
NIT North America Fund	462,756	1,362,309
NIT Europe Fund	385,227	752,030
NIT Emerging Markets Fund	734,755	1,478,888
NIT Global Bond Fund	207,585	550,311
NIT Global Healthcare Fund	419,437	1,305,612
NIT Global Value Fund	1,113,721	1,563,254

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Interest rate risk

Interest rate risk is the risk that fair values of financial assets and liabilities, as reported in the Sub-funds' statements of financial position could change due to fluctuations in prevailing levels of market interest rates. All of the Sub-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 Sub-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 Sub-funds have invested.

Foreign currency risk

When the Sub-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 Sub-funds' policies are not to enter into any currency hedging transactions.

Currency	NIT Global Opportunities Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	1,918,822	966,778	411,232	1,922,054
United States Dollar	381,893,136	-	269,747,654	-
Japanese Yen	7198	-	5,306	-
Euro	153,359,689	-	140,416,894	-
Pound Sterling	26,403,232	-	20,653,751	-
	563,582,077	966,778	431,234,837	1,922,054

Currency	NIT North America Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	111,882	215,188	474,553	217,234
United States Dollar	54,220,755	-	43,336,379	-
	54,332,637	215,188	43,810,932	217,234

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

	NIT Europe Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Currency				
Mauritian Rupee	1,543,583	207,533	21,990	164,317
Euro	27,820,157	-	8,303,822	-
United States Dollar	2,493	-	15,042,931	-
	29,366,233	207,533	23,368,743	164,317

	NIT Emerging Market Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Currency				
Mauritian Rupee	78,625	235,927	797,034	216,142
United States Dollar	42,531,377	-	35,167,459	-
Euro	9,110,250	-	2,811,521	-
	51,720,252	235,927	38,776,014	216,142

	NIT Global Bond Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Currency				
Mauritian Rupee	316,957	185,298	492,692	130,362
United States Dollar	20,666,587	-	19,108,782	-
	20,983,544	185,298	19,601,474	130,362

	NIT Global Healthcare Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Currency				
Mauritian Rupee	441,029	210,075	849,202	186,407
United States Dollar	7,479,306	-	26,115,686	-
Euro	32,463,538	-	6,374,168	-
	40,383,873	210,075	33,339,056	186,407

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Foreign currency risk (Continued)

Currency	NIT Global Value Fund			
	2021		2020	
	Financial assets Rs	Financial liabilities Rs	Financial assets Rs	Financial liabilities Rs
Mauritian Rupee	152,281	229,730	415,736	204,993
United States Dollar	43,025,626	-	34,958,167	-
Euro	11,538,200	-	2,852,709	-
	54,716,107	229,730	38,226,612	204,993

The exchange rate risk arises mainly out of the Sub-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 Sub-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.

Foreign currency impact	NIT Global Opportunities Fund			
	2021		2020	
	5% Rs	10% Rs	5% Rs	10% Rs
United States Dollar	19,094,657	38,189,314	13,487,383	26,974,765
Euro	7,667,984	15,335,969	7,020,845	14,041,689
Pound Sterling	1,320,162	1,628,016	1,032,688	2,065,375
Japanese Yen	-	-	265	531
Total (Rs)	28,082,803	55,153,299	21,541,181	43,082,360

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

Foreign currency risk (Continued)

Foreign currency impact

United States Dollar

NIT North America Fund				
	2021		2020	
	5%	10%	5%	10%
	Rs	Rs	Rs	Rs
	2,711,038	5,422,076	2,166,819	4,333,638

Foreign currency impact

Euro

United States Dollar

NIT Europe Fund				
	2021		2020	
	5%	10%	5%	10%
	Rs	Rs	Rs	Rs
	1,391,008	2,782,016	415,191	830,382
	125	249	752,147	1,504,293
	1,391,133	2,782,265	1,167,338	2,334,675

Foreign currency impact

United States Dollar

Euro

NIT Emerging Markets Fund				
	2021		2020	
	5%	10%	5%	10%
	Rs	Rs	Rs	Rs
	2,126,569	4,253,138	1,758,373	3,516,746
	455,513	911,025	140,576	281,152
	2,582,082	5,164,163	1,898,949	3,797,898

Foreign currency impact

United States Dollar

NIT Global Bond Fund				
	2021		2020	
	5%	10%	5%	10%
	Rs	Rs	Rs	Rs
	1,033,329	2,066,659	955,439	1,910,878

Foreign currency impact

United States Dollar

Euro

NIT Global Healthcare Fund				
	2021		2020	
	5%	10%	5%	10%
	Rs	Rs	Rs	Rs
	1,623,177	3,246,354	1,305,784	2,611,569
	373,965	747,931	318,708	637,417
	1,997,142	3,994,284	1,624,492	3,248,986

Foreign currency impact

United States Dollar

Euro

NIT Global Value Fund				
	2021		2020	
	5%	10%	5%	10%
	Rs	Rs	Rs	Rs
	2,151,281	4,302,563	1,747,098	3,495,817
	576,910	1,153,820	142,635	285,271
	2,728,191	5,456,383	1,889,733	3,781,088

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

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Sub-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 Sub-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 Sub-funds have no significant concentration of credit risk. None of the Sub-funds financial assets are impaired nor past due but not impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Sub-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 Sub-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 Sub-funds listed financial assets are considered readily realisable, as they are listed on Stock Exchanges.

The tables below analyse the Sub-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.

Financial liabilities	NIT Local Equity Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	670,637	670,637	-	3,533,324	3,533,324
Distribution payable	-	-	-	-	9,226,259	9,226,259
	-	670,637	670,637	-	12,759,583	12,759,583

Financial liabilities	NIT Global Opportunities Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	966,778	966,778	-	1,922,054	1,922,054

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Financial liabilities	NIT North America Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	215,188	215,188	-	217,234	217,234

Financial liabilities	NIT Europe Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	207,533	207,533	-	164,317	164,317

Financial liabilities	NIT Emerging Markets Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	235,927	235,927	-	216,142	216,142

Financial liabilities	NIT Global Bond Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	185,298	185,298	-	130,362	130,362

Financial liabilities	NIT Global Healthcare Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	210,075	210,075	-	186,407	186,407

Financial liabilities	NIT Global Value Fund					
	2021			2020		
	At call Rs	Less than one year Rs	Total Rs	At call Rs	Less than one year Rs	Total Rs
Other payables	-	229,730	229,730	-	204,993	204,993

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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 Sub-funds is represented by the net assets attributable to the unitholders. The amount of net assets attributable to the unitholders can change significantly on a weekly basis as the Sub-funds are subject to weekly subscriptions and redemptions at the discretion of the unitholders. The Sub-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 Sub-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 Sub-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 2021 and 2020 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.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.4 Category of Financial Instruments

Financial instruments by category are as follows:

