

NATIONAL INVESTMENT TRUST LTD**Unaudited Interim Financial Statements - March 2010**

	31-Mar-10	30-Jun-09
1.Statement of Financial Position		
ASSETS		
NON-CURRENT ASSETS		
Plant and Equipment	50,967	35,690
Portfolio of Domestic Securities	731,195	482,730
Fixed Income Securities	-	25,000
	<u>782,162</u>	<u>543,420</u>
Current Assets		
Accounts Receivable	57,784	62,209
Cash at Bank	23,940	20,845
	<u>81,724</u>	<u>83,054</u>
Total Assets	<u>863,886</u>	<u>626,474</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share Capital	137,025	137,025
Capital Redemption Reserve	319,722	319,722
Share Premium	19,693	19,693
Deficit on Realisation of Investments	(377,394)	(377,394)
Investment Revaluation Reserve	639,995	391,530
Retained Profit	93,768	101,406
TOTAL EQUITY	<u>832,809</u>	<u>591,982</u>
NON CURRENT LIABILITIES		
Bank Loan	<u>23,437</u>	<u>26,250</u>
CURRENT LIABILITIES		
Bank Loan	3,750	3,750
Accounts Payable	3,069	3,129
Taxation	512	1,054
Deferred Tax Liability	309	309
	<u>7,640</u>	<u>8,242</u>
TOTAL LIABILITIES	<u>31,077</u>	<u>34,492</u>
TOTAL EQUITY AND LIABILITIES	<u>863,886</u>	<u>626,474</u>
Net Asset Value per Share	<u>60.78</u>	<u>43.20</u>

NATIONAL INVESTMENT TRUST LTD

Unaudited Interim Financial Statements - March 2010

	9 months to 31-Mar-10 Rs 000	9 months to 31-Mar-09 Rs 000	3 months to 31-Mar-10 Rs 000	3 months to 31-Mar-09 Rs 000
2. Income Statements				
Domestic Investment Income	5,877	13,598	165	6,936
Management Fee Income	11,276	11,255	3,920	2,524
Surplus/(loss) on Portfolio of Investments	248,465	(161,467)	(8,365)	(43,740)
Total Income	265,618	(136,614)	(4,280)	(34,280)
Expenses	(11,089)	(9,475)	(3,187)	(2,807)
Net Income before tax	254,529	(146,089)	(7,467)	(37,087)
Taxation (Expense)/Income	-	-	-	-
Net Income after tax	254,529	(146,089)	(7,467)	(37,087)
Surplus on Portfolio of Investments Transferred To:				
Surplus /loss on Realisation of Investments	-	67		67
Investment Revaluation Reserve	(248,465)	161,400	8,365	43,673
Net Distributable Income	6,064	15,378	898	6,653
Increase/(decrease) in Net Asset Value	18.58	(10.66)	(0.54)	(2.71)
Distributable Earnings per share-cents	0.44	1.12	0.07	0.49

NATIONAL INVESTMENT TRUST LTD

Unaudited Interim Financial Statements - March 2010

3. Statements of Changes in Equity

	Share Capital	Capital Redemption	Share Premium	Deficit on Realisation of investment	Revaluation Reserve	Retained Profit	Total
	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000	Rs 000
Balance as at 30 June 2008	137,025	319,722	19,693	(377,327)	456,990	99,150	655,253
Net Income for the year after taxation						(146,089)	(146,089)
Profit on Realisation of Investments transferred				(67)		67	-
Surplus on revaluation of Investment transferred					(161,400)	161,400	-
Dividends paid						(13,702)	(13,702)
Balance as at 31 March 2009	137,025	319,722	19,693	(377,394)	295,590	100,826	495,462

	Share Capital	Capital Redemption	Share Premium	Deficit on Realisation of Investments	Investment Revaluation Reserve	Retained Earnings	Total
Balance as at 30 June 2009	137,025	319,722	19,693	(377,394)	391,530	101,406	591,982
Profit for the Year after Taxation						254,529	254,529
Profit on Realisation of Investments				-		-	-
Surplus on Revaluation of Investments					248,465	(248,465)	
Dividend						(13,702)	(13,702)
Balance as at 31 March 2010	137,025	319,722	19,693	(377,394)	639,995	93,768	832,809

NATIONAL INVESTMENT TRUST LTD

Unaudited Interim Financial Statements - March 2010

4.Cash Flow Statements

	Unaudited 31-Mar-10 Rs 000	Unaudited 31-Mar-09 Rs 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/loss before taxation	254,529	(146,089)
Adjustments for:		
(Surplus) / Deficit on revaluation of portfolio of investments	(248,465)	161,400
Depreciation	1,108	293
	<u>7,172</u>	<u>15,604</u>
MOVEMENT IN WORKING CAPITAL		
Decrease in other receivables	4,425	52,134
Increase/(decrease) in other payables	(60)	(1,730)
	<u>4,365</u>	<u>50,404</u>
Cash generated from operating activities	11,537	66,008
Tax paid	(542)	-
Net cash generated from operating activities	10,995	66,008
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	25,000	
Purchase of tangible fixed assets	(16,385)	(35,029)
Net Cash generated from Investing Activities	8,615	(35,029)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(13,702)	(13,702)
Repayment of Loan	(2,813)	-
NET CASH USED IN FINANCING ACTIVITIES	(16,515)	(13,702)
Net decrease in cash and cash equivalents	3,095	17,277
Cash and cash equivalents at start of period	20,845	(18,106)
Cash and cash equivalents at 31 March	23,940	(829)
Represented By:		
Cash at Bank	23,940	-
Bank Overdraft	-	(829)
	<u>23,940</u>	<u>(829)</u>

NOTES

1. The financial statements of the Company for the period ended 31 March 2010 are unaudited. They have been prepared in compliance with International Financial Reporting Standards, using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2009..

2. Copies of the abridged unaudited financial statements and of the statement of direct and indirect interests of officers of the Company are available, free of charge, at the Company's registered office: 8th floor, Newron Tower, Sir William Newton Street, Port Louis.

These abridged financial statements are issued pursuant to listing rule 12.20 and Securities Act 2005.

The Board of Directors of the National Investment Trust Ltd accepts full responsibility for the accuracy of the information contained in these abridged financial statements.

On behalf of the Board

Gaetan Wong To Wong
Chief Executive Officer

14-May-2010

NIT Ltd

For the period under review, the Company's Net Asset Value has increased by 40.7% to reach Rs 60.78 on a per share basis as the value of our unquoted investments rose by about Rs 248.5m. Such an increase is primarily due to the higher rating of most comparable listed companies as at 31 March 2010 .

On the income side, Net Profit after tax stood at Rs 6.1m compared to Rs 15.4m at a similar date last year as, no dividend has been received to-date on our holding in State Investment Corporation Ltd.

A quick overview of the performances of our two unit trusts for the period under review is given below:

NIT Local Equity Fund

The Fund registered an appreciation of 15.1% for the period as the value of funds under management reached Rs 614.1m. Such a performance is more or less in line with the local benchmark which posted an increase of 15.7% during the corresponding period.

NIT Global Opportunities Fund

The Fund registered an increase of 14.5% for the 9 months under review to reach Rs400.1m. In USD terms, with the MSCI World Index up 20.7%, the Fund posted an increase of about 20%.

PROSPECTS

Our performance is closely linked to the evolution of stock markets both locally and worldwide as, not only does a significant part of our income depends on the performance of the two Funds under management but also, the valuation of our unquoted assets takes into account the market ratios of comparable listed companies.

Local Market

On the domestic front, results of banks and hotels have been negatively affected by a combination of factors namely, a slowdown in economic activity and, the strength of the local currency. In fact, since the turn of the year, the Euro has dropped by 7.6% against the Mauritian rupee and this represents a formidable challenge to hotel operators in particular, which operate in a very capital-intensive industry. Bearing all this in mind, the local stock market looks set to remain volatile in the short term.

Global Markets

Post global crisis, the global economy continues to recover albeit at different paces. In fact, there seems to be an economic delineation between overleveraged developed economies and, emerging ones, particularly in Asia, where stronger underlying fundamentals exist.

Having said that, some risks to global growth still exist as policy-makers worldwide face the challenge of getting the timing right in reversing the monetary & fiscal policy stimulus used to stave off the global depression as, the colossal size of these packages created future risks of excess liquidity, inflation, higher taxes and other negative consequences. Another risk to global growth is the high level of debt in peripheral countries of the euro zone notably Greece, although, the approval of the EU Stabilization Mechanism has gone some way to allay fears of contagion to other countries like Spain, Ireland and Portugal.