



PROSPECTUS NIT Local Equity Fund

For a full appreciation of this Scheme particular, the document should be read in its entirety. If you are in any doubt about the action you should take, you should consult your financial advisers, your stockbroker or any other independent adviser immediately.

This prospectus has been prepared in accordance with the Fourth Schedule of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 under the Securities Act 2005, and has been authorized by the Financial Services Commission. A copy has been filed with the Financial Services Commission, the Trustee and the Custodian of the Scheme.

This document is dated November 2012
Last updated March 2025

A handwritten signature in blue ink, consisting of a stylized 'A' or similar character.

I: The NIT Local Equity Fund

Scheme Particulars (Prepared in accordance with the Securities Act 2005)

(1) General Information

NIT Local Equity Fund will invest in local securities. Investments will be well diversified by economic sectors with a high exposure to blue-chip stocks listed on the Stock Exchange of Mauritius. Particular emphasis will be placed on the liquidity of the underlying investments. Cash or near cash may be held as necessary in order to enable units to be redeemed or for the efficient management of the Scheme in accordance with its objective.

(2) Name and Address of Collective investment scheme

NIT Local Equity Fund
Level 8, Newton Tower, Sir William Newton Street, Port Louis
Website: www.nit.mu

(3) Constitution

The Scheme has been established as an open-ended collective investment scheme in the Republic of Mauritius (under section 97 of the Securities Act 2005) under the existing NIT Unit Trust by way of a Supplemental Deed between NIT Ltd (The Manager) and SBM Fund Services Ltd (The Trustee).

(4) Documents available for inspection

The following documents, which form part of the constitutive documents of the Scheme, are available, free of charge, for inspection at the office of the Manager, during office hours:

- (1) the Trust Deed
- (2) the Supplemental Deed
- (3) the Scheme Particular

II: Organisation and Management of the CIS

(1) Details and principal functionaries of the Fund are:

a) CIS Manager ("Manager")

The Manager is National Investment Trust Limited, registration number 11104, which was incorporated as a company with limited liability in Mauritius on 18 March 1993 and was licensed as a CIS Manager by the Financial Services Commission on 21st June 2010. Its registered office is Level 8, Newton Tower, Sir William Newton Street, Port Louis.



The members of the Board of Directors of the Manager are as follows: Veenay Rambarassah (Chairman), Priscilla Balgobin-Bhoirul, Dheerendra Kumar Dabee, Vijay Bhuguth and Manish Dawoodarry.

The Manager is permitted to trade in units and to satisfy investors' applications for units either from its own holding of units or by requesting the Trustee to create such units. Conversely upon a holder wishing to redeem his holding, the Manager may acquire such units for its own account or alternatively ask the Trustee to cancel such units.

Whilst the Manager may only trade in such units on a subscription day and at prices calculated in accordance with the CIS Rules, it is under no obligation to account to the Trustee or to any holder for any profit it makes on the issue of units or on the re-issue or cancellation of units which it has re-purchased.

The appointment of the Manager under the Trust Deed shall continue until the Manager retires or is replaced. The Manager shall have the right, upon such termination, to require the Fund to change its name and otherwise remove from all relevant literature any corporate emblem or trade mark associated with the Manager.

Under the terms of the Trust Deed, the Manager shall not be liable to the Fund or any unitholder by reason of any error of law or by reason of any mistake or omission or any other matter or thing done suffered or omitted in good faith. The Manager will remain liable for failure to discharge its functions to the extent that the Manager has failed to exercise due care and diligence.

As specified in the Trust Deed, the Manager shall cease to hold office if it:

- i. goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;
- ii. ceases to be licensed to act as such by the Commission or is removed from office by a Court order, or
- iii. retires in accordance with the constitutive documents.

Should the office of the Manager be terminated, the Scheme will notify forthwith the Commission of the steps taken to safeguard the interests of the participants and, will abide to any conditions the Commission may impose as it finds appropriate.

Replacement of Manager

As specified in the Trust Deed, a new Manager shall be appointed by the Trustee. If the Trustee fails to do so within three months of the vacancy or retirement first occurring, a new Manager may be appointed by Extraordinary Resolution and following compliance with section 20 of the Securities Act 2005.

b) Trustee

The Trustee of the Scheme is SBM Fund Services Ltd. Its registered office is Level 3, Hyvec Business Park, Wall Street, Ebene.

Under the terms of the Trust Deed made between the Manager and the Trustee, the Trustee has agreed to act as Trustee of the Scheme in accordance with the provisions of the Trust Deed and the CIS Rules. The fees of the Trustee are paid by the Manager out of the scheme property.

The Trustee will remain liable for the acts and omissions of its delegates, however, provided that the relevant provisions of the CIS Rules are complied with, the Trustee shall not be liable on account of the fraud or negligence or for the financial or other failure of any of its delegates or for any loss or damage that may result from the appointment of any such person in respect of the scheme property.

The appointment of the Trustee shall continue until the Trustee retires or is replaced. Under the FSC Rules the Trustee is not entitled to retire voluntarily other than upon the appointment of a new trustee in order to safeguard the interests of the participants.

The Trustee may retire at any time without assigning any reason upon giving 90 days notice in writing to the Manager of its intention so to do subject to the due appointment of a new Trustee and the transfer to such new Trustee of all of the Assets of the Trust.

The power of appointing a new Trustee of the trust in place of the Trustee which has retired or has been removed from office shall be vested in the Manager. No person shall be appointed as a new Trustee unless qualified to act as such by the Commission. If the Manager fails or refuses to appoint a new Trustee, such new Trustee may be appointed by an Extraordinary Resolution following compliance with section 20 of the Securities Act 2005.

c) Custodian

The Custodian of the Scheme is SBM BANK (MAURITIUS) LTD. Its registered office is Level 6, SBM Tower, 1 Queen Elizabeth II Avenue, Port Louis.