Financial assets	NIT Local Equity Fund			
	Financial assets at amortised cost 2021 Rs	Financial assets at FVTPL 2021 Rs	Financial assets at amortised cost 2020 Rs	Financial assets at FVTPL 2020 Rs
Financial assets at FVTPL	-	408,625,951	-	362,298,916
Other receivables	3,312,007	-	1,382,592	-
Loan receivables	-	-	9,167,986	-
Cash and cash equivalents	43,770,884	-	40,907,625	-
	47,082,891	408,625,951	51,458,203	362,298,916
Financial liabilities	Financial liabilities at FVTPL 2021 Rs	Other liabilities at amortised cost 2021 Rs	Financial liabilities at FVTPL 2020 Rs	Other liabilities at amortised cost 2020 Rs
Other payables	-	670,637	-	3,533,324
Distribution to unitholders	-	-	-	9,226,864
	-	670,637	-	12,760,188
Financial assets	NIT Global Opportunities Fund			
Financial assets	Financial assets at amortised cost 2021 Rs	Financial assets at FVTPL 2021 Rs	Financial assets at amortised cost 2020 Rs	Financial assets at FVTPL 2020 Rs
Financial assets at FVTPL	-	187,370,864	-	290,213,669
Cash and cash equivalents	376,211,213	-	141,021,168	-
	376,211,213	187,370,864	141,021,168	290,213,669
Financial liabilities	Financial liabilities at FVTPL 2021 Rs	Other liabilities at amortised cost 2021 Rs	Financial liabilities at FVTPL 2020 Rs	Other liabilities at amortised cost 2020 Rs
Other payables	-	966,778	-	1,922,054
Financial assets	NIT North America Fund			
Financial assets	Financial assets at amortised cost 2021 Rs	Financial assets at FVTPL 2021 Rs	Financial assets at amortised cost 2020 Rs	Financial assets at FVTPL 2020 Rs
Financial assets at FVTPL	-	9,255,118	-	27,246,186
Cash and cash equivalents	45,077,519	-	16,564,746	-
	45,077,519	9,255,118	16,564,746	27,246,186

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.4 Category of Financial Instruments (Continued)

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Other payables	-	215,188	-	217,234

NIT Europe Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Financial assets at FVTPL	-	7,704,545	-	15,040,595
Cash and cash equivalents	21,661,688	-	8,328,148	-
	21,661,688	7,704,545	8,328,148	15,040,595

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Other payables	-	207,533	-	164,317

NIT Emerging Markets Fund

Financial assets	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Financial assets at FVTPL	-	14,695,099	-	29,577,755
Cash and cash equivalents	37,025,153	-	9,198,259	-
	37,025,153	14,695,099	9,198,259	29,577,755

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Other payables	-	235,927	-	216,142

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

3. Financial Risk Management (Continued)

3.4 Category of Financial Instruments (Continued)

Financial assets	NIT Global Bond Fund			
	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Financial assets at FVTPL	-	4,151,696	-	11,006,226
Cash and cash equivalents	16,831,848	-	8,595,248	-
	16,831,848	4,151,696	8,595,248	11,006,226

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
	Other payables	-	185,298	-

Financial assets	NIT Global Healthcare Fund			
	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Financial assets at FVTPL	-	8,388,738	-	26,112,240
Cash and cash equivalents	31,995,135	-	7,226,816	-
	31,995,135	8,388,738	7,226,816	26,112,240

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
	Other payables	-	210,075	-

Financial assets	NIT Global Value Fund			
	Financial assets at amortised cost	Financial assets at FVTPL	Financial assets at amortised cost	Financial assets at FVTPL
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
Financial assets at FVTPL	-	22,274,411	-	31,265,071
Cash and cash equivalents	32,441,696	-	6,961,541	-
	32,441,696	22,274,411	6,961,541	31,265,071

Financial liabilities	Financial liabilities at FVTPL	Other liabilities at amortised cost	Financial liabilities at FVTPL	Other liabilities at amortised cost
	2021	2021	2020	2020
	Rs	Rs	Rs	Rs
	Other payables	-	279,730	-

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

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 Sub-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 ("FVTPL")

At fair value

At 1 July 2019

Additions
Disposals
Fair value (loss) / gain on revaluation

At 30 June 2020

Additions
Disposals
Fair value gain / (loss) on revaluation

At 30 June 2021

NIT Local Equity Fund

	Official Market Rs	Development & Enterprises Market Rs	Total Rs
At 1 July 2019	480,735,546	14,393,544	495,129,090
Additions	14,057,322	-	14,057,322
Disposals	(13,975,758)	-	(13,975,758)
Fair value (loss) / gain on revaluation	(132,436,192)	(475,546)	(132,911,738)
At 30 June 2020	348,380,918	13,917,998	362,298,916
Additions	1,128,960	-	1,128,960
Disposals	(2,062,368)	-	(2,062,368)
Fair value gain / (loss) on revaluation	41,950,694	5,309,749	47,260,443
At 30 June 2021	389,398,204	19,227,747	408,625,951

At fair value

At 1 July 2019

Additions
Disposals
Fair value gain on revaluation

At 30 June 2020

Additions
Disposals
Fair value gain on revaluation

At 30 June 2021

NIT Global Opportunities Fund

Total Rs
304,138,234
226,037,621
(284,801,114)
44,838,928
290,213,669
-
(206,496,290)
103,653,485
187,370,864

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

5. Financial Assets at Fair Value Through Profit or Loss ("FVTPL") (Continued)

		NIT North America Fund
At fair value		Total Rs
At 1 July 2019		23,002,035
Additions		5,456,003
Disposals		(17,006,566)
Fair value gain on revaluation		15,794,714
At 30 June 2020		27,246,186
Additions		-
Disposals		(24,464,905)
Fair value gain on revaluation		6,473,837
At 30 June 2021		9,255,118
		NIT Europe Fund
At fair value		Total Rs
At 1 July 2019		18,036,790
Additions		4,841,607
Disposals		(9,849,690)
Fair value gain on revaluation		2,011,888
At 30 June 2020		15,040,595
Additions		-
Disposals		(10,462,066)
Fair value gain on revaluation		3,126,016
At 30 June 2021		7,704,545
		NIT Emerging Markets Fund
At fair value		Total Rs
At 1 July 2019		15,774,304
Additions		27,845,197
Disposals		(18,138,244)
Fair value gain on revaluation		4,096,498
At 30 June 2020		29,577,755
Additions		-
Disposals		(23,921,988)
Fair value gain on revaluation		9,039,332
At 30 June 2021		14,695,099

