



MDIT

ANNUAL REPORT
2015

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“ MDIT’S OBJECTIVE IS TO SECURE
FOR INVESTORS THE BENEFITS OF A GOOD
DIVIDEND YIELD AS WELL AS LONG-TERM
CAPITAL GROWTH ”

Company Profile

The Mauritius Development Investment Trust Company Limited (MDIT), incorporated in 1967, is the first approved Investment Trust in Mauritius and a Collective Investment Scheme (CIS), authorised as a Closed-end Fund by the Financial Services Commission under the Securities Act 2005.

MDIT is also one of the first five companies to be listed on the Official List of the Stock Exchange of Mauritius (SEM) on 29 June 1989, at the same time as The Mauritius Commercial Bank Ltd (MCB), Omnicane Ltd, formerly Mon Trésor and Mon Désert Ltd (MTMD), which was MDIT's main shareholder until 31 March 2010, and The United Basalt Products Ltd (UBP).

At 30 June 2015, MDIT had 4,940 shareholders, with a substantial shareholder being Golden Foundation Ltd. The board of MDIT is made up of non-executive and independent directors who have a vast experience in their respective fields of expertise and participate actively in the board and committee meetings. MDIT is managed by Golden Fund Management Services Ltd, formerly Omnicane Fund Management Services Ltd, a wholly-owned subsidiary of Golden Foundation Ltd.

MDIT's objective is to secure for investors the benefits of a good dividend yield as well as long-term capital growth. At 30 June 2015, its portfolio of investments was well spread in 104 local companies covering all sectors of the Mauritian economy, with Official Market (OM), Development and Enterprise Market (DEM) and Unquoted shares accounting for 87% of the total portfolio value, and the balance of 13% being in diversified overseas securities.

MDIT has been playing a major role over the last forty eight years in the development of the financial sector and capital markets in Mauritius. Through its active involvement on the SEM, MDIT exerts a significant influence in the advancement of an industry which is one of the main contributors to the country's economic growth.

At 30 June 2015, MDIT's main local portfolio value was in the sectors of Investments (56%), Banks, Insurances and Other Finance (12%), Hotels (10%), Industry (4%), and Commerce (2%).

MDIT's main income streams are derived from dividends and profits on sales of investments. As the investments of MDIT are in shares of companies that retain, on average, some 95% of their earnings, its policy is to distribute around 95% of its profit after tax on a cost basis. This policy together with the good performance of its well diversified portfolio, have over the years, enabled distributions of relatively higher dividend yields for investors.

At 30 September 2015, MDIT shares ranked 8th amongst all the listed securities, in terms of the SEM Total Return Index (SEMTRI) with an annualised return of 18.71% since its listing.

NOTICE OF MEETING

Notice is hereby given that the forty-ninth annual meeting of the members of the Company will be held at the Port Louis City Club on Tuesday 22 December 2015 at 15.00 hrs to transact the following business:

1. Annual Report and Audited Financial Statements

To receive, consider and approve the Audited Financial Statements for the year ended 30 June 2015 including the Annual Report and the Independent Auditor's Report.

2. to 5. Election of Directors

To elect four directors in accordance with the provisions of the Constitution (as separate resolutions):

Mr Georges Leung Shing who, having reached the age of 70, retires under section 138(6) of the Companies' Act 2001 and being eligible, offers himself for re-election to hold office until the next Annual Meeting.

Mr Lloyd Coombes and Mr Francois Montocchio who retire by rotation and being eligible, offer themselves for re-election.

Mrs Catherine McLraith who, appointed as a director since the last annual meeting, retires in terms of the Constitution and being eligible, offers herself for re-election.

6. Dividends

To ratify the payment of the interim and final dividends per share of 14 cents and 18 cents respectively declared by the directors and paid.

7. Directors' fees

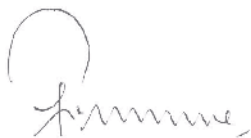
To fix the directors' fees for the year ending 30 June 2016.

8. Appointment of Auditors

To take note of the re-appointment of Deloitte as auditors under section 200 of the Companies Act 2001 and to authorise the directors to fix their remuneration.

A member may appoint a proxy to attend, speak and vote in his/her stead. The proxy need not be a member of the Company but the proxy forms should be forwarded to reach the Company's registered office, 7th Floor, Newton Tower, Sir William Newton Street, Port-Louis not less than twenty four hours before the time for holding the meeting.

By order of the Board



Fabrice Parsooramen FCCA

For and behalf of

JLP Company Secretarial Services Ltd

Company Secretary

20 November 2015

CORPORATE INFORMATION

CIS Manager

Golden Fund Management Services Ltd
(Formerly Omnicane Fund Management Services Ltd)

Registrars and Transfer Office

Up to 31 July 2015

Mauritius Computing Services Ltd
Harel Mallac Building
18, Edith Cavell Street
Port Louis

As from 1 August 2015

MCB Registry & Securities Ltd
Sir William Newton Street
Port Louis

Manager

Vicky Ducasse, FCCA

Accountant

Stephane Choo Pak Choon

Company Secretary

JLP Company Secretarial Services Ltd

Internal Auditor

KPMG

External Auditor

Deloitte

Notary

Jean Pierre Montocchio

Bankers

Bank One Ltd
Barclays Bank Mauritius Ltd
State Bank of Mauritius Ltd
The Mauritius Commercial Bank Ltd

Registered Office and Postal Address

7th Floor, Newton Tower
Sir William Newton Street
Port Louis

Telephone

(230) 213 2298

Telefax

(230) 213 2636

Email

mdit@intnet.mu

Website

www.mdit.mu

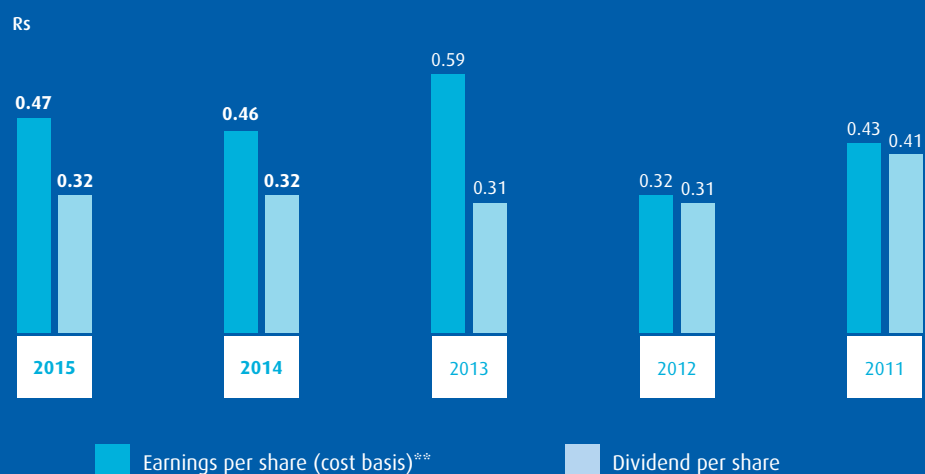
FINANCIAL HIGHLIGHTS

	YEAR ENDED 30 JUNE				
COMPANY*	2015	2014	2013	2012	2011
Earnings/(loss) per share	0.26	0.23	0.84	(0.17)	0.78
Earnings per share (cost basis)**	0.47	0.46	0.59	0.32	0.43
Dividend per share	0.32	0.32	0.31	0.31	0.41
Net Asset Value per share ***	3.94	4.00	4.09	3.72	4.25
Dividend yield (%)	5.97	5.33	5.74	6.14	6.95
Share price	5.36	6.00	5.40	5.05	5.90