Under the terms of the Custody Agreement made between the Manager and the Custodian, the Custodian has agreed to act as Custodian of the Scheme in accordance with the provisions of the Trust Deed. The fees of the Custodian are paid by the Manager out of the scheme property.

Without prejudice to its other obligations and liabilities, the custodian shall be liable to the collective investment scheme and participants of the scheme, as the case may be, for any loss suffered which may result from either, any unreasonable failure by it to perform its obligations, or, any improper performance by it of its obligations.



The Custodian Agreement may be terminated by the Trustee (subject to approval by the Financial Services Commission) or the Custodian upon giving the other not less than three months' notice in writing or by no notice at all in certain circumstances including where either party goes into liquidation. Any such termination shall be without prejudice to all rights and obligations arising prior to such termination.

d) Auditor

Moore Mauritius
Level 6, Newton Tower,
Sir William Newton Street, Port Louis
Mauritius

e) Governance

The Scheme does not have its own board of Directors. However, all decisions relative to the Scheme are taken by the Manager's board with the approval of the Trustee.

Name	Functions
Veenay Rambarassah	Non-Executive
Priscilla Balgobin-Bhoirul	Independent
Dheerendra Kumar Dabee	Independent
Vijay Bhuguth	Independent
Manish Dawoodarry	Executive

The combined average years of experience of the Board of Directors is more than 20 years.

f) Management Team

Name	Job Title	Experience
Mr Manish Dawoodarry, CFA	Chief Investment Officer & Executive Director	9 years of experience in Fund & Investment Management
Mrs Ouma Jaunky	Investment Analyst	Less than 1 year of experience in Fund & Investment Management

g) Termination

The Scheme shall terminate:

1. If Authorisation of the Fund by the Commission is revoked and the Commission does not otherwise direct;
2. If an extraordinary resolution passed by the unit-holders determines that the Fund shall be wound up, or
3. By a Court order terminating the operation of the Collective Investment Scheme.

In any case, a purported termination of the Collective Investment Scheme shall not be effective unless approved by the Commission.

h) Minimum Funding

The minimum funding requirement for the Scheme as stipulated in Regulation 11 of The Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008, is set at MUR 1,000,000 (One Million).

Should the minimum amount of subscriptions indicated above is not reached during the first 6 months of the offering period, the funds shall be returned to the investors together with any interest earned thereon.

During the first 6 months of the offering period, until the minimum amount of subscriptions is met, all investors' funds will be kept in a separate account with the Custodian.

III: Investment Objectives, Strategies, restrictions and Practices

1. Investment Objectives

The investment objective of the Scheme is to produce both income and capital growth. Investment will be made primarily in Mauritian listed securities. Cash or near cash may be held as necessary in order to enable units to be redeemed or for the efficient management of the Scheme in accordance with its objective.

2. Investment Strategies

The Fund will invest primarily in Mauritian listed securities as, being a value fund, the underlying liquidity of each holding is a major determinant of the investment decision process.

The Fund may also make use of cash management strategies through highly liquid short-term instruments, such as T-Bills and fixed deposits for a maximum of 20% of the overall portfolio.

The Manager will select Underlying Investments using a process involving quantitative and qualitative factors that is designed to determine how well each security meets the Fund's investment criteria. Similarly, the Manager will redeem or sell the Scheme's investment in a particular security if the Manager determines that there is a better alternative selection and/or if revised economic forecasts or interest rate outlook requires a repositioning of the portfolio.

Factors taken into consideration by the Manager in the selection process will include among other things, the Underlying funds' objectives, policies, strategies, performances, and management styles as well as their overall operations (such as size, fees and expenses, and services).

The percentage weightings of each Underlying Fund are targets that may be adjusted at the Manager's discretion although; restrictions laid down in the Trust Deed apply.

3. Investment Restrictions

The Fund undertakes not to:

- (i) Exceed the amount of the aggregate values of any investments above 35% of the total value of the NIT Local Equity Fund.
- (ii) The nominal amount of any investment made in another collective investment scheme shall not exceed 10% of the shares issued by that collective investment scheme.
- (iii) Purchase real estate;
- (iv) Purchase a mortgage;
- (v) Purchase a Security for the purpose of exercising control or management of the issuer of the security;
- (vi) Purchase an illiquid asset if, immediately after the purchase more than 10% of the net assets of the NIT Local Equity Fund, taken at market value at the time of the purchase, would consist of illiquid assets;
- (vii) Purchase or sell derivatives except, within the limits established by the Commission or, in the case of a specialised fund authorized by the Commission;

- (viii) Purchase or sell a physical commodity, including precious metals, except in the case of a specialized CIS authorised by the Commission.

4. Investment Practices

The Scheme undertakes not to:

- i. borrow money or provide for the creation of any encumbrance on its assets except in the two following situations:
 - (a) the transaction is a temporary measure to accommodate requests for the redemption of securities of the Fund while an orderly liquidation of assets is being effected, and, after giving effect to the transaction, the outstanding amount of all borrowings of the NIT Local Equity Fund does not exceed 5% of its net assets taken at market value at the time of the borrowing;
 - (b) the encumbrance secures a claim for the fees and expenses of the custodian or a subcustodian for services rendered in that capacity;
- ii. subscribe securities offered by a company under formation;
- iii. engage in the business of underwriting or marketing securities of any other issuer;
- iv. lend money, securities or other assets;
- v. guarantee securities or obligations of another person;
- vi. purchase or sell securities other than through market facilities where these securities are normally bought and sold unless the transaction price approximates the prevailing market price or is negotiated on an arm's length basis;
- vii. purchase a security from, or sell a security to, one of the following persons:
 - the CIS manager or the custodian;
 - an officer of the CIS manager or the custodian;
 - an affiliate of a person referred to in the above two subparagraphs, unless the purchase or sale to the affiliate is carried out at arm's length.