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

5. Financial Assets at Fair Value Through Profit or Loss ("FVTPL") (Continued)

		NIT Global Bond Fund
At fair value		Total Rs
At 1 July 2019		13,760,825
Additions		-
Disposals		(4,582,632)
Fair value gain on revaluation		1,828,033
		11,006,226
At 30 June 2020		11,006,226
Additions		-
Disposals		(6,914,006)
Fair value gain on revaluation		59,476
		4,151,696
At 30 June 2021		4,151,696
		NIT Global Healthcare Fund
At fair value		Total Rs
At 1 July 2019		26,318,320
Additions		6,838,846
Disposals		(13,175,695)
Fair value gain on revaluation		6,130,769
		26,112,240
At 30 June 2020		26,112,240
Additions		-
Disposals		(20,060,557)
Fair value gain on revaluation		2,337,055
		8,388,738
At 30 June 2021		8,388,738
		NIT Global Value Fund
At fair value		Total Rs
At 1 July 2019		26,645,087
Additions		11,789,267
Disposals		(14,924,381)
Fair value gain on revaluation		7,755,098
		31,265,071
At 30 June 2020		31,265,071
Additions		-
Disposals		(21,756,277)
Fair value gain on revaluation		12,765,617
		22,274,411
At 30 June 2021		22,274,411

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

6. Loan Receivable from Related Party

Loan to National Investment Trust Ltd

At 01 July

Advanced during the year

Accrued interest

Amount paid

At 30 June

NIT Local Equity Fund	
2021	2020
Rs	Rs
9,167,986	-
-	9,000,000
46,288	167,986
(9,214,274)	-
-	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 was unsecured and repayable within one year.

7. Other Receivables

Dividend receivable

Other receivables

Amount due from related party (Note 15)

NIT Local Equity Fund	
2021	2020
Rs	Rs
2,913,893	1,106,868
-	30,452
398,114	245,272
3,312,007	1,382,592

8. Cash and Cash Equivalents

Cash at bank

NIT Local Equity Fund			NIT Global Opportunities Fund		
2021	2020	2019	2021	2020	2019
Rs	Rs	Rs	Rs	Rs	Rs
43,770,884	40,907,625	46,988,456	376,211,213	141,021,168	93,447,434

Cash at bank

NIT North America Fund			NIT Europe Fund		
2021	2020	2019	2021	2020	2019
Rs	Rs	Rs	Rs	Rs	Rs
45,077,519	16,564,746	14,946,419	21,661,688	8,328,148	2,648,679

Cash at bank

NIT Emerging Markets Fund			NIT Global Bond Fund		
2021	2020	2019	2021	2020	2019
Rs	Rs	Rs	Rs	Rs	Rs
37,025,153	9,198,259	21,280,808	16,831,848	8,595,248	3,630,085

Cash at bank

NIT Global Healthcare Fund			NIT Global Value Fund		
2021	2020	2019	2021	2020	2019
Rs	Rs	Rs	Rs	Rs	Rs
31,995,135	7,226,816	3,860,037	32,441,696	6,961,541	9,167,669

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

9. Other Payables

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2021	2020	2021	2020
	Rs	Rs	Rs	Rs
Amount due to related parties (Note 15)	-	3,168,776	30,703	1,544,304
Accruals	670,637	364,548	936,075	377,750
	670,637	3,533,324	966,778	1,922,054

	NIT North America Fund		NIT Europe Fund	
	2021	2020	2021	2020
	Rs	Rs	Rs	Rs
Payables to related parties (Note 15)	(14,128)	109,284	5,871	56,367
Accruals	229,316	107,950	201,662	107,950
	215,188	217,234	207,533	164,317

	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2021	2020	2021	2020
	Rs	Rs	Rs	Rs
Payable to related parties (Note 15)	17,615	108,192	(23,837)	22,412
Accruals	218,312	107,950	209,135	107,950
	235,927	216,142	185,298	130,362

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2021	2020	2021	2020
	Rs	Rs	Rs	Rs
Payable to related parties (Note 15)	(9,443)	78,457	4,735	97,043
Accruals	219,518	107,950	224,995	107,950
	210,075	186,407	229,730	204,993

10. Distribution payable

	NIT Local Equity Fund		
	2021	2020	2019
	Rs	Rs	Rs
Final distribution of Rs 0.0142 per unit (2020: Rs 0.0142)	-	9,226,259	10,412,654

The Fund has not declared bonus units (2020: Rs 9,226,259) to unitholders in accordance with the Trust Deed.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

11. Taxation

Income tax

Income tax has been charged on the net income of the Sub-funds, as adjusted for tax purposes, at the rate of 15% (2020: 15%). The Sub-funds are also subject to Corporate Social Responsibility Tax ("CSR") on their chargeable income of the preceding year.

Amounts recognised in the statement of financial position

	NIT Local Equity Fund	
	2021 Rs	2020 Rs
Balance at 1 July	48,098	56,232
Charge for the year	-	100,605
Net payment	(133,121)	(108,739)
Tax liability/(refund) at 30 June	(85,023)	48,098

(i) Tax reconciliation

	2021	2020
	Rs	Rs
Net income before taxation	47,064,816	(123,584,874)
Tax at 15%	7,059,722	(18,537,731)
Tax effects of:		
Exempt income	(7,789,207)	17,794,648
Expenses attributable to exempt income	691,437	834,217
Income not subject to tax	25,897	-
Corporate Social Responsibility Tax	12,151	9,471
Tax charge	-	100,605

(ii) Deferred tax liabilities

The Fund had no deferred tax asset/liability at 30 June 2021 (2020: Nil).

All other Sub-funds

Net income of the Sub-funds, as adjusted for tax purposes is subject to income tax at the rate of 15%. Given the Sub-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 Sub-funds are not subject to any income tax for the year ended 30 June 2021 (2020: Nil).

12. Management fees

	NIT Local Equity Fund		NIT Global Opportunities Fund	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Management Fees :				
National Investment Trust Ltd (Note 15)	3,886,562	5,044,344	6,127,175	5,076,472

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

12. Management fees (Contribution)

	NIT North America Fund		NIT Europe Fund	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Management Fees:				
National Investment Trust Ltd (Note 15)	489,761	407,596	262,314	200,612
	NIT Emerging Markets Fund		NIT Global Bond Fund	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Management Fees:				
National Investment Trust Ltd (Note 15)	451,552	368,769	117,917	108,571
	NIT Global Healthcare Fund		NIT Global Value Fund	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Management Fees:				
National Investment Trust Ltd (Note 15)	367,156	313,073	458,807	357,338

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 sub-sub-funds, the amount paid during the financial year amounted to Rs 60,000 each.