* Figures are after the 1:5 bonus issue in March 2011

** Excludes revaluation surplus/(deficit)

*** Includes final dividend declared



	30 JUNE				
LOCAL MARKET	2015	2014	2013	2012	2011
SEMDEX	1,981	2,085	1,915	1,776	2,098
SEM-10 (Previously SEM-7)	378	403	375	340	395
SEMTRI	6,550	6,703	5,957	5,381	6,171
DEMEX	207	185	154	149	156
DEMTRI	259	225	181	172	176

PORTFOLIO BY SECTOR

as at 30 June 2015



12%
Banks,
Insurance
& Other
Finance



2%
Commerce



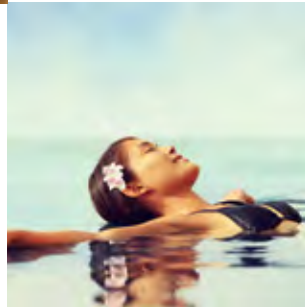
4%
Industry



40%
Investments
Conglomerate



16%
Investments
Equities, trust
& funds



10%
Leisure
and Hotels



13%
Overseas



1%
Sugar



1%
Property
Development



1%
Transport

CLASSIFICATION OF INVESTMENTS

SECURITIES		June 2015		June 2014	
		Valuation Rs M	Holding %	Valuation Rs M	Holding %
Banks, Insurance & Other Finance	- OM	194	12	206	13
	- DEM	-	-	-	-
	- Unquoted	-	-	-	-
		194	12	206	13
Commerce	- OM	8	1	6	-
	- DEM	7	-	18	1
	- Unquoted	18	1	25	2
		33	2	49	3
Industry	- OM	32	2	29	2
	- DEM	13	1	22	1
	- Unquoted	23	1	30	1
		69	4	81	5
Investments	- OM	294	18	349	22
	- DEM	480	30	413	26
	- Unquoted	133	8	117	7
		908	56	879	54
Leisure and Hotels	- OM	123	8	130	8
	- DEM	39	2	30	2
	- Unquoted	1	-	2	-
		163	10	162	10
Sugar	- OM	-	-	-	-
	- DEM	16	1	18	1
	- Unquoted	-	-	-	-
		16	1	18	1
Property Development	- DEM	12	1	27	2
Transport	- OM	14	1	24	1
All Sectors	- OM	680	41	770	46
	- DEM	555	35	502	33
	- Unquoted	175	11	174	11
LOCAL INVESTMENTS		1,410	87	1,445	89
OVERSEAS INVESTMENTS		196	13	172	11
TOTAL INVESTMENTS		1,606	100	1,617	100

REPORT OF THE DIRECTORS

The Directors have the pleasure of submitting the Annual Report and the Audited Financial Statements for the year ended 30 June 2015.

MARKET REVIEW

Stock Exchange of Mauritius (SEM)

Official Market (OM)

The SEMDEX of 2,085 at 30 June 2014 trended slightly upwards to 2,103 on 31 July 2014 and 2,126 on 16 September 2014, and reached a peak of 2,165 on 9 October 2014. It fell to 2,091 on 9 December 2014, the day before the General Elections, and then further to 1,988 on 13 February 2015 and 1,930 on 24 April 2015. Thereafter, it went up to 1,976 on 15 May 2015 and, after falling to 1,930, it rose again and was 1,981 on 30 June 2015, representing a decrease of 5.0% for the year.

The two leading constituents of the SEMDEX, MCB Group Ltd (MCBG) and SBM Holdings Ltd (SBMH), realised increased profits despite the challenging market conditions. The share price rose by 0.9% for MCBG but fell by 13.3% for SBMH, mainly due to an announcement of the take-over assets of Bramer Banking Corporation Ltd, which finally did not occur. Increases in share prices were also registered by Swan General Ltd (20.3%) and Mauritius Union Assurance Co Ltd (16.4%) due to better results and CIM Financial Services Ltd (9.1%) mainly driven by growth in its retail cluster.

Industrial sector share prices went up by 66.7% for Phoenix Beverages Ltd, boosted by a 5.0% increase in its sales revenue and a future partnership with a leading beverage company in Reunion island. However, share price for Gamma Civic Ltd fell by 44.8%, attributable to the construction sector downturn and the negative impact of the budgetary measures on its subsidiary Lottotech Ltd.

For the commercial sector, the share prices fell by 33.3% for Compagnie des Magasins Populaires Ltée, adversely affected by the losses of Bagatelle and Cascavelle malls, and by 15.6%, 11.3% and 1.0% for Harel Mallac Ltd, Innodis Ltd and Vivo Energy Mauritius Ltd respectively. On the other hand, the share price of Ireland Blyth Ltd rose by 12.2%, mainly owing to the growth in its biotechnology and shipyard activities.

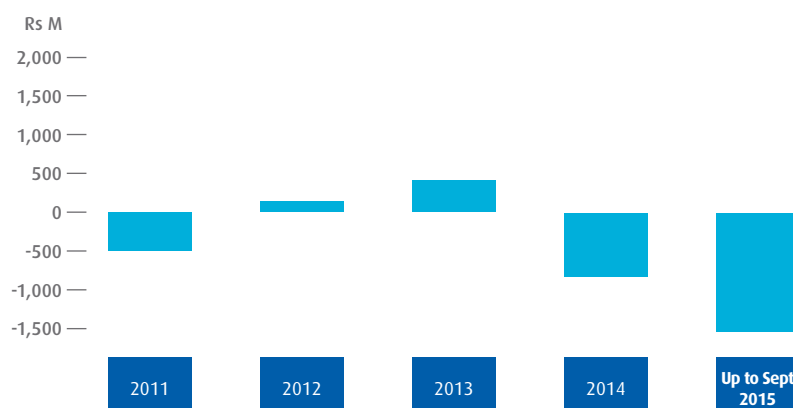
Investment sector share prices fell by 12.9% for Alteo Ltd, 12.2% for Terra Mauricia Ltd and 7.1% for ENL Land Ltd, mainly due to the much lower sugar price although mitigated by the significant financial assistance provided by the Sugar Insurance Fund Board, as well as by 12.1% for the National Investment Trust Ltd and 10.7% for The Mauritius Development Investment Trust Co Ltd, owing to the decreasing local share prices. However, Rogers Ltd share price went up by 44.1%, following its split issue of 10:1.

Hotels share prices rose by 42.1% for Lux Island Resorts Ltd, driven by a much better performance, and 9.8% for Sun Resorts Ltd. However, with budgetary measures impacting on prices of leisure sector shares, Automatic Systems Ltd and Lottotech Ltd decreased by 69.8% and 55.6% respectively.

Other falling share prices included 12.0% for Omnicane Ltd, similar to the shares of all sugar companies, and 37.7% for real estate developer BlueLife Ltd due to declining demand.

As for foreign investments on the OM, a substantial net disinvestment of Rs 2,616M was noted for the first nine months to 30 September 2015 (2014: Rs 121M), mainly in the two leading MCBG and SBMH shares. Below is a chart showing the net foreign investments over the past five years.

NET FOREIGN INVESTMENTS (Rs M)



REPORT OF THE DIRECTORS

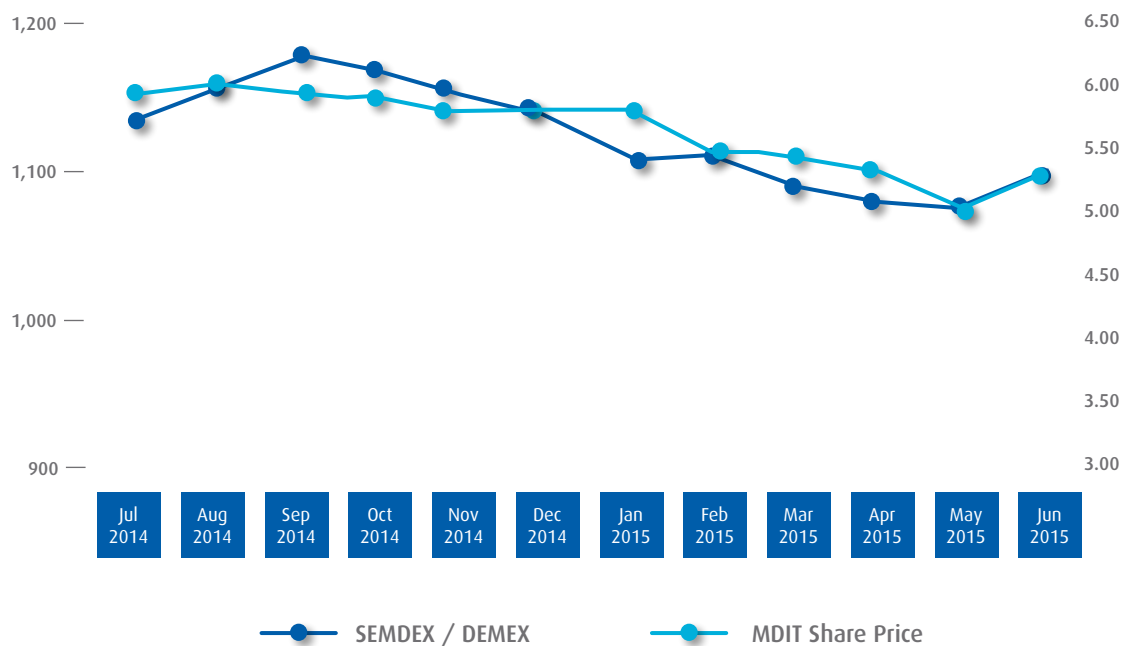
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Development and Enterprise Market (DEM)

The DEMEX of 185.02 at 30 June 2014 followed an upward trend to reach 190.03 on 4 August 2014 and a high of 203.62 on 5 November 2014. It then fluctuated within a narrow range to reach a peak of 206.81 at 30 June 2015, a rise of 11.8% during the year.

The share price of Phoenix Investments Ltd increased by 93.8%, slightly higher than its subsidiary Phoenix Beverages Ltd. Other substantial increases were 41.2% for Medical and Surgical Centre Ltd, further to its acquisitions by Ciel Healthcare Ltd and its bid for Apollo Bramwell Hospital; 32.9% for Swan Life Ltd at a new all-time high of Rs 930; 32.0% for Quality Beverages Ltd, into which was going to be merged Vital Water Bottling Plant Ltd; 27.5% for United Investments Ltd; 16.7% for Southern Cross Ltd; 12.1% for Ciel Textile Ltd; and 10.3% for Constance Hotels Services Ltd. However, share prices fell for Bharat Telecom Ltd (16.9%), Southern Cross Tourist Co Ltd (16.7%), Tropical Paradise Ltd O (16.0%), Bychemex Ltd (13.9%), ABC Motors Co Ltd (9.5%), and Medine Ltd (4.4%).

At 30 June 2015, the OM and DEM listed shares represented 42% and 34% of MDIT's portfolio respectively. The graph below shows that the MDIT share price was above the weighted average of the SEMDEX and DEMEX from 1 July to mid-August 2014, and then from mid-December 2014 to 30 June 2015.



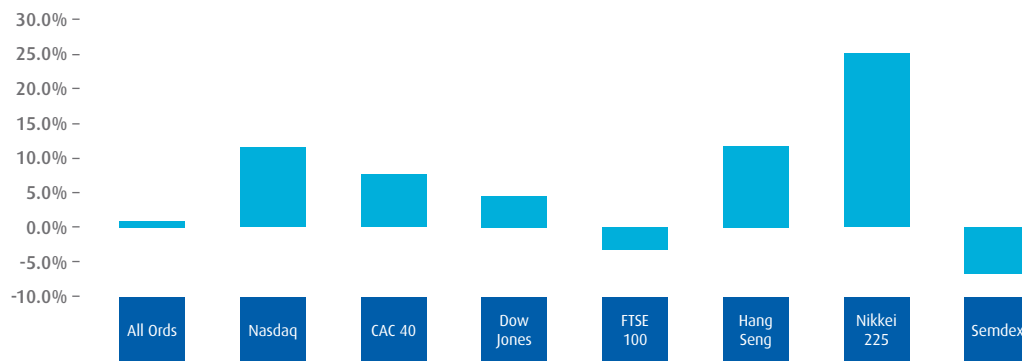
Overseas Market

The global growth for the third quarter to 2014 of 3.75% was higher than for the corresponding quarter in 2013 after being boosted by the uneven growth in developed economies and a stronger recovery of the United States, with an appreciation of the US Dollar by 6% in October 2014, whilst growth in many emerging markets weakened due to the fall in commodity prices.

In the first quarter 2015, the global growth was 2.2% (2014: 2.7%), with a forecast of 3.1% for 2015 by World Economic Outlook and a gradual pickup in advanced economies like Japan and USA. However, a downturn is expected in developing and emerging economies, following further declines in commodity prices and an increase in downside risks.

The graph below shows positive returns for the year ended 30 June 2015 for the major world indices with a sharp rise of 25.1% for the Nikkei 225, except for a negative return of 3.4% in the FTSE 100 and also 6.8% in the SEMDEX.

WORLD STOCK MARKET RETURN (YEAR TO 30.06.15)



Investment Strategy

The strategy of MDIT remains the constant re-balancing of its local investment portfolio to reduce any over-concentration in any one company or sector of the economy. Trading activities being also one of the main characteristics of the Fund, the strategy on the trading side is to ensure that local securities are bought and sold when their prices are at relatively low and high levels respectively.

The Company invests in stocks where their respective prices have fallen below their fundamentals and subscribes to rights issues of shares and bonds with good growth potentials. Moreover, disinvestments would likely occur for shares held in companies involved in medium and long term projects, which would adversely impact on their results and thus weigh down on their prevailing share prices.

The Investment Committee is consulted in respect of all substantial transactions and meets regularly to monitor movements in the securities portfolio and consider the factors that may affect not only the value of the investments but also the short to medium term profitability.

REPORT OF THE DIRECTORS

(continued)

CORPORATE ACTIONS AND ANNOUNCEMENTS

Official Market (OM)

Promotion and Development Ltd (PAD)

On 30 July 2014 after the completion of the Medine Group restructuring, PAD informed holding directly 34.97% of the shares of Medine Ltd, 34.50% of SODIA and 20.97% of EUDCOS.

Sun Ltd (SUN)

SUN informed, on 5 August 2014, that Shagri-La Group had acquired for USD 28.6M a minority participation of 26% in Touessrok Hotel Ltd, with the balance 74% being held by SUN, and that a long-term management agreement has been signed with Shangri-La International Hotel Management Ltd.

On 22 September 2014, SUN informed the acquisition of the 50% shareholding held by Alteo Ltd in Four Seasons Hotel Ltd for Rs 926.4M, payable in cash upon completion and the right issue of up to 33,333,333 new ordinary shares at a price of Rs 36.00 per share to existing ordinary shareholders registered at close of business on 18 December 2014 in the ratio of 0.355361:1 new ordinary share. As the issue raised Rs 1.2Bn shares was over-subscribed by more than 10%, all substantial applications for excess shares were reduced on a pro-rata basis.

SUN informed, on 1 June 2015, the acquisition of 50% shareholding in Anahita Hotel Ltd (AHL) for USD 40M and a direct and indirect holding of 100% of AHL following the 50% share capital of AHL acquired on 2 December 2014 by Alteo Ltd. Subsequently, SUN announced the subscription of a 30% shareholding in East Coast Hotel Investment Ltd which has a subsidiary owning the state land lease of Ambre Resort Hotel as well as its buildings.

Gamma Civic Ltd (GCL)

GCL announced on 7 August 2014 its intention to exercise its pre-emptive right to acquire the totality of the 51% shares owned by Holcim in Holcim (Mtius) Ltd. Subsequent announcements related to its migration to a new investment holding company as from 1 July 2015 and the signature of a share purchase agreement to acquire from Holcim (Outre-Mer) SAS, not later than 30 June 2016, its 51% direct and indirect stake in Holcim (Mtius) Ltd which will change its name to Kolos Cement Ltd.

Belle Mare Holding Ltd (BMHL)

On 8 August 2014, BMHL acquired an 18.40% stake in Hotelest Ltd (HTLS) from a number of HTLS shareholders at Rs 27.00 per share, to increase its holding to 30.01% and a mandatory offer was made at the announcement date to HTLS shareholders at the market prices of Rs 29.85 and Rs 31.50 for HTLS and Constance Hotel Services Ltd (CHSL) respectively.

REPORT OF THE DIRECTORS

(continued)

State Bank of Mauritius Ltd (SBM) and SBM Holdings Ltd (SBMH)

SBM announced, on 14 August 2014, that after the completion of its announced Restructuring Exercise, the lead holding company of the group will be SBM Holdings Ltd (SBMH) whilst its existing shareholders would become shareholders of SBMH and its Class A and B bondholders will become bondholders of SBMH. SBM would thus be a subsidiary of SBMH which has assets under three distinct segments, namely Bank, Non-Bank Financial and Non-Financial Investments.

Ireland Blyth Ltd (IBL)

On 4 November 2014, IBL announced a joint holding, with its subsidiary, Seafood Hub Ltd, of 43.69% in Princes Tuna (Mtius) Ltd which in turn held 100% of Thon des Mascareignes Ltée, 68% of Indico Canning Ltd and 33% of Marine Biotechnology Products Ltd. As a result, the combined operations would be positioned to better compete in the global tuna market and continue to drive long-term sustainability initiatives in the Indian Ocean region.

Lux Island Resorts Ltd (LUX)

LUX announced, on 22 December 2014, that all the other shareholders of Oceanide Ltd and 97% of the other shareholders of Lux Island Resorts Maldives Ltd have accepted the offer to exchange their shares for LUX shares. As a result, on 26 December 2014, LUX issued 11,980,447 new ordinary shares and owned 100% of Oceanide Ltd and 99.8% of Lux Island Resorts Maldives Ltd.

On 1 April 2015, LUX announced the disposal of its entire shareholding in SAS Les Villas du Récif, to Asian Prosperous Holding Ltd, incorporated in Hong Kong, which reduced LUX's debt by Rs 200M. Furthermore, LUX's subsidiary, Lux Hospitality Ltd (LHL), has signed a long-term Hotel Management Services Agreement (HMSA) to market and manage Le Récif hotel, as well as a long-term HMSA and a Technical Advisory Services Agreement (TASA) with SAS Le Superbe.

In line with its defined 'asset-light strategy', LHL signed another long-term HMSA and TASA with Grand Meridian Private Ltd, a company registered under the laws of the Republic of Maldives, in connection with the design, construction and management of a five-star luxury resort hotel. The resort of some 60 rooms, to be opened by mid 2017, will be known as LUX North Male Atoll, Maldives.

Rogers & Company Ltd (Rogers)

On 16 January 2015, Rogers informed the acquisition of 76% of Consilex Ltd stated capital, an offshore management company incorporated in Mauritius.

REPORT OF THE DIRECTORS

(continued)

Official Market (OM) (continued)

New Mauritius Hotels Ltd (NMH)

NMH made a bonus issue in the ratio of two ordinary shares for every ordinary share and thereafter, a rights issue of 161,423,536 redeemable convertible preference shares yielding a cumulative preferential dividend of 6% p.a. at Rs 11 per share to raise a total of Rs 1.776Bn. The preference shares are convertible into ordinary shares at the Shareholder's Option in January 2018 and 2019. The conversion factor is equal to Rs 11 divided by the average market value of ordinary shares during a 90-day period prior to the date of conversion less 10% discount. Redemption is at the NMHL's Option at any time from the seventh anniversary of the issue date at their nominal value.

BlueLife Ltd (BLL)

BLL announced on 8 March 2015 the termination of the management contracts of its subsidiary companies, namely Haute Rive Azuri Hotel Ltd and PL Resorts Ltd by Centara International Management Co Ltd and the appointment of Mrs Christine Marot as Chief Executive Officer.

Two new management contracts were subsequently signed with The Rezidor Hotel Group, member of the Carlson Rezidor Hotel Group, a globally renowned player in the hospitality industry to operate the three BLL establishments, Radisson BluAzuri Resort & Spa, Radisson BluAzuri Residence & Suites, and Radisson BluPoste Lafayette Resort & Spa.

Lottotech Ltd (LOTO)

LOTO announced on 24 March 2015 that the measures announced in the Budget Speech would adversely impact on the company's performance.

Automatic Systems Ltd (ASL)

On 24 March 2015, ASL announced that its results would be negatively impacted by the increase in annual licence fees and betting taxes announced in the Budget Speech.

MCB Group Ltd (MCBG)

MCBG announced the listing of 4,500,000 Floating Rate Subordinated Notes due 2023 on the Official Market of the SEM transferred from MCB to MCBG following the approval of the Bank of Mauritius and the Listing Executive Committee of the SEM.

REPORT OF THE DIRECTORS

(continued)

Ciel Ltd (CIEL)

CIEL announced on 14 May 2015 a Multi-Currency Programme of an aggregate maximum value of Rs 2Bn comprising a first tranche of non-listed notes up to a maximum of Rs 1Bn to be used mainly to refinance existing short-term bank facilities. If the need arises, the balance issued would be met by CIEL's future investment plan. Request bids subsequently received in euro and rupee notes totalled Rs 1.9Bn, and Rs 1Bn of the most competitive rupee bids were accepted at a weighted average fixed interest rate of 5.68% p.a. for maturity of three to five years.

Alteo Ltd (ALTEO)

ALTEO informed the acquisition by its subsidiary company Sucrière des Mascareignes Ltd (SML) of 51% of the ordinary share capital of Transmara Sugar Company Ltd (TSCL). The transaction has been from the debt and equity of SML's shareholders, with ALTEO injecting an equity of USD 13.2M whilst maintaining its 60% shareholding in SML. TSCL is a Kenyan company operating a sugar mill in the Transmara region with a current annual installed milling capacity of TSCL is 600,000 tonnes of sugarcane. Furthermore, it is the intention of SML to support TSCL in its current expansion programme to reach a capacity of over 1M tonnes of sugarcane over the next two to three years.

Phoenix Beverages Ltd (PBL)

PBL announced that it is considering the acquisition of Edena SA, Reunion, and its subsidiaries in line with its regional strategy to consolidate its established business on that island and diversify its products base by entering the bottled water segment where Edena is the market leader.

The Mauritius Union Assurance Company Ltd (MUA)

MUA announced, on 7 January 2015, the issue of Rs 200M of subordinate notes of Rs10 each with the interest rate being Repo Rate +1.85% p.a. until 23 September 2019 and Repo Rate + 2.10% p.a. from 24 September 2019 to 23 September 2024.

In September 2015, MUA proceeded with a 1:8 rights issue of up to 5.01M new ordinary shares at Rs 65 per share and the first day of trading of the new ordinary shares was on 19 October 2015.

REPORT OF THE DIRECTORS

(continued)

DEVELOPMENT AND ENTERPRISE MARKET (DEM)

Hotelist Ltd (HTLS) and Subsidiary Constance Hotels Services Ltd (CHSL)

On 2 October 2014, HTLS and CHSL announced a rights issue in the ratio of 5:7 at Rs 27 each for a total of 23,301,337 and 45,688,895 new ordinary shares respectively.

Paper Converting Company Ltd (PCCL)

On 8 October 2014, the SEM approved the listing on the DEM of 300,000 new ordinary shares issued at a price of Rs 45 per share to fund the acquisition of 100% holding of Gumboots & Protective Wear Manufacturing Ltd.

MFD Group Ltd (MFDG) and Subsidiary Mauritius Freeport Development Company Ltd (MFD)

MFD announced on 9 October 2014 the incorporation of a new holding company MFD Group Ltd, with a view to diversifying its activities and to segregating its Freeport operations from any new activity, and MFD became its subsidiary after exchange of 1 MFDG share for every 1 MFD share held.

Medical & Surgical Centre Ltd (MASC)

On 17 October 2014, MASC informed that one of its main shareholders, CIEL Healthcare Ltd (CHL) has acquired 86,234,892 additional MASC shares at Rs1.75 per share. This has increased CHL's direct shareholding in MASC from 29.80% to 44.93% and given CHL effective control over MASC. On 4 March 2015, MASC informed that CHL's shareholding has further increased to 58.60%.

Tropical Paradise Company Ltd (TPL)

Following an announcement made on 13 February 2015, TPL proceeded with a rights issue of ordinary shares in the ratio of 8:49 at Rs 6.25 each, the proceeds of which would finance the refurbishment of Labourdonnais Hotel and restructuring of the group's current borrowings.

ABC Motors Company Ltd (ABC)

ABC announced on 13 May 2015, the issue of a Note Programme in one or more tranches where notes having a maximum aggregate nominal amount of Rs 3Bn would be listed on the DEM.

Attitude Property Ltd (APL)

After an Initial Public Offering of up to 100M ordinary shares at a price of Rs 11 each, APL proceeded with the issue of the 78M ordinary shares which were listed on the DEM on 21 September 2015.

REPORT OF THE DIRECTORS

(continued)

ENL Land Ltd (ENL Land) and ENL investment Ltd (ENIT)

ENL Land and ENIT, which holds mainly 60% of Rogers and 49% of the FAIL Group, announced that they are considering an amalgamation of ENIT into ENL Land.

Quality Beverages Ltd (QBL) and Vital Bottling Plant Company Ltd (Vital)

QBL and Vital, two subsidiaries of Currimjee Industries Ltd, announced an amalgamation of Vital with and into QBL after an exchange of shares in the ratio of seven new ordinary shares of QBL for every share of Vital held.

Ascencia Ltd (ASCE)

ASCE acquired a 34.9% stake in Bagaprop Ltd, which owns Bagatelle Mall, to increase its shareholding from 50.1% to 85% and, for a price of Rs 258M, 100% of the Gardens of Bagatelle Ltd, owner of a prime full-services office land in Bagatelle.

Subsequently, ASCE approved raising Rs 1.425Bn of capital through a private placement made to sophisticated investors to finance approved future acquisitions. A maximum of 11.365M bundles of financial instruments will be issued and listed on the DEM with each bundle comprising 5 new class A ordinary shares, 3 convertible non-voting preference shares, and 2 redeemable bonds. The unit price of each bundle is Rs 125.40 and each investor is to subscribe to a minimum of 7,975 bundles representing a consideration of Rs 1,000,065.

Mauritius Cosmetics Ltd (MCOS)

MCOS announced that it will proceed with a rights issue of 500,000 new ordinary shares of Rs 10 each at an issue price of Rs 50 each in the ratio of one new ordinary share for every nine ordinary shares held. The Rs 25M raised will be partly used to finance the acquisition of land and building from Deramann Ltd which constitutes a related party transaction.

Medine Ltd (ML) and Société de Développement Industriel et Agricole Ltée (SODIA)

ML will acquire for Rs 86M the entire business of SODIA which will proceed with a voluntary winding up and distribute to its shareholders approximately Rs 132M or 62 cents per share.

REPORT OF THE DIRECTORS

(continued)



TOP 5 OM INVESTMENTS

Rs 465.2 M

PERFORMANCE REVIEW

Official Market (OM) Investments

Sales of OM investments fell by 15.8% to Rs 130.4M (2014: Rs154.9M), generating a profit on cost of Rs 68.4M, 69.6% of which was on shares and bonds in the following five OM companies:

OM Companies - Shares	Profit (Rs M)	% of Profit from OM Investments	% of Total profit from local investments
Ciel Ltd	18.2	26.6	19.9
Lux Islands Resorts Ltd	15.8	23.0	17.2
National Investment Trust Ltd	4.8	7.0	5.3
Alteo Ltd	4.6	6.8	5.1
Lux Island Resorts Ltd - Bonds	4.2	6.2	4.6
Total	47.6	69.6	52.1

At 30 June 2015, the value of the top five OM holdings of Rs 465.2M represented 68.5% of the OM portfolio value and 33.0% of the total portfolio value as shown in table below:

Top Five OM Investments	Value (Rs M)	% of OM Portfolio Value	% of Total Portfolio Value
Alteo Ltd	193.3	28.4	13.6
MCB Group Ltd	135.1	19.9	9.6
Lux Island Resorts Ltd	56.4	8.3	4.0
State Bank of Mauritius Ltd	45.9	6.7	3.3
Sun Resorts Ltd	34.6	5.1	2.5
Total	465.2	68.5	33.0

REPORT OF THE DIRECTORS

(continued)

DEVELOPMENT AND ENTERPRISE MARKET (DEM) (continued)

Alteo Ltd (ALTEO)

ALTEO is controlled by Deep River Investment Ltd and Groupe Mon Loisir with a stake of 21.0% and 27.5% respectively. It merged Deep River Beau Champ Ltd (DRBC) and Flacq United Estates Ltd (FUEL) and the merger's objective is to improve performance from the synergies of the activities in cane growing, sugar milling and refining, as well as energy production, property development, hospitality and leisure activities.

For the year ended 30 June 2015, group turnover rose by 13.6% to Rs 6,736M, primarily driven by a significant improvement of serviced plots sales at Anahita and a higher sales and price for the Tanzanian sugar operation. Despite the challenging conditions for the Mauritian sugar operation, PAT, excluding a one-off gain of Rs 305M from the sale of Anahita Hotel Ltd, increased to Rs 853M, but last year's comparative included Rs 225M loss on disposal of the 50% holding in Novelife Ltd.

For the first quarter to 30 September 2015, group revenue increased by 16.6% to Rs 1,989M, mainly attributable to the first time consolidation from 1 August 2015 of Transmara Sugar Co Ltd, Kenya, which had its scheduled mill stop in mid-September to undergo major expansion works until mid-November. PAT grew by 4% to Rs 290M (2014: Rs 279M), despite the negative impact of a major overhaul of its Power Plant at Beau Champ which started on 1 September and was back on the grid operating under an improved Power Purchase Agreement up to December 2018.

ALTEO share price of Rs 34.10 at 30 June 2015 rose to Rs 37.70 on 26 September 2014 but then followed a downward trend to Rs 34.25 on 26 December 2014 and Rs 29.70 on 30 June 2015. At 18 November 2015, it was Rs 33.90, which is at a discount of 35.8% to its NAV of Rs 52.77 as at 30 June 2015.

MCB Group Ltd (MCBG)

MCBG is the holding company for MCB, the leading bank in Mauritius since 1838 and a major financial services provider in the region with a presence in eight countries. It has as associates Promotion and Development Ltd (PAD) and Banque Française Commerciale Ocean Indien Ltée (BFCOI) and has the highest market capitalisation of around USD 1.3Bn, representing a share of 23.5%.

The net group profit grew by 31% to Rs 5.722Bn in 2014/15, with strengthened underlying fundamentals. Net interest income rose by 12.4% despite pressures on margins associated with local excess liquidity and restrained demand for credit amidst subdued private investment. Net fee and commission income rose by 16.5% driven by appreciable growth from regional trade finance, wealth management, card and capital markets activities. Other income, despite strong growth in non-banking operations, declined due to a marginal profit on exchange and 2013/14 being inclusive of Rs 400M of non-current gain on sale of securities. On the other hand, the increase in operating costs was contained at 4.4%.

For the first quarter to 30 September 2015, MCB banking activities showed a growth of 12.5% in profit over the corresponding quarter of last year to Rs 1,552M. Net interest income rose by 14.7% to Rs 2,226M enhanced by the good performance of the foreign activities. However, net and commission only grew marginally by 1.5% to Rs 813M whilst provision for impairment was substantially lower on an annualised basis.

MCB share price of Rs 215.00 at 30 June 2014 fell to a low of Rs 197.50 on 27 March 2015 before rising to Rs 217.00 at 30 June 2015. It then dropped to Rs 205.00 at 18 November 2015 which provides an attractive P/E ratio of 8.53 based on the EPS of Rs 24.04 at 30 June 2015.

Lux Island Resorts Ltd (LUX)

LUX owns and manages hotels in Mauritius, Maldives and Reunion and has opened its first boutique hotel in China, LUX Lijiang, with a second one under construction, LUX in Benzilan, and expects to open a second hotel LUX Al Zorah in the United Arab Emirates in early 2016.

For the year ended 30 June 2015, the net group profit increased 35.6% to reach Rs 368.0M. Group revenue rose by 17.2% to Rs 4.655Bn and operating profit by 16.2% with Maldives up by 10.0% to Rs 273.8M and an increased loss for Reunion of Rs 13.4M (2014: Rs 7.2M), owing to occupancy rate reduction of 2 points. The share of profit from associate Tamasa Hotel was Rs 5.3M (2014: Rs 0.2M) and finance costs dropped by 6.0% to Rs 235.0M further to debt repayment and conversion of bonds.

REPORT OF THE DIRECTORS

(continued)

For the first quarter to 30 September 2015, group revenue rose by 20.4% to reach Rs 1,042M following an increase of 9% in both average room revenue and occupancy and lower finance cost of Rs 51.8M (2014: Rs 67.6M) and despite the partial closure of LUX South Ari Atoll Maldives (25% of its inventory) during the entire quarter. As a result and after the first time consolidation of Tamassa Hotel and deconsolidation of the disposed Le Récif Hotel, group loss for the low season quarter was reduced to Rs 39.4M (2014: Rs 90.2M).

LUX share price of Rs 44.00 on 30 June 2014 continued upwards to Rs 75.25 on 16 January 2015 before dropping to Rs 59.25. It then rose to Rs 63.25 on 30 June 2015 before falling again to Rs 56.00 on 18 November 2015, giving a P/E ratio of 18.5 based on the EPS of Rs 3.03 for 2014/2015.

SBM Holdings Ltd (SBMH)

SBMH is, since September 2014, the holding company of SBM, the second largest bank in Mauritius and has subsidiaries or associates in two other distinct segments, namely, Non-Bank Financial and Non-Financial investments. It has the second highest market capitalisation of over USD 1Bn, representing some 14% of the total market capitalisation on the SEMDEX.

The net group profit for the half year to 30 June 2015, fell from Rs 751M to Rs 607M owing to an increase of Rs 1,082M in impairment charge. Net interest income remained at around Rs 2.0Bn but net fee and commission increased by 8.3% to reach Rs 483. Dividend income was lower but the capital adequacy ratio under Basel III was 19.37%, which is well above the minimum requirement of 12.5%.

For the third quarter to 30 September 2015, the group profit before tax fell by 44.9%, inclusive of an impairment of Rs 1.2Bn, and operating profit decreased by 2.1%. Net fee and commission continued to increase and was Rs 0.7Bn (2014: Rs 0.6Bn). The group Tier 1 risk weighted ratio was 16.6% which is well above the minimum requirement of 10%.

SBMH share price of Rs 1.05 at 30 June 2014 fluctuated within a narrow range up to March 2015, but then decreased to 88 cents on 27 April 2015, mainly due to an announcement of the take-over assets of Bramer Banking Corporation Ltd which finally did not occur, and was 90 cents at 30 June 2015. At its price of 76 cents on 18 November 2015, SBMH has a P/E ratio of Rs 7.14 which is even more attractive than that of MCBG.

Sun Ltd (SUN)

SUN, one of the leading hotel group, owns and manages four hotels in Mauritius, namely Touessrok, Long Beach, Sugar Beach, and La Pirogue. It also has one hotel in Kanuhara in Maldives and two tour operators in France and South Africa respectively, and Ciel Ltd with a stake of 20.96%.

SUN revenue for the year ended 30 June 2015, increased by 5.3% to Rs 4.3M further to the acquisition of the 50% stake in Anahita hotel Ltd (AHL) and profit after tax amounted Rs 414.2M compared to a loss of Rs 38.3M for 2013/2014, inclusive of Rs 507.0M as fair value gain on revaluation of AHL and a share of profit of Rs 35.7M from associate (2014: Nil) and a lower finance cost of Rs 289.7M.

For the first quarter to 30 September 2015, including one-off closure costs of Rs 169.4M of Le Touessrok, the Four Seasons Resort and Kanuhara in Maldives, the net loss for the low season quarter increased to Rs 307.4M compared to a net loss of Rs 122.7M for the same period last year. However, room occupancy increased by 4.5% to reach 74.5% in 2015.

SUN share price of Rs 41.30 rose to Rs 60.25 on 26 December 2014 before decreasing to Rs 58.50 on 24 April 2015 and Rs 45.00 on 30 June 2015. Its price on 18 November 2015 of Rs 34.50 has an attractive P/E ratio of 8.87 and is at a discount of 45.6% to its NAV of Rs 63.42 and is even lower than its recent rights issue price of Rs 36.00.

REPORT OF THE DIRECTORS

(continued)



TOP 5 DEM INVESTMENTS

Rs 497.3 M

PERFORMANCE REVIEW

Development and Enterprise Market (DEM)

Sales of DEM investments during the year under review amounted to Rs 48.8 M and yielded a profit on a cost basis of Rs 23.0M, of which Rs 17.0M or 74.3% was on shares in the following companies:

DEM Companies	Profit (Rs M)	% of Profit from DEM Investments	% of total profit from local investments
Ciel Textile Ltd	7.4	32.1	8.1
Medical & Surgical Centre Ltd	3.5	15.1	3.8
ENL Ltd - (P)	2.7	12.0	3.0
Medine Share Holding Co Ltd - (O)	1.7	7.6	1.9
MFD Group Ltd	1.7	7.5	1.9
Total	17.0	74.3	18.7

At 30 June 2015, the value of the top five DEM holdings was Rs 497.3M and represented 89.5% of the DEM portfolio value and 35.3% of the total portfolio value as shown in table below:

Top Five DEM Investments	Value (Rs M)	% of DEM Portfolio Value	% of Total Portfolio Value
ENL Ltd - (P)	402.4	72.5	28.5
ENL Investment Ltd	29.1	5.2	2.1
Phoenix Investment Co Ltd	24.5	4.4	1.7
Forward Investment and Development Enterprises Ltd	20.8	3.7	1.5
Hotelest Ltd	20.5	3.7	1.5
Total	497.3	89.5	35.3

REPORT OF THE DIRECTORS

(continued)

ENL Ltd (ENL)

ENL is a major group with five business units, namely ENL Agri, ENL Commercial, ENL Investment, ENL Property, reorganised under Ascencia Ltd, and ENL Lifestyle. ENL is by far the largest investment in our DEM portfolio, with a value of Rs 497.8M at 30 June 2015 after taking into account Rs 95.4M for the 3,129,608 ENL ordinary shares also held.

ENL group turnover for the year ended 30 June 2015 rose by 16% to reach Rs 12,268M due mainly to the property, logistics and commerce, industry and financial services segments. PAT went up by 6.9% to Rs1,357M, owing to the significant increase in profit from the industry, property and hospitality segments of Rs 176M, Rs 141M and 73M respectively. The sugar segment reported a lower profit of Rs 16.8M and the share of profit from associated companies, mainly NMH, was Rs731M (2014: Rs 561M).

For the quarter ended 30 September 2015, turnover increased by 17.3% over that of last year, mainly attributable to the acquisitions of a controlling stake in Bagaprop, Mall of Mauritius and Motor City which also generated an exceptional profit of Rs 90M. With associated companies and jointly controlled entities continuing to perform well, group profit rose substantially from Rs 63M to Rs 141M.

The ENL (P) share price of Rs 25.50 at 30 June 2014 increased to 27.10 at 30 September 2014 and 29.65 to 31 December 2014 but then dropped to 28.20 before rising to Rs 30.45 on 30 June 2015. It was Rs 25.50 on 18 November 2015, i.e. at a very substantial discount of 65.2% to its NAV per share.

ENL Investment Ltd (ENIT)

ENIT is ENL's core investment company, with a 59.7% holding in Rogers and subsidiary Ascencia and a significant investment in associates, Food and Allied Industries Ltd (FAIL) one the leading agro-industrial groups in Mauritius as well as Swan and NMH.

For the year ended 30 June 2015, Group turnover rose by 15.4% to reach Rs 7.2Bn due to the good performance of the property and financial services segment, further to the acquisitions of Villas Bel Ombre and two offshore management companies, namely Consillex and Kross Border. PAT went up by 44.6% to Rs 1.2Bn with profit from associates up by 51.7% to Rs 0.8Bn, due to the good performance of Avipro, MADCO and Bagaprop.

During the quarter ended 30 September 2015, Group turnover rose by 28% to reach Rs 1.9Bn mainly owing to the consolidation of Bagaprop. PAT increased by Rs 26M to Rs 147M inclusive of a fair value gain of Rs 47.9M on the new acquisitions and a higher share of profit from associates of Rs 67.4M (2014: Rs 49.2M).

ENIT share price of Rs 45.00 as at 30 June 2014 went up to Rs 48.00 on 30 September 2014 but then fell to Rs 47.00 on 30 June 2015. Its same price of Rs 46.55 on 18 November 2015 is at a discount of 45.8% of its NAV of Rs 85.91.

Phoenix Investment Co Ltd (PHIN)

PHIN is an investment company holding 31.02% in Phoenix Beverages Ltd (PBL) which produces world known brand Coca-Cola and the famous local Phoenix beer. Groupe Mon Loisir, has also a stake of 20.96% in PHIN through its investment company GML Investissement Ltée.

For the year ended 30 June 2015, the Company revenue rose by 5.0% to Rs 5,061M owing to an increase in total sales volume of 4.2% from its subsidiary, PBL. PAT increased by 9.4% to reach Rs 387M (2014: Rs 198M excluding one-off profit on disposal of associate of Rs 377M).

During the quarter to 30 September 2015, the group turnover rose by 5.2% due to increased sales of its new products. Group net profit increased by 37.4%, driven also by the better results of PBL subsidiaries. With the desire to adapt to new market trends, consumers' requirements and a relentless drive to innovate, PBL is pursuing its strategy to widen its product portfolio by investing in production capacity for new market segment. The acquisition of Edena SA and its subsidiaries in Reunion Island is not yet finalised as it is still under consideration by the relevant regulatory authority in France.

PHIN share price of Rs 113.50 as at 30 June 2014, increased continuously to Rs 165.00 on 31 December 2014 and Rs 190.00 on 31 March 2015 and was Rs 220.00 at 30 June 2015. Its price increased further to Rs 250.00 on 18 November 2015 and is at an attractive P/E ratio of 14.65 compared to 20.49 for PBL.

REPORT OF THE DIRECTORS

(continued)

Forward Investment And Development Enterprises Ltd (FIDES)

FIDES, of the GML Group, holds 80.5% in Flacq Associated Stonemasters Ltd (FAST), involved in stone crushing and block making as well as a diversified investment portfolio in the financial services, hotel, sugar, trading, manufacturing and investments sectors.

For the year ended 30 June 2015, the operating profit rose by 30.2% to Rs 67.2M, mainly attributable to a 14.6% increase in FAST turnover to Rs 118M. However, due to Rs 39.1M of loss from associates Haute Rive Azuri Hotel Ltd (HRAH), and PL Resorts Ltd, and no revaluation surplus (2014: Rs 31M), group profit fell by 48.7% to Rs 11.9M.

During the quarter ended 30 September 2015, FAST had a turnover growth of 4% but profit remained stable and its loss of Rs 6.3M (2014: Profit of Rs 2.4M) is due to the share of loss from associate HRAH having doubled to Rs 12.2M.

FIDES participated in the increase in capital of HRAH and increased its stake from 20.00% to 20.97% and, as from 1 September 2015, the Rezidor Hotel Group has started managing the hotels and rental pool under the Radisson Blu brand.

FIDES share price of Rs 87.00 as at 30 June and 30 September 2014 went down to Rs 83.50 on 31 December 2014 and Rs 72.00 at 30 June 2015. The price has dropped further to Rs 65.75 on 18 November 2015, i.e. at a substantial discount of 60.2% to NAV of Rs 165.53 at 30 June 2015.

Hotelest Ltd (HTLS)

HTLS holds 51% of the share capital of Constance Hotels Services Limited (CHSL), which is one of the leading hotel groups in Mauritius. CHSL owns two hotels in Mauritius, namely Constance Le Prince Maurice and Belle Mare Plage Hotel, Constance Halaveli in Maldives and has an associate hotel in Seychelles.

For the half year ended 30 June 2015, the group revenue, impacted by a weaker euro, increased by 3.6% to Rs 1,930M from 1,863M which, however, included additional revenues generated from a one off event held in one of the properties in Mauritius. Finance cost was reduced by Rs 50M following the additional capital raised but due a higher share of loss from associate, PAT fell by 11.1% to Rs 154M.

During the third quarter to 30 September 2015, revenue rose by 7.3% to Rs 2,672M, mainly due to increase of 6% points in its occupancy rate to 78%. The weak Seychelles currency against the Euro resulted in an increase in the share of loss of associate of Rs 30M whilst finance cost was reduced by Rs 80M. As a result and after a higher tax provision of Rs 15M, PAT increased from 24M to Rs 64M.

HTLS share price of Rs 33.00 at 30 June 2014 continued upwards to Rs 38.00 on 31 December 2014, before decreasing slightly to Rs 37.40 at 30 June 2015. It was Rs 34.90 on 18 November 2015 which is at a nominal discount to its NAV at 30 June 2015 of Rs 38.06 on a cost basis for the leasehold lands valued and slightly lower than the share price of Rs 36.00 of its subsidiary CHSL.

REPORT OF THE DIRECTORS

(continued)



OVERSEAS INVESTMENT

RS 185.9 M

Overseas Investment

Investments Funds	Classification	Value of investment at 30.06.15 Rs M	Value of investment at 30.06.14 Rs M	% Return for the year ended 30.06.15 (excluding exchange rate conversion effect)
JF Funds	Equities	59.2	49.7	11.3
Cogefi	Equities	39.8	35.1	38.5
Comgest and other Funds	Equities	33.5	29.1	18.3
Fidelity	Equities	28.3	24.5	18.9
Black Rock Global Funds	Equities	25.1	21.2	23.7

At 30 June 2015, the value of the overseas investments reached Rs 196.2M and represented 13% of the total investment portfolio (2013/14: 11%).

Positive returns were recorded for all investments, with Cogefi (+38.5%) substantially outperforming the CAC 40 (+7.7%) and JF funds in Asia return (+11.3%) being slightly lower than Hang Seng (+11.7%). Moreover, returns in Fidelity (+18.9%), as well as Black Rock Global Funds (+23.7%) and Comgest and other funds (+18.3%), managed through Swan Wealth Managers and MCB Capital Markets, were all much higher than the Dow Jones (+4.5%).

Income and Dividend

For the year ended 30 June 2015, the top five dividends received from the local investments amounted to Rs 26.5M and represented 67.1% of total dividend income, as shown in the table below:

LOCAL COMPANIES	Dividend Income (Rs M)	% total of Dividend Income
ENL Ltd - (P)	10.3	26.1
Alteo Ltd	5.2	13.2
SBM Holdings Ltd	4.3	10.9
MCB Group Ltd	4.2	10.7
ENL Ltd (O)	2.4	6.2
Total	26.5	67.1

During the year ended 30 June 2015, investment income went down by 8.1M to Rs 40.2M without any dividend received in specie (2014: Rs 8.1M). Earnings per share (EPS) increased by 2 cents to 26 cents in 2015, due to a higher surplus on revaluation of investments of Rs 71.2M (2014: Rs 19.1M). At cost and excluding revaluation surplus/deficit, EPS amounted to 47 cents (2014: 46 cents), out of which 32 cents per share was paid as dividends, including 17 cents as final dividend on 21 September 2015. Based on the share price of Rs 5.36 at 30 June 2015, the dividend yield at 5.33% remained one of the highest yields amongst the OM and DEM listed companies.

REPORT OF THE DIRECTORS

(continued)

Yield on Investments