IV: Risk Factors and Other Considerations

The assets of the Scheme will be invested principally in Mauritian listed securities, so the investment performance and risks of the Scheme are directly related to the investment performances and risks of the underlying funds held.

The risks of the underlying funds include market risk (which is the risk that a particular asset class in general may fall in value), interest rate risk (which is the risk that the value of an underlying fund's portfolio will decline because of rising market interest rates), price risk (which is the risk that the Fund is exposed to equity price risks arising from equity investments which the company is held for trading purposes), credit risk (which is the risk that counterparty will default on its contractual obligation resulting in financial loss), inflation risk (which is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money) and, to the extent that the Scheme will invest in underlying funds that invest in local securities, sector risks (which include danger for stocks of many companies in one sector leading to fall in price at the same time due to an event that affects the entire industry).

The Scheme may also bear the risks that the underlying funds may not perform as well as the general market and that the value of the Scheme's assets and income from investments may decrease as inflation increases. The ability of the Scheme to meet its investment objective is directly related to the ability of the underlying funds held to meet their objectives as well as the allocation among those underlying funds. There can be no assurance that the investment objective of the Fund or any underlying fund will be achieved.

1. Type of investors

Suitability	NIT Local Equity Fund is suitable for local and foreign investors looking for long-term capital appreciation from a diversified portfolio of Mauritian listed securities.
Recommended minimum holding period	Investment in NIT Local Equity Fund should be considered as a medium to long-term investment though there is no lock-in period.
Distributions	Dividends will be declared once a year on 30 June with payment effected on or about August every year
Minimum investors' holding	5,000 units

Minimum investments	Initial lump sum investments: Rs.5,000 or equivalent of 50 units (whichever is higher) · Subsequent minimum lump sum investments: Rs.1,500 · Minimum Monthly Savings Plan contributions: Rs.500
Minimum redemption amount	Rs.1,500

2. Financial Statements

The Manager shall publish the Annual Report and Audited Accounts for the Trust within 90 days of the end of the Accounting period. Such reports will be available for inspection and may be obtained from the Manager. The Annual Report and Audited Accounts will be distributed to unit-holders in any electronic version and may be sent by any electronic means. Unit-holders and members of the public may consult statutory documents and financial statements of the company on its website <http://www.nitmru.com>

3. Dividends or Distributions

The accounting period for distribution purposes is maintained on a yearly basis ending 30 June. The Scheme may distribute the whole of its available net income to unit-holders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds.

Distributions of income may be made yearly to holders of units registered on the date the register is closed, i.e., on 30 June. Units are quoted ex-distribution (ex-div) on the first day of a new year. Subject to dividend distribution, payment will then be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution may be made by way of reinvestment to purchase additional units at no entry fee on the next valuation day following the payment of the distribution. Such bonus units will rank pari passu with existing units.

4. Performance in Mauritian Rupees (Net of Fees)

Financial Year	2019	2020	2021	2022	2023
%	-9.7	-25.0	9.5	14.5	-6.3

5. Tax Status of Collective investment scheme and Shareholders

(a) Taxation of the Scheme

- (i) The Scheme shall be liable to corporate tax at the rate of 15%; and
- (ii) Any net gains on the realisation of investments made by the Scheme shall be non-taxable.

(b) Taxation of the Unit-holder

- (i) Tax-free dividends;
- (ii) Capital gains are outside the scope of income tax and are therefore non-taxable.

Disclaimer: The tax treatment outlined above is based on current legislation and regulations and is subject to change. Investors should be aware that tax laws may evolve over time, and any such changes could impact the tax implications of their investment in the Scheme. It is strongly recommended that investors seek independent tax advice to understand the potential implications based on their individual circumstances and the prevailing tax framework. The Manager and Trustee do not accept any liability for changes in tax regulations that may affect the Scheme or its investors.

V: Conditions of Operation**(1) Description of Securities Offered**

The beneficial interest in the Fund is divided into units, each of which is of equal value and confers equal interest.

However, no unit in the Fund shall confer any interest in any other fund constituted under the NIT Unit Trust.

The units may be denominated in Mauritian Rupees and US Dollars. Exchange rate conversion from Mauritian Rupees to US dollars or vice versa is done by using the State Bank of Mauritius Buying Exchange Rate.

On purchase and redemption of units in the Funds, the Manager will make an entry in the register of unitholders and, a contract note will be issued which is the definitive evidence of holding in the Funds.

Unitholders of the Funds are entitled to the following rights, amongst others:

- (i) Distribution of income
- (ii) Liquidation rights
- (iii) Meeting of unitholders
- (iv) Redemption / repurchase
- (v) Switching
- (vi) Inspection of registers (in line with Data Protection Act)
- (vii) Transfer
- (viii) Annual report
- (ix) Interim report
- (x) Annual statements



The above rights of the unit-holders can be modified:

- (a) by either the Trustee, when it is of the opinion that this is necessary to comply with the provisions of any statutory authority or to correct a manifest error; or
- (b) by way of an 'Extraordinary Resolution' passed at a meeting duly convened and carried by a majority of not less than three-fourths of the unit-holders; or
- (c) where such modification is otherwise expressly authorised by the Trust Deed.

(2) Contractual Plans

1. Minimum Initial Investment and Holding

The minimum initial investment which may be made in this Scheme is 5000 units. Where an investor sells some units so that the remaining units held are less than the minimum holding of 5000 units, the Manager reserves the right to buy back the balance of the investment.

2. Suspension of Dealings

The Trustee, or the Manager with the prior agreement of the Trustee, may suspend the redemption of units if in their opinion, there is good and sufficient reason to do so having regard to the interests of unit-holders. But it must give notice (Repayment Suspension Notice) to the Financial Services Commission and the public in general by way of publication on the Manager's website. In such cases, dealings would recommence when considered appropriate by the Trustee and the Manager, who should give notice thereof to the general public in like manner.

3. Publication of Prices

The issue and repayment prices of units will be published on the Manager's website. The prices quoted will be the prices derived from the previous valuation and should, therefore, only be used as an indicator of the likely issue and repayment prices.

4. Distribution

The accounting period for distribution purposes is maintained on a yearly basis ending 30 June. The Scheme may distribute the whole of its available net income to unitholders after deducting fees, charges and other expenses and adjusting for any tax liabilities or refunds. Distributions of income may be made yearly to holders of units registered on the date the register is closed, i.e., on 30 June. Units are quoted ex-distribution (ex-div) on the first day of a new year. Payment will be made to the order of the holder or in the case of joint holders, the first named on the Register. Distribution may be made by way of reinvestment to purchase additional units at no entry 12 fee on the next valuation day following the payment of the distribution. Such bonus units will rank pari passu with existing units.



(3) Net Asset Value

The issue and repayment or redemption prices of units will be calculated by the Manager on the basis of the valuation of the property of the Scheme.

The issue price of a unit shall be the amount calculated according to the following formula:-

$$\frac{CV}{U} + \frac{ANI}{U} + ISC$$

Where CV = Capital Value of the Scheme plus brokerage, commission and other charges, if any;

U = number of units in issue;

ANI = Accrued Net Income from the date of the beginning of the current year to the valuation point;

ISC = Initial Service charge made by the Manager (not exceeding 5% of the issue price).

The repayment price of a unit shall be the amount calculated according to the following formula:-

$$\frac{CV}{U} + \frac{ANI}{U} - RF$$

Where CV = Capital Value of the Scheme less brokerage, commission and other Charges;

U = number of units in issue;

ANI = Accrued Net Income from the date of the beginning of the current year to the valuation point;

RF = Repayment Fee charged by the Manager (not exceeding 5% of the Repayment price).

The Manager is entitled to include an initial service charge in the issue price of a unit. Under the Trust Deed, this may not exceed 5% of the issue price of a unit. During the launch period of the Scheme, the initial service charge and the exit fee will be set at 1%.

Switching is carried out free of charge.



The issue and repayment prices of units of the NIT Local Equity Fund will be determined based on a valuation of the Scheme's property conducted at 12.30 p.m. every Thursday. If Thursday falls on a bank or public holiday, the valuation will be carried out on the next working day. The Manager reserves the right to amend the valuation timing and shall provide notice at the registered office accordingly.

Valuation is conducted on a weekly basis. All instructions received at the registered office before 10 a.m. on any business day will be processed based on that day's valuation. Instructions received after the cut-off time will be processed using the valuation of the next applicable valuation day.

The unit price includes the net accumulated income receivable. At the end of the year, the accrued income due for subsequent payment to unit-holders is excluded from the unit price, which is then quoted 'ex-div'. Buyers of units at this time will not be entitled to the current distribution, whereas sellers will.

(4) Purchases and Redemptions

Units may be purchased and redeemed directly from the Manager between 9.00 a.m. and 4.00 p.m. on any business day. The unit price will be set on a forward basis, i.e., investors are not given any definite price in advance of the purchase or redemption.

(i) Issue/Purchase

Applications to purchase units may be made to the Manager. Once a completed application form has been submitted and payment remitted, units will be allocated at the issue price ruling on the next valuation day after the payment is received. A contract note will then be sent to the investor, showing the number of units purchased and the price. Units will be issued in fractions. Depending on the type of investment, a contract note may be sent, within 3 business days of the date of the transaction.

Units may be purchased for minors and can be registered in his or her own name, but may not be sold before the child's 18th birthday, except with the written consent of the guardian.

(ii) Redemption/Repurchases

Units may be sold back to the Manager, who is under the obligation to repurchase them, by sending to the Manager a written repayment request. The repayment or repurchase price will be determined on the next valuation day following the receipt of the Repayment request. Once the transaction completed, a Contract Note will be sent to the investor giving full details of the sale of units including the amount due to him. A cheque for this sum of money will be sent to the client within 3 business days of the date of the transaction.

(iii) Large Deals

Where a unit-holder requests redemption of a number of units representing not less than 5% of the value of property of the Scheme, the Manager is permitted to charge a repayment fee at the maximum rate of 2% on the repayment price.

(5) Management Fees and Other Fees and Charges

The Manager is entitled to an annual management fee, calculated and payable monthly out of the property of the Scheme, by way of remuneration for its services. The Trust Deed permits a maximum annual management fee of 2% based on the value of the Property of the Scheme. This charge will initially be set at 1.5% per annum.

The Trustee is entitled to an annual fee (payable quarterly out of the property of the Scheme) determined on the basis of a scale agreed from time to time between the Trustee and the Manager. The Trustee fee will initially be set at 0.1% on the value of the Property of the Scheme per annum subject to a minimum of Rs 60,000.00 p.a.

The Custodian is entitled to an annual fee (payable monthly out of the property of the Scheme) of 0.1% per annum.

(6) Total Expense Ratio

Year	2019	2020	2021	2022	2023
TER (%)	1.2	1.4	1.1	3.3	1.4

The total expense ratio covers all operating expenses of the Fund, including management fees, custody fees, transaction & brokerage costs, trustee fees, audit fees, etc.

(7) Other Expenses of the Scheme

The following expenses may also be paid out of the property of the Scheme:-

- (i) dealing costs and registration and custodial charges in respect of the property of the Scheme;
- (ii) duties, taxes, fees and charges in connection with the acquisition, holding or realization of any investments, or any deposit or loan;
- (iii) interest on permitted borrowings and related charges;
- (iv) any costs incurred in modifying the Trust Deed or preparing supplemental deeds;
- (v) any costs incurred in respect of meetings of unit-holders convened by the Trustee or on a requisition by unit-holders;



- (vi) the audit fees and any expenses of the auditor;
- (vii) any expenses or disbursements of the Trustee which are of descriptions permitted by the Trust Deed; and
- (viii) the costs of preparation, printing and postage of the interim and annual reports and other statements to unit-holders.

Summary of Fees

Entry fee / Initial Service Charge	Up to 1%
Exit fee / Repayment fee	If redeemed within the first year of investment: 2% If redeemed within the second year of investment: 1% Thereafter – NIL
Switching fee	NIL
Management fees*	1.5% p.a.
Trustee fees	0.1% p.a. subject to a minimum of Rs 60,000.00 p.a.
Custodian fees	0.1% p.a.

**Management fees consist of Fund Administration & Accounting fees, Registry fees and Investment Management fees.*

VI: General

(1) ANTI-MONEY LAUNDERING PROVISIONS

The Scheme is subject to anti-money laundering legislations. Hence the Scheme must ascertain the identity of all unit holders and the source of their investment monies. Unit holders are requested to provide such identification documentation when purchasing units in the Scheme. These documents are listed in the Fund's application form (as per Annex 1). Unit holders should be aware that any "suspicious transaction" shall be reported to the Financial Intelligence Unit.

(2) Confidentiality and Data Protection

1. The Manager shall process personal information regarding unit-holders or applicants for units in the Fund ("Personal Information") in accordance with the Data Protection Act 2004. Other than as expressly set out below, the Manager confirms that Personal Information regarding unit-holders or applicants for units will not be disclosed, transferred or sold to any third party for any purpose.

2. Personal Information which is provided to the Manager or which is relevant to unit-holders or applicants for units in the Fund and obtained from other sources will be processed by the Manager for the purposes of discharging its responsibilities as the Manager and retained for the period required by the DP Law and/or any other applicable laws or regulations.
3. The Manager will provide a unit-holder with a copy of any centrally held information, if requested to do so by the unit-holder, in accordance with the DP Law.
4. In the event that a unit-holder believes that any of the centrally held information is incorrect or inaccurate, the unit-holder must notify the Manager, so that the information can be updated or corrected.
5. Unit-holders agree that in the event that they communicate with the Manager using e-mail or by other electronic means, then the Manager may monitor all e-mail or other electronic traffic to gather information for the purposes of security, marketing, statistical analysis and systems development.
6. The Manager may record the contents of telephone conversations, or monitor telephone calls. Any such recordings remain the property of the Manager, and may be used by the Manager in the event of a dispute.
7. The Manager shall not disclose to any person the status of the holding of any unit-holder or any transactions relating thereto or any information relating to a unit-holder or save:
 - a) where the Manager is compelled or permitted or required to do so by law or by order of a court or governmental or administrative tribunal; or
 - b) where disclosure is made at the unit-holder's request or with the unit-holder's consent, or if otherwise permitted by the terms of these Scheme Particulars.

(3) Complaints

Any complaint concerning the operation or marketing of the Scheme should be referred to the Manager. If a complaint cannot be resolved satisfactorily with the Manager, it may be referred to the Financial Services Commission, whose address is 54 Cybercity, Ebene, Mauritius.

(4) Meeting of Unit-holders

The Trust Deed makes elaborate provisions for meetings of Unit-holders, which shall be convened upon at least fourteen days notice by:-

- (i) the Trustee or the Manager; or

(ii) the holders of not less than 10 per cent of the units in issue.

A meeting of unit-holders duly convened and held may by extraordinary resolution:-

(a) Sanction any modification, alteration or addition to the provisions of the Trust Deed which are agreed by the Trustee and the Manager; and

(b) appoint a new Manager or a new Trustee if a vacancy arises and the office is not filled.

(5) Additional Information

(i) All documents and remittances are sent at the risk of the unit-holder.

(ii) Should an original contract note be lost or destroyed, in order for a new one to be issued a Form of Indemnity addressed to the Manager or the Trustee must be completed and signed. Forms of indemnity can be obtained from the Manager.

(iii) The Manager may, having regard to the value of investments or a promotional period, rebate its initial service charge in respect of any application for units.

(iv) The value of units in the Scheme will directly reflect the value of the underlying investments. Hence, the capital value of units, and the income accruing to them, may go down as well as up. Accordingly, if investors buy units, they may not be repaid the amount they originally invested when they sell them.

(v) The Manager has the right to act as principal in the issue and redemption of units and is under no obligation to account to the Trustee or to the unit-holders for any profit made on the issue or the reissue or cancellation of units which it has redeemed.

(vi) The Manager being the sole distributor of this particular Scheme, no agent is accredited to market the product to potential investors against remuneration.

(vii) Any queries concerning the Scheme Particulars should be referred to the Manager. Any Stockbroker, accountant, legal or financial adviser may also be consulted.

(viii) Compliance with Anti-Money Laundering (AML) and Know Your Customer (KYC) Regulations: The Scheme reserves the right to take appropriate action, including but not limited to the disposal of assets held by any unit-holder who fails to comply with the applicable AML and KYC regulations in Mauritius. Such action shall only be taken after the unit-holder has been given sufficient notice and an opportunity to rectify the non-compliance within a reasonable timeframe. The Manager shall act based on reasonable grounds and in accordance with regulatory requirements, ensuring that due process is followed to safeguard the integrity of the Scheme and its investors. Any costs or losses incurred as a result of such actions shall be borne by the non-compliant unit-holder.

VII: Signatures

This Prospectus has been approved for issue by the Trustee and the Board of Directors of the Manager on November 2012 and last updated on 10 March 2025.

A handwritten signature in blue ink, appearing to be 'Veeray Rambarassal', written in a cursive style.

Veeray Rambarassal

Annex 1

Application form for Corporate & Individual Clients

This Document is part of our Customer Due Diligence exercise in line with the regulatory requirement under the Financial Intelligence and Anti-Money Laundering Act 2002 and its Regulations, Rules and Codes for NATIONAL INVESTMENT TRUST Ltd and NIT UNIT TRUST (hereinafter referred as the Trust).

SECTION 1: CUSTOMER DUE DILIGENCE

CORPORATE APPLICANT	
Name of Corporate Entity	
Registered Address	
Mailing Address (if different)	
BRN	
Contact Person(s)	
Telephone	
Fax	
E-Mail	
Company No.	
TAN	

** Agreeing to receive statements by email means that you will receive periodic emails from NIT Unit Trust. NIT Unit Trust will try to send more relevant information about this product to your email. NIT Unit Trust warrants not to share your e-mail address with other people.*

INVESTMENT APPLICATION FORM (Corporate)

CORPORATE DETAILS

1. Register of Directors (additional information may be inserted in a separate sheet):

NAME	RESIDENTIAL ADDRESS	DATE OF APPOINTMENT

INVESTMENT APPLICATION FORM (Corporate)

2. Register of Shareholders (additional information may be inserted in a separate sheet):

NAME	RESIDENTIAL ADDRESS	% OF SHAREHOLDING

3. Are you a Public Body constituted under an Act of Parliament ?

☐ Yes ☐ No

4. Do any of the Shareholders of the Company occupy any public function¹ here in Mauritius or in their country of origin?

☐ Yes ☐ No

1. Natural person who is or has been entrusted domestically or internationally with prominent public functions in Mauritius and includes the Head of State government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials and such other person or category of persons as may be specified by a supervisory authority or regulatory body

INVESTMENT APPLICATION FORM (Corporate)

BUSINESS SECTOR

1. Is the Company regulated by the Financial Services Commission, Bank of Mauritius or any regulator in an equivalent jurisdiction?

☐ Yes ☐ No

If yes, in what capacity? _____

2. Main activities: _____

3. Subsidiary activities (if different from above): _____

FINANCIAL DETAILS

1. Company's Turnover at its last Financial Year: _____

2. Are the Company's Accounts audited?

☐ Yes ☐ No

If yes, please state name of Auditors: _____

3. Date of last filed Returns / Report with the Registrar of Companies _____

4. Source Fund of the Company

☐ Business Activity ☐ Investment from Shareholders ☐ other _____

5. Are the activities of the Company Cash Intensive?

☐ Yes ☐ No

If yes, does the Company has a system in place to verify its Customers' Source of fund

☐ Yes ☐ No

Please provide details on how: _____

INVESTMENT APPLICATION FORM (Corporate)**Section 2: Investment Choice**

Sub- Fund	Lump Sum Investment	Monthly Savings Plan (MSP)
NIT Local Equity Fund	Rs	Rs
NIT Global Opportunities Fund	Rs	Rs
NIT Global Opportunities Fund (USD CLASS)	USD	USD
NIT Global Bond Fund	Rs	Rs
NIT Global Bond Fund (USD CLASS)	USD	USD

PAYMENT METHOD

Please choose your method of payment

☐ Cheque

☐ Monthly Saving Plan
(Please use Bank Order Form attached)

☐ Bank transfer to the following account number

NIT Local Equity Fund	SBM 61031100000964
NIT Global Opportunities Fund	SBM 61031100000982
NIT Global Opportunities Fund (USD CLASS)	SBM 61026000012371
NIT Global Bond Fund	SBM 61030100056745
NIT Global Bond (USD CLASS)	SBM 61026000039217

INVESTMENT APPLICATION FORM (Corporate)

SECTION 3: GENERAL DECLARATIONS

Please read the following carefully. All investors must then sign and date this application form.

I/We apply to invest in units of the sub-fund(s) according to the terms of the Prospectus of the sub-fund(s) and in accordance with the Instructions and Conditions given with this application form.

I/We hereby acknowledge that we have read and understood the Prospectus and agree to be bound by the provisions of the Trust Deed, the Supplemental Deed and the Financial Intelligence and Anti-Money Laundering Act 2002, as may be amended from time to time.

I/We acknowledge that neither the Manager nor the Trustee or any other functionary of the sub-fund(s) guarantees the performance of the sub-fund(s) or the repayment of capital or any particular rate of return or any distribution.

In accordance with anti-money laundering requirements, I/we confirm that I/we have provided verification documents as requested in this form and hereby consent to National Investment Trust Ltd making reasonable enquiries for the purpose of verifying the information disclosed and obtaining information about me/us.

I/We confirm that the monies I am/we are hereby investing are not proceeds from drug trafficking, illegal arms dealing, robbery or other similar criminal activities and that my/our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

I/We declare to the best of my/our knowledge that all statements made in this application and all related documents are true and correct. I/We undertake to promptly notify the Manager of any change in the information and details submitted in this form.

Signature		
Date		
Name of Signatory		
Capacity		
NIC or Passport No.		

Corporate Seal

INVESTMENT APPLICATION FORM (Corporate)

SECTION 4 : INSTRUCTIONS AND CONDITIONS

1. Copies of the Prospectus, Trust Deed and Supplemental Deed are available at the office of the Manager during office hours.
2. Applications may only be made by persons of 18 years of age or more. However, a parent or guardian of a child under 18 years old may apply on behalf of the child.
3. Not more than two joint applicants will be accepted per application.
4. Applications may be rejected if relevant instructions are not complied with.
5. To meet the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002, investors are required to attach the following documents with this application form:

Corporate Clients

- (1) Certified copy* of Certificate of Incorporation or
- (2) Certified copy* of Memorandum & Articles of Association
- (3) List of Authorized signatories (With Certified copy* of NIC and Utility Bills)
- (4) Extract of Minutes of procedures authorizing investment.

** You may alternatively produce the original documents and their photocopies at our office and we will be pleased to certify the copies for you.*

6. Once the completed application form has been submitted and payment remitted, units will be allocated at the issue price ruling on the next valuation day after the payment is received. A contract note will then be sent within 3 business days of the date of the transaction to the investor, showing the number of units purchased and the price. Application Forms and all related documents should reach the Manager before 10h00 on the Valuation day. All applications received after 10h00 will be processed at the following Valuation day's issue price. Valuation Day for all sub-fund(s) are every Thursday, if the latter is a Mauritian Business Day, otherwise the next Mauritian Business Day will be used as the Valuation Day.

OFFICE USE ONLY	
Date	
Received by	
Processed by	
KYC Complete	
No of units	
Amount	
Folio No.	
Verified by	

SECTION 5 - DATA COLLECTION AND PROTECTION

6.1 The Investor acknowledges, understands and agrees that the Relevant Functionary shall, for the performance of its obligations hereunder, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it (the "Personal Data"). The Relevant Functionary undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2004, as amended from time to time.

6.2 Subject to the payment of a prescribed fee (if any), the Investor acknowledges that he has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Relevant Functionary.

6.3 Save as otherwise herein provided, the Relevant Functionary undertakes not to reveal or otherwise disclose the Personal Data to any external body, unless (i) it has obtained the express consent of the Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Relevant Functionary group, as well as to certain service providers within the Relevant Functionary group. The Investor expressly acknowledges and agrees that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Investor's home country.

6.4 The following paragraph shall apply to non-individual applicants only:

Where personal information relating to the officers, employees and directors of the Investor is, or is required to be, collected by the Relevant Functionary, the Investor expressly agrees and procures to do all such things that may be required by the Relevant Functionary to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Relevant Functionary in accordance with this section on data protection.



National Investment Trust

CIS Manager

NIT UNIT TRUST

INVESTMENT APPLICATION

Also applicable for Shareholders / UBO of legal entities

INDIVIDUAL APPLICANT

	First applicant	Joint Applicant
Title		
Surname		
Full Forenames		
Maiden Name (if applicable)		
Permanent Residential Address		
Mailing Address (if different)		
Date of Birth		
Nationality		
Country of birth		
NIC or Passport Number		
Passport Expiry Date		
Marital Status		
Telephone (Home)		
Telephone (Office)		
Telephone (Mobile)		
E-Mail Address		
Previous/Current Occupation		
Previous/Current Employer's Name		
Employer's Address		

INVESTMENT APPLICATION
Also applicable for Shareholders / UBO of legal entities

Please indicate if you wish to receive periodical information to be delivered to your E-Mail Address provided above.

☐ Yes ☐ No

Legal Instructions (if applicable)

Joint applicants' declaration [Please tick]

In the case of joint investors, National Investment Trust Ltd. and the Fund are authorized until further notice in writing:

☐ To accept instructions from anyone of us

☐ To accept instructions signed by all of us

If none of the above are ticked, National Investment Trust Ltd. and the Fund are authorized, until further notice in writing, to accept instructions signed by all investors. If any person is signing on behalf of an investor, the relevant Mandate or other evidence of authority should be attached.

Section 2: Financial Details

1. Source of Fund/ Source of Wealth of Investment

The source of my investment is (please tick appropriate box/boxes and provide information requested):

- | | |
|---------------------------------------|---|
| ☐ Savings | ☐ Share options |
| ☐ Salary | ☐ Sale of business |
| ☐ Inheritance | ☐ Sale of property/ Assets |
| ☐ Retirement | ☐ Others; Please specify: |
| ☐ Retrenchment | |
-

(You are requested to submit a certified copy document to prove your source of fund / wealth)

2. My Annual income threshold is:

- | | | |
|--|--|--|
| ☐ 100,000 – 250,000 | ☐ 250,001 - 500,000 | ☐ 500,001 - 1,000,000 |
| ☐ 1,000,001 - 2,000,000 | ☐ Above 2,000,001 | |

INVESTMENT APPLICATION

Also applicable for Shareholders / UBO of legal entities

4. Have you ever been convicted in any court of law for a criminal offence or linked to Money Laundering Offences or are there any proceedings now pending which may lead to such a conviction?

☐ Yes ☐ No

If yes, please provide detail: _____

5. Have you been declared bankrupt or compounded with or made an assignment for the benefit of your creditors in Mauritius or elsewhere?

☐ Yes ☐ No

If yes, please provide details _____

6. Are you acting as a nominee /trustee on behalf of an undisclosed underlying principal(s)?

☐ Yes ☐ No

If yes please disclose: _____

7. Do you or any of your close associates or family member¹ occupy any public function² here in Mauritius or overseas?

☐ Yes ☐ No

If yes, please provide details _____

DEFINITIONS:

1. Close associates mean- " an individual who is closely connected to a PEP, either socially or professionally and " any other person as may be specified by a supervisory authority or regulatory body after consultation with the National Committee. Family members mean- " an individual who is related to a PEP either directly through consanguinity, or through marriage or similar forms of partnership; and " any other person as may be specified by a supervisory authority or regulatory body after consultation with the National Committee.

2. A politically exposed person (PEP) is defined as an individual who is or has been entrusted with a prominent public function. «Public Function» are those who are entrusted with prominent public functions in Mauritius or overseas and includes the Head of State and of government, senior politicians, senior government, judicial or military officials, senior executives of state-owned corporations, important political party officials and such other person or category of persons; includes Heads of state • Heads of government • Ministers and deputy or assistant ministers • Members of parliament or similar legislative bodies • Members of governing bodies of political parties • Members of supreme courts, or any judicial body whose decisions are not subject to further appeal, except in exceptional circumstances • members of courts of auditors or of the boards of central banks • ambassadors, charges d' affaires and high-ranking officers in the armed forces • members of the administrative, management or supervisory bodies of state-owned enterprises • directors, deputy directors and members of the board of equivalent function of an international organisation.

Section 3: Investment Choice

Sub- Fund	Lump Sum Investment	Monthly Savings Plan (MSP)
NIT Local Equity Fund	Rs	Rs
NIT Global Opportunities Fund	Rs	Rs
NIT Global Opportunities Fund (USD CLASS)	USD	USD
NIT Global Bond Fund	Rs	Rs
NIT Global Bond Fund (USD CLASS)	USD	USD

PAYMENT METHOD

Please choose your method of payment

☐ Cheque	NIT Local Equity Fund	SBM 61031100000964
☐ Monthly Saving Plan (Please use Bank Order Form attached)	NIT Global Opportunities Fund	SBM 61031100000982
	NIT Global Opportunities Fund (USD CLASS)	SBM 61026000012371
	NIT Global Bond Fund	SBM 61030100056745
☐ Bank transfer to the following account number	NIT Global Bond (USD CLASS)	SBM 61026000039217

INVESTMENT APPLICATION

Also applicable for Shareholders / UBO of legal entities

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I/We hereby acknowledge that we have read and understood the Prospectus and agree to be bound by the provisions of the Trust Deed, the Supplemental Deed and the Financial Intelligence and Anti-Money Laundering Act 2002, as may be amended from time to time.

I/We acknowledge that neither the Manager nor the Trustee or any other functionary of the sub-fund(s) guarantees the performance of the sub-fund(s) or the repayment of capital or any particular rate of return or any distribution.

In accordance with anti-money laundering requirements, I/we confirm that I/we have provided verification documents as requested in this form and hereby consent to The National Investment Trust Ltd making reasonable enquiries for the purpose of verifying the information disclosed and obtaining information about me/us.

I/We confirm that the monies I am/we are hereby investing are not proceeds from drug trafficking, illegal arms dealing, robbery or other similar criminal activities and that my/our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

I/We declare to the best of my/our knowledge that all statements made in this application and all related documents are true and correct. I/We undertake to promptly notify the Manager of any change in the information and details submitted in this form.

Signature		
Date		
Name of Signatory		
Capacity		
NIC or Passport No.		

Corporate Seal

Section 5 : Instructions and Conditions

1. Copies of the Prospectus, Trust Deed and Supplemental Deed are available at the office of the Manager during office hours.
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3. Not more than two joint applicants will be accepted per application.
4. Applications may be rejected if relevant instructions are not complied with.
5. To meet the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002, investors are required to attach the following documents with this application form:

Individual Clients

- (1) Certified copy* of their National Identity Card or Passport and Birth Certificate (for minors)
- (2) Certified copy* of a recent utility bill, showing your names and Permanent Residential Address

Once the completed application form has been submitted and payment remitted, units will be allocated at the issue price ruling on the next valuation day after the payment is received. A contract note will then be sent within 3 business days of the date of the transaction to the investor, showing the number of units purchased and the price. Application Forms and all related documents should reach the Manager before 10h00 on the Valuation day.

All applications received after 10h00 will be processed at the following Valuation day's issue price. Valuation Day for all sub-fund(s) are every Thursday, if the latter is a Mauritian Business Day, otherwise the next Mauritian Business Day will be used as the Valuation Day.

Office use only	
Date	
Received by	
Processed by	
KYC Complete	
No of units	
Amount	
Folio No.	
Verified by	

Section 6 - Data Collection and Protection

6.1 The Investor acknowledges, understands and agrees that the Relevant Functionary shall, for the performance of its obligations hereunder, collect and, where necessary or required, process, personal information which the Investor hereby voluntarily discloses to it (the "Personal Data"). The Relevant Functionary undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2004, as amended from time to time.

6.2 Subject to the payment of a prescribed fee (if any), the Investor acknowledges that he has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in the custody or control of the Relevant Functionary.

6.3 Save as otherwise herein provided, the Relevant Functionary undertakes not to reveal or otherwise disclose the Personal Data to any external body, unless (i) it has obtained the express consent of the Investor, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Relevant Functionary group, as well as to certain service providers within the Relevant Functionary group. The Investor expressly acknowledges and agrees that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Investor's home country.

6.4 The following paragraph shall apply to non-individual applicants only:

Where personal information relating to the officers, employees and directors of the Investor is, or is required to be, collected by the Relevant Functionary, the Investor expressly agrees and procures to do all such things that may be required by the Relevant Functionary to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Relevant Functionary in accordance with this section on data protection.