14. Redeemable Units

NIT Local Equity Fund

(a) Movements in units during

	2021	2021	2020	2020	2019	2019
	Units	Rs	Units	Rs	Units	Rs
Net assets attributable to unitholders at 1 July	649,077,663	400,949,438	646,337,077	531,560,380	640,950,964	582,140,215
Units created	455,268	223,492	614,336	581,442	283,725	246,466
Issue of shares in lieu of distribution payable	-	9,226,259	-	10,412,654	-	-
Distribution	-	-	12,698,358	(9,226,259)	12,136,891	10,754,499
Units redeemed	(4,128,171)	(2,338,410)	(10,572,108)	(8,693,300)	(7,034,503)	(6,065,308)
Payment for switch out	(4,227)	(2,367)	-	-	-	-
Decrease in net assets attributable to unit holders	-	47,064,816	-	(123,685,479)	-	(55,515,492)
Net assets attributable to unitholders at 30 June	645,400,533	455,123,228	649,077,663	400,949,438	646,337,077	531,560,380

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

14. Redeemable Units (Continued)

NIT Local Equity Fund (Continued)

(b) Net asset value per unit

Ex-div

2021 Rs	2020 Rs	2019 Rs
0.71	0.62	0.82

(c) Prices per unit at valuation date

Issue price

2021 Rs	2020 Rs	2019 Rs
0.69	0.63	0.84

Repurchase price

0.69	0.63	0.82
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NIT Global Opportunities Fund

(a) Movements in units during

Net assets attributable to unitholders
at 1 July

Units created

Units redeemed

Payment received from switch out

Increase/(Decrease) in net assets
attributable to unit holders

Net assets attributable to unitholders
at 30 June

2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
286,702,414	429,312,783	295,805,529	392,763,974	298,299,275	398,980,040
151,080	275,069	6,693,674	9,741,780	536,184	700,628
(2,694,529)	(4,433,858)	(15,796,789)	(23,124,883)	(3,029,930)	(3,855,501)
(1,422)	(2,219)	-	-	-	-
	- 137,463,524	-	49,931,912	-	(3,061,193)
284,157,743	562,615,299	286,702,414	429,312,783	295,805,529	392,763,974

(b) Net asset value per unit

Ex-div

2021 Rs	2020 Rs	2019 Rs
1.98	1.50	1.33

(c) Prices per unit at valuation date

Issue price

2021 Rs	2020 Rs	2019 Rs
2.02	1.54	1.36

Repurchase price

1.98	1.50	1.32
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Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

14. Redeemable Units (Continued)

NIT North America Fund

(a) Movements in units during

	2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
Net assets attributable to unitholders at 1 July	2,620,581	43,593,698	2,690,155	37,787,096	2,683,515	34,932,187
Units created	5,656	104,000	97,513	1,509,632	6,640	93,000
Units redeemed	(33,997)	(653,071)	(167,087)	(2,964,067)	-	-
Increase in net assets attributable to unit holders	-	11,072,822	-	7,261,037	-	2,761,909
Net assets attributable to unitholders at 30 June	2,592,240	54,117,449	2,620,581	43,593,698	2,690,155	37,787,096

(b) Net asset value per unit

	2021 Rs	2020 Rs	2019 Rs
Ex-div	20.88	16.63	14.05

(c) Prices per unit at valuation date

	2021 Rs	2020 Rs	2019 Rs
Issue price	21.32	17.01	14.40
Repurchase price	20.88	16.63	14.04

NIT Europe Fund

(a) Movements in units during

	2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
Net assets attributable to unitholders at 1 July	1,892,702	23,204,426	1,637,487	17,777,419	1,859,131	20,059,827
Units created	1,049	15,000	345,499	4,018,000	7,317	76,000
Units redeemed	(7,282)	(96,334)	(90,284)	(1,044,677)	(228,961)	(2,267,026)
Increase in net assets attributable to unitholders	-	6,035,608	-	2,453,684	-	(91,382)
Net assets attributable to unitholders at 30 June	1,886,469	29,158,700	1,892,702	23,204,426	1,637,487	17,777,419

(b) Net asset value per unit

	2021 Rs	2020 Rs	2019 Rs
Ex-div	15.46	12.26	10.85

(c) Prices per unit at valuation date

	2021 Rs	2020 Rs	2019 Rs
Issue price	15.85	12.57	11.19
Repurchase price	15.46	12.26	10.85

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

14. Redeemable Units (Continued)

NIT Emerging Market Fund

(a) Movements in units during

	2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
Net assets attributable to unitholders at 1 July	2,931,769	38,559,872	3,096,682	36,893,235	3,094,996	36,577,791
Units created	1,324	21,000	2,176	27,000	10,647	124,500
Units redeemed	(9,486)	(131,375)	(167,089)	(2,114,663)	(8,961)	(102,922)
Increase in net assets attributable to unitholders	-	13,034,828	-	3,754,300	-	293,866
Net assets attributable to unitholders at 30 June	2,923,607	51,484,325	2,931,769	38,559,872	3,096,682	36,893,235

(b) Net asset value per unit

	2021 Rs	2020 Rs	2019 Rs
Ex-div	17.61	13.15	11.91

(c) Prices per unit at valuation date

	2021 Rs	2020 Rs	2019 Rs
Issue price	18.01	13.46	12.20
Repurchase price	17.61	13.15	11.91

NIT Global Bond Fund

(a) Movements in units during

	2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
Net assets attributable to unitholders at 1 July	1,738,751	19,471,112	1,739,935	17,298,279	1,735,859	16,050,410
Units created	2,847	33,000	290,323	3,037,500	4,076	39,000
Units redeemed	-	-	(291,507)	(3,047,047)	-	-
Increase in net assets attributable to unitholders	-	1,294,134	-	2,182,380	-	1,208,869
Net assets attributable to unitholders at 30 June	1,741,598	20,798,246	1,738,751	19,471,112	1,739,935	17,298,279

(b) Net asset value per unit

	2021 Rs	2020 Rs	2019 Rs
Ex-div	11.94	11.19	9.94

(c) Prices per unit at valuation date

	2021 Rs	2020 Rs	2019 Rs
Issue price	12.19	11.45	10.19
Repurchase price	11.94	11.19	9.94

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

14. Redeemable Units (Continued)

NIT Global Healthcare Fund

(a) Movements in units during

	2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
Net assets attributable to unitholders at 1 July	2,150,359	33,152,649	2,369,725	30,038,148	2,351,529	28,143,714
Units created	15,709	298,100	115,494	1,540,255	18,196	229,000
Units redeemed	(30,978)	(540,467)	(334,860)	(4,803,298)	-	-
Increase in net assets attributable to unitholders	-	7,263,516	-	6,377,544	-	1,665,434
Net assets attributable to unitholders at 30 June	2,135,090	40,173,798	2,150,359	33,152,649	2,369,725	30,038,148

(b) Net asset value per unit

	2021 Rs	2020 Rs	2019 Rs
Ex-div	18.82	15.41	12.68

(c) Prices per unit at valuation date

	2021 Rs	2020 Rs	2019 Rs
Issue price	19.29	15.78	12.99
Repurchase price	18.82	15.41	12.67

NIT Global Value Fund

(a) Movements in units during

	2021 Units	2021 Rs	2020 Units	2020 Rs	2019 Units	2019 Rs
Net assets attributable to unitholders at 1 July	2,832,629	38,021,619	2,868,381	34,825,953	2,865,175	36,053,775
Units created	2,355	39,000	120,747	1,542,000	3,206	39,000
Switch in	325	4,586	-	-	-	-
Units redeemed	(8,346)	(116,751)	(156,499)	(2,121,717)	-	-
Increase/(Decrease) in net assets attributable to unit holders	-	16,537,923	-	3,775,383	-	(1,266,822)
Net assets attributable to unitholders at 30 June	2,826,963	54,486,377	2,832,629	38,021,619	2,868,381	34,825,953

(b) Net asset value per unit

	2021 Rs	2020 Rs	2019 Rs
Ex-div	19.27	13.42	12.14

(c) Prices per unit at valuation date

	2021 Rs	2020 Rs	2019 Rs
Issue price	19.71	13.73	12.47
Repurchase price	19.27	13.42	12.14

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

15. Related Party Balances & Transactions

Related parties are individual and companies where the individual and Fund, 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 2021 and 2020, the Sub-sub-funds transacted with related parties. Details of the nature, volume of transactions and balances with the entities are shown below:

	NIT Local Equity Fund	
	2021 Rs	2020 Rs
Outstanding balances		
<i>National Investment Trust Ltd (Manager)</i>		
(i) Amounts payable (Note 9)	-	(3,168,776)
(ii) Loan receivables (Note 6)	-	9,167,986
<i>Funds incorporated under NIT UNIT TRUST</i>		
(iii) Amount receivable (Note 7)	398,114	245,272
Transactions		
<i>National Investment Trust Ltd</i>		
(iv) Management fees (Note 12)	3,886,562	5,044,344
(v) Purchase of shares	-	-
(vi) Interest on loan receivable (Note 6)	-	167,986
SBM Fund Services Ltd		
<i>Trustee fees (Note 13)</i>	150,000	150,000
SBM Custody Securities Services Ltd		
<i>Custodian fees</i>	356,035	461,460

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	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Outstanding balances				
(i) National Investment Trust Ltd (Manager) (Payable) to / receivable from related party	205,470	(1,311,590)	39,000	(100,476)
Amount payable in relation to custodian fees				
(ii) Payable to National Investment Trust Ltd	(236,173)	(232,714)	(24,872)	(8,807)
Transactions				
<i>National Investment Trust Ltd (The Manager)</i>				
Management fees	6,127,175	5,076,472	489,761	407,596
SBM Custody Securities Services Ltd				
(v) Custodian fees	353,719	374,757	37,418	45,556
SBM Fund Services Ltd				
(vi) Trustee fees	150,000	150,000	60,000	60,000

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

15. Related Party Transactions (Continued)

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 sub-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	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Outstanding balances				
National Investment Trust Ltd (Manager)				
(i) (Payable) to / receivable from related party	15,000	(54,546)	15,000	(93,450)
Amount payable in relation to custodian fees				
(ii) Payable to National Investment Trust Ltd	(20,871)	(1,821)	(32,615)	(14,742)
Transactions				
National Investment Trust Ltd				
(iii) Management fees	262,314	200,612	451,552	368,769
SBM Custody Securities Services Ltd				
(iv) Custodian fees	29,724	25,815	45,105	47,800
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	
	2021 Rs	2020 Rs
Outstanding balances		
National Investment Trust Ltd (Manager)		
(i) (Payable) to / receivable from related party	33,000	(19,662)
Amount payable in relation to custodian fees		
(ii) Payable to National Investment Trust Ltd	(9,163)	(2,750)
Transactions		
National Investment Trust Ltd		
(iii) Management fees	117,917	108,571
SBM Custody Securities Services Ltd		
(iv) Custodian fees	14,717	14,706
SBM Fund Services Ltd		
(v) Trustee fees	60,000	60,000

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

15. Related Party Balances & Transactions (Continued)

	NIT Global Healthcare Fund		NIT Global Value Fund	
	2021 Rs	2020 Rs	2021 Rs	2020 Rs
Outstanding balances				
(i) National Investment Trust Ltd (Manager) (Payable to)/ receivable related parties	33,000	(75,120)	33,000	(85,487)
Amount payable in relation to custodian fees				
(ii) Payable to National Investment Trust Ltd	(23,557)	(3,337)	(37,735)	(11,556)
Transactions				
National Investment Trust Ltd				
(iii) Management fees	367,156	313,073	458,807	357,338
SBM Custody Securities Services Ltd				
(iv) Custodian fees	31,681	30,371	50,568	50,287
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 sub-funds incorporated under NIT UNIT TRUST are unsecured, interest free and with no fixed term of repayment.

16. Redeemable Units

In the financial statements as at 30 June 2020, the redeemable units were classified as financial liabilities and the net assets attributable to unitholders are classified within liabilities in the statements of financial position.

However, the IAS 32 (Amendment) – Financial instruments requires that, as an exception to the definition of a financial liability, a puttable instrument is classified as an equity instrument if it has all the following features:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

During the year ended 30 June 2021, an assessment was made to conclude if the redeemable shares of the sub-funds have all the above features and are therefore required to be classified as equity. It was concluded that the redeemable shares have all the above features and are required to be classified as equity.

Should the terms or conditions of the redeemable shares change such that they do not comply with the strict criteria contained in the amended IAS 32, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in equity.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

The Fund is exposed to liquidity risk related to cash redemptions of redeemable shares. Its policy is therefore to invest its assets in investments that are traded in an active market and can be readily disposed. The Fund's listed securities are considered readily realisable, as they are listed. In accordance with the Fund's policy, the Trust Manager monitors the Fund's liquidity position on a weekly basis; the Manager reviews it on a regular basis.

		NIT Local Equity Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	3,533,324	-	3,533,324
Distribution payables		9,226,259	-	9,226,259
Taxation		48,098	-	48,098
Total Liabilities (excluding net assets attributable to unitholders)*		12,807,681	-	12,807,681
Net assets attributable to Unitholders		400,949,438	(400,949,438)	-
Net assets attributable to unitholders				
Redeemable units		-	750,215,494	750,215,494
Retained earnings		-	(349,266,056)	(349,266,056)
		-	400,949,438	400,949,438
TOTAL EQUITY AND LIABILITIES		-		413,757,119

		NIT Local Equity Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	1,394,773		1,394,773
Distribution to unitholders		10,412,654		10,412,654
Taxation		56,232		56,232
Total Liabilities (excluding net assets attributable to unitholders)*		11,863,659		11,863,659
Net assets attributable to unitholders		531,560,380	(531,560,380)	-
Net assets attributable to unitholders				
Redeemable units		-	747,914,698	747,914,698
Retained earnings		-	(216,354,318)	(216,354,318)
		-	531,560,380	531,560,380
TOTAL EQUITY AND LIABILITIES				543,424,039

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT Global Opportunities Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	1,922,054		1,922,054
Total Liabilities (excluding net assets attributable to unitholders)*		<u>1,922,054</u>		<u>1,922,054</u>
Net assets attributable to unitholders		<u>429,312,783</u>	(429,312,783)	-
Net assets attributable to unitholders				
Redeemable units		-	303,090,756	303,090,756
Retained earnings		-	126,222,027	126,222,027
		-	429,312,783	429,312,783
TOTAL EQUITY AND LIABILITIES		-		<u>431,234,837</u>

		NIT Global Opportunities Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	4,821,694		4,821,694
Total Liabilities (excluding net assets attributable to unitholders)*		<u>4,821,694</u>		<u>4,821,694</u>
Net assets attributable to unitholders		<u>392,763,974</u>	(392,763,974)	-
Net assets attributable to unitholders				
Redeemable units		-	316,473,859	316,473,859
Retained earnings		-	76,290,115	76,290,115
		-	392,763,974	392,763,974
TOTAL EQUITY AND LIABILITIES		-		<u>397,585,668</u>

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT North America Fund		
		As previously reported 2020 Rs	Prior year Adjustments 2020 Rs	Restated Balance 2020 Rs
Liabilities				
Current Liabilities				
Other payables	9	217,234		217,234
Total Liabilities (excluding net assets attributable to unitholders)*		217,234		217,234
Net assets attributable to unitholders		43,593,698	(43,593,698)	-
Net assets attributable to unitholders				
Redeemable units		-	25,543,819	25,543,819
Retained earnings		-	18,049,879	18,049,879
		-	43,593,698	43,593,698
TOTAL NET ASSETS ATTRIBUTABLE TO UNITHOLDERS AND LIABILITIES		-		43,810,932

		NIT North America Fund		
		As previously reported 2019 Rs	Prior year Adjustments 2019 Rs	Restated Balance 2019 Rs
Liabilities				
Current Liabilities				
Other payables	9	161,358		161,358
Distribution to unitholders		-		-
Taxation		-		-
Total Liabilities (excluding net assets attributable to unitholders)*		161,358		161,358
Net assets attributable to unitholders		37,787,096	(37,787,096)	-
Net assets attributable to unitholders				
Redeemable units		-	26,998,254	26,998,254
Retained earnings		-	10,788,842	10,788,842
		-	37,787,096	37,787,096
TOTAL EQUITY AND LIABILITIES		-		37,948,454

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT Europe Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	164,317		164,317
Total Liabilities (excluding net assets attributable to unitholders)*		<u>164,317</u>		<u>164,317</u>
Net assets attributable to unitholders		<u>23,204,426</u>	(23,204,426)	-
Net assets attributable to unitholders				
Redeemable units		-	18,883,513	18,883,513
Retained earnings		-	4,320,913	4,320,913
		-	<u>23,204,426</u>	<u>23,204,426</u>
TOTAL EQUITY AND LIABILITIES		<u>-</u>		<u>23,368,743</u>

		NIT Europe Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	2,908,050		2,908,050
Distribution to unitholders		-		-
Taxation		-		-
Total Liabilities (excluding net assets attributable to unitholders)*		<u>2,908,050</u>		<u>2,908,050</u>
Net assets attributable to unitholders		<u>17,777,419</u>	(17,777,419)	-
Net assets attributable to unitholders				
Redeemable units		-	15,910,190	15,910,190
Retained earnings		-	1,867,229	1,867,229
		-	<u>17,777,419</u>	<u>17,777,419</u>
TOTAL EQUITY AND LIABILITIES		<u>-</u>		<u>20,685,469</u>

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT Emerging Market Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	216,142		216,142
Total Liabilities (excluding net assets attributable to unitholders)*		<u>216,142</u>		<u>216,142</u>
Net assets attributable to unitholders		<u>38,559,872</u>	(38,559,872)	-
Net assets attributable to unitholders				
Redeemable units		-	29,479,915	29,479,915
Retained earnings		-	9,079,957	9,079,957
		<u>-</u>	<u>38,559,872</u>	<u>38,559,872</u>
TOTAL EQUITY AND LIABILITIES		<u>-</u>		<u>38,776,014</u>

		NIT Emerging Market Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	161,877		161,877
Total Liabilities (excluding net assets attributable to unitholders)*		<u>161,877</u>		<u>161,877</u>
Net assets attributable to unitholders		<u>36,893,235</u>	(36,893,235)	-
Net assets attributable to unitholders				
Redeemable units		-	31,567,578	31,567,578
Retained earnings		-	5,325,657	5,325,657
		<u>-</u>	<u>36,893,235</u>	<u>36,893,235</u>
TOTAL EQUITY AND LIABILITIES		<u>-</u>		<u>37,055,112</u>

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT Global Bond Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	130,362		130,362
Total Liabilities (excluding net assets attributable to unitholders)*		130,362		130,362
Net assets attributable to unitholders		19,471,112	(19,471,112)	-
Net assets attributable to unitholders				
Redeemable units		-	16,546,911	16,546,911
Retained earnings		-	2,924,201	2,924,201
		-	19,471,112	19,471,112
TOTAL EQUITY AND LIABILITIES		-		19,601,474

		NIT Global Bond Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	92,631		92,631
Total Liabilities (excluding net assets attributable to unitholders)*		92,631		92,631
Net assets attributable to unitholders		17,298,279	(17,298,279)	-
Net assets attributable to unitholders				
Redeemable units		-	16,556,458	16,556,458
Retained earnings		-	741,821	741,821
		-	17,298,279	17,298,279
TOTAL EQUITY AND LIABILITIES		-		17,390,910

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT Global Healthcare Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	186,407		186,407
Total Liabilities (excluding net assets attributable to unitholders)*		186,407		186,407
Net assets attributable to unitholders		33,152,649	(33,152,649)	-
Net assets attributable to unitholders				
Redeemable units		-	20,885,516	20,885,516
Retained earnings		-	12,267,133	12,267,133
		-	33,152,649	33,152,649
TOTAL EQUITY AND LIABILITIES		-		33,339,056

		NIT Global Healthcare Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	140,209		140,209
Total Liabilities (excluding net assets attributable to unitholders)*		140,209		140,209
Net assets attributable to unitholders		30,038,148	(30,038,148)	-
Net assets attributable to unitholders				
Redeemable units		-	24,148,559	24,148,559
Retained earnings		-	5,889,589	5,889,589
		-	30,038,148	30,038,148
TOTAL EQUITY AND LIABILITIES		-		30,178,357

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

16. Redeemable Units (Continued)

		NIT Global Value Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2020	2020	2020
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	204,993		204,993
Total Liabilities (excluding net assets attributable to unitholders)*		204,993		204,993
Net assets attributable to unitholders		38,021,619	(38,021,619)	-
Net assets attributable to unitholders				
Redeemable units		-	30,774,060	30,774,060
Retained earnings		-	7,247,559	7,247,559
		-	38,021,619	38,021,619
TOTAL EQUITY AND LIABILITIES		-		38,226,612

		NIT Global Value Fund		
		As previously reported	Prior year Adjustments	Restated Balance
		2019	2019	2019
		Rs	Rs	Rs
Liabilities				
Current Liabilities				
Other payables	9	986,803		986,803
Total Liabilities (excluding net assets attributable to unitholders)*		986,803		986,803
Net assets attributable to unitholders		34,825,953	(34,825,953)	-
Net assets attributable to unitholders				
Redeemable units		-	31,353,777	31,353,777
Retained earnings		-	3,472,176	3,472,176
		-	34,825,953	34,825,953
TOTAL EQUITY AND LIABILITIES		-		35,812,756

* Net assets attributable to unitholders shall no longer be classified as liabilities. In the restated financial statements 2021, the caption is Total liabilities.

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments

	NIT Local Equity Fund			
	Fair value	Portfolio	Fair value	Portfolio
	2021	2021	2020	2020
Rs	%	Rs	%	
Bank, Insurance & Finance				
<i>Official List</i>				
The Mauritius Commercial Bank Ltd	104,174,070	25.49	91,872,440	25.36
State Bank of Mauritius Ltd	84,613,769	20.71	72,230,957	19.94
CIM Financial Services Ltd	12,278,160	3.00	9,875,196	2.73
	201,065,999	49.2	173,978,1593	48.02
Leisure & Tourism				
<i>Official List</i>				
New Mauritius Hotels Limited (Equity)	14,854,296	3.64	14,697,385	4.06
New Mauritius Hotels Limited (Debt)	7,925,978	1.94	9,207,856	2.54
Sun Resorts Limited	15,270,529	3.74	12,216,423	3.37
Lux Island Ltd	7,919,472	1.94	6,719,552	1.85
Lottotech Ltd	905,798	0.22	817,530	0.23
	46,876,073	11.48	43,658,746	12.05
Conglomerate				
<i>Official List</i>				
Ireland Blyth Ltd	48,898,115	11.97	50,442,266	13.92
Rogers and Fund Ltd	13,520,760	3.31	13,213,470	3.65
	62,418,875	15.28	63,655,736	17.57

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

	NIT Local Equity Fund			
	Fair value	Portfolio	Fair value	Portfolio
	2021	2021	2020	2020
	Rs	%	Rs	%
Sugar Industry				
<i>Official List</i>				
Omnican Limited	5,714,812	1.40	4,354,143	1.21
ENL Land Ltd	8,557,985	2.09	7,423,794	2.05
Alteo Ltd	7,272,522	1.78	4,284,587	1.18
Terra Ltd (Harel Freres Ltd)	3,224,115	0.79	2,656,346	0.73
Development & Enterprises Market				
Société de Développement Industriel et Agricole Ltée	12,367	0.00	12,368	0.00
	24,781,801	6.06	18,731,238	5.17
Manufacturing & Industrial				
<i>Official List</i>				
United Basalt Products Limited	16,052,775	3.93	14,250,650	3.93
Mauritius Oil Refineries Limited	4,085,507	1.00	4,284,800	1.18
	20,138,282	4.93	18,535,450	5.12
Food & Beverages				
<i>Official List</i>				
Innodis Limited	4,198,050	1.03	4,011,470	1.11
Development & Enterprises Market				
Les Moulins de la Concorde Ltée	290,700	0.07	189,000	0.05
	4,488,750	1.10	4,200,470	1.16
Investments				
<i>Official List</i>				
National Investment Trust Limited	13,041,000	3.19	12,407,580	3.42
Ciel Ltd	1,515,210	0.37	1,033,908	0.29
Development & Enterprises Market				
Phoenix Investment	1,342,908	0.33	1,471,680	0.41
SEMARIS	2,745,953	0.67	2,876,712	0.79
Excelsior United Development Companies	365	0.00	252	-
	18,645,436	4.56	17,790,132	4.91
Commerce				
<i>Official List</i>				
Vivo Energy Mauritius Limited (Shell Mauritius Limited)	6,095,040	1.49	5,637,912	1.56
Property and Construction				
Gamma Civic Ltd	9,193,500	2.25	6,583,000	1.82
Bluelife Ltd	86,741	0.02	159,654	0.04
	9,280,241	2.27	6,742,654	1.86
Development & Enterprises Market				
Covifra Ltée	391,140	0.10	391,140	0.11
Ascencia Property Fund (Equity)	9,888,483	2.42	5,329,956	1.47
Ascencia Property Fund (Debt)	-	-	260,409	0.07
Ascencia Property Fund (Bonds)	1,099,513	0.27	1,049,351	0.29
Lavastone Ltd	3,456,319	0.85	2,337,130	0.65
	14,835,455	3.64	9,367,985	2.59
Total	408,625,951	100.00	362,298,916	100

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Global Opportunities Fund

Equities- America	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
Blackrock Global World Energy	37,680	576,881	24,373,220	13.01
Vontobel U.S. Value Equity	182	361,801	15,286,090	8.16
Alger American Asset Growth	2,699	359,201	15,176,242	8.10
Fidelity Global Health Care	4,801	226,145	9,554,625	5.10
Henderson Technology	1,000	167,588	7,080,593	3.78
Merck	1,020	79,325	3,351,498	1.79
Microsoft	160	43,344	1,831,284	0.98
Netflix	70	36,967	1,561,856	0.83
Boeing	275	65,890	2,783,853	1.47
The Walt Disney Fund	200	35,172	1,486,017	0.79
PJT Partners Inc	47	3,355	141,743	0.08
		1,955,669	82,627,021	44.09

NIT Global Opportunities Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
General Electric	5,070	68,242	2,883,233	1.54
General Motors	1,500	88,755	3,749,899	2.00
Facebook	140	48,689	2,057,119	1.10
Nokia Corporation	13,000	69,160	2,922,010	1.56
Qualcom Inc	300	42,891	1,812,145	0.97
VISA Inc	200	46,814	1,977,892	1.04
Delta Airlines INC	1,000	43,240	1,826,890	0.98
Carnival Corp	1,800	47,934	2,025,212	1.08
Expedia Group INC	330	54,021	2,282,387	1.22
Spirit Airlines INC	1,200	36,528	1,543,308	0.82
Equinor ASA-SPON ADR	2,500	53,000	2,239,250	1.20
		599,274	25,319,345	13.51

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Global Opportunities Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
Equities: Europe				
BL Equities Europe	1,640	227,729	9,621,550	5.14
Deutsche Bank	6,000	78,480	3,315,780	1.77
Airbus Group SE	2,000	64,400	2,720,900	1.45
Auris Europe	550	218,094	9,214,481	4.92
Ryanair	3,000	56,656	2,393,712	1.28
Genel Energy	30,000	63,756	2,693,691	1.44
AstraZeneca	800	95,860	4,050,099	2.16
Schroder Europe Special	1,000	313,163	13,231,123	7.06
		1,344,283	47,241,336	25.22

NIT Global Opportunities Fund

Equities - Europe	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
Rolls Royce Group	20,000	27,302	1,153,506	0.62
FCP OP Biohealth	300	251,707	10,634,621	5.68
		279,009	11,788,127	6.30

NIT Global Opportunities Fund

Emerging Markets & Asia	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
GAM Japan	1	169	7,140	-
International Consolidated Airlines Group	20,000	55,752	2,355,522	1.26
JP Morgan Brazil	35,000	278,951	11,785,664	6.29
Goldman Sachs India	5,000	147,851	6,246,709	3.33
		482,723	20,395,035	10.88
Total		4,434,813	187,370,864	100.00

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Global Opportunities Fund

Equities- America	Holdings 2020	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020
Blackrock Global World Energy	37,680	404,307	16,010,557	5.52
Vontobel U.S. Value Equity	362	530,480	21,007,008	7.24
Alger American Asset Growth	5,654	528,687	20,936,005	7.21
Fidelity Global Health Care	4,801	173,849	6,884,420	2.37
Henderson Technology	1,700	193,022	7,643,671	2.63
Merck	1,020	78,877	3,123,513	1.08
Microsoft	160	32,552	1,289,439	0.44
Netflix	70	31,853	1,261,371	0.43
Blackstone Group	1,350	76,491	3,029,044	1.04
Boeing	450	82,485	3,266,406	1.13
The Walt Disney Fund	900	100,359	3,974,216	1.37
		2,232,972	88,425,651	30.47

NIT Global Opportunities Fund

Equities	Holdings 2020	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020
General Electric	8,511	58,130	2,301,953	0.79
General Motors	6,500	164,450	6,512,220	2.24
Facebook	220	49,955	1,978,234	0.68
Nokia Corporation	25,000	110,000	4,356,000	1.50
Guinness Global Energy	83,537	333,152	13,192,819	4.55
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

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Global Opportunities Fund

Equities	Holdings 2020	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020
Equities: Europe				
BL Equities Europe	20	181,204	7,175,678	2.47
BL Equities Dividend	800	176,727	6,998,389	2.41
Deutsche Bank	8,000	76,160	3,015,936	1.04
Airbus Group SE	3,800	67,830	2,686,068	0.93
Safran	1,000	99,926	3,957,085	1.36
Auris Europe	1,100	311,668	12,342,053	4.25
Ryanair	7,250	95,204	3,770,082	1.30
Genel Energy	30,000	95,204	1,906,217	0.66
Glencore International Plc	18,000	38,216	1,513,366	0.52
AstraZeneca	1,200	125,304	4,962,057	1.71
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	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020
Ocado Group Plc	4,300	108,133	4,282,065	1.48
Rolls Royce Group	20,000	76,245	3,019,315	1.04
FCP OP Biohealth	603	445,622	17,646,361	6.08
		630,000	24,948,011	8.60

NIT Global Opportunities Fund

Emerging Markets & Asia	Holdings 2020	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020
BI New markets Equities	778	1,931	76,468	0.03
Franklin Templeton Emerging Markets	2,310	93,278	3,693,809	1.27
GAM Japan	1	134	5,306	-
East Capital (LUX) Eastern European	1,919	127,751	5,058,940	1.74
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
Total		7,328,627	290,213,669	100.00

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT North America Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2020 Rs	% of Fund 2020
Vontobel U.S.	110	219,056	9,255,118	100
		219,056	9,255,118	100

NIT North America Fund

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

NIT Europe Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
Schroder Europe Special	500	156,581	6,615,561	85.87
Auris Europe	65	25,775	1,088,984	14.13
		182,356	7,704,545	100

NIT Europe Fund

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

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Emerging Markets Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
BGF Latin American Fund	2,000	135,215	5,712,834	38.88
JP Morgan Brazil	11,834	94,317	3,984,893	27.12
Goldman Sachs India	4,000	118,281	4,997,372	34
		347,813	14,695,099	100

NIT Emerging Markets Fund

Equities	Holdings 2020	Fair Value 2020 USD	Fair Value 2020 Rs	% of Fund 2020
Baring Asean Frontier	326	67,455	2,617,218	9.03
BGF Latin American Fund	2,211	109,458	4,334,597	14.65
Fidelity Emerging Markets	479	69,543	2,753,903	9.31
Invesco Asia	4,480	87,858	3,479,177	11.76
BL Emerging Markets	680	64,896	2,569,882	8.69
JP Morgan Brazil	21,834	120,306	4,764,118	16.11
BI Sicav Emerging Markets	618	1,533	60,705	0.21
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
		746,913	29,577,755	100

NIT Global Bond Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund 2021
Blackrock Fixed Income	6,243	98,265	4,151,696	100
		98,265	4,151,696	100

NIT Global Bond Fund

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

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Global Healthcare Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund
Fidelity Health Care	4,215	198,550	8,388,738	100
		198,550	8,388,738	100

NIT Global Healthcare Fund

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

NIT Global Value Fund

Equities	Holdings 2021	Fair Value 2021 USD	Fair Value 2021 Rs	% of Fund
Blackrock World Energy	5,250	80,377	3,395,932	15.25
Guinness Global Energy	11,425	67,029	2,831,976	12.72
General Motors	1,500	88,755	3,749,899	16.83
General Electric	5,000	67,300	2,843,427	12.76
Deutsche Bank	3,650	47,554	2,009,157	9.02
BGF Latin American Fund	1,211	81,872	3,459,115	15.53
JP Morgan Brazil	11,834	94,317	3,984,905	17.89
		527,205	22,274,411	100

Notes to the Financial Statements for the NIT Unit Trust | for the year ended 30 June 2021

17. Schedules of Investments (Continued)

NIT Global Value Fund

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

18. Impact of COVID-19

The recent global outbreak of Coronavirus ("COVID-19") has caused significant volatility within the economic markets, for which the duration and spread of the outbreak, and the resultant economic impact is uncertain and cannot be predicted. This may directly or indirectly impact the sub-funds' activities in material respects by interrupting and disrupting business and transactional activities. The effect of the impact of COVID-19 has not been reflected in these financial statements; such impact may affect the future results and affairs of the sub-funds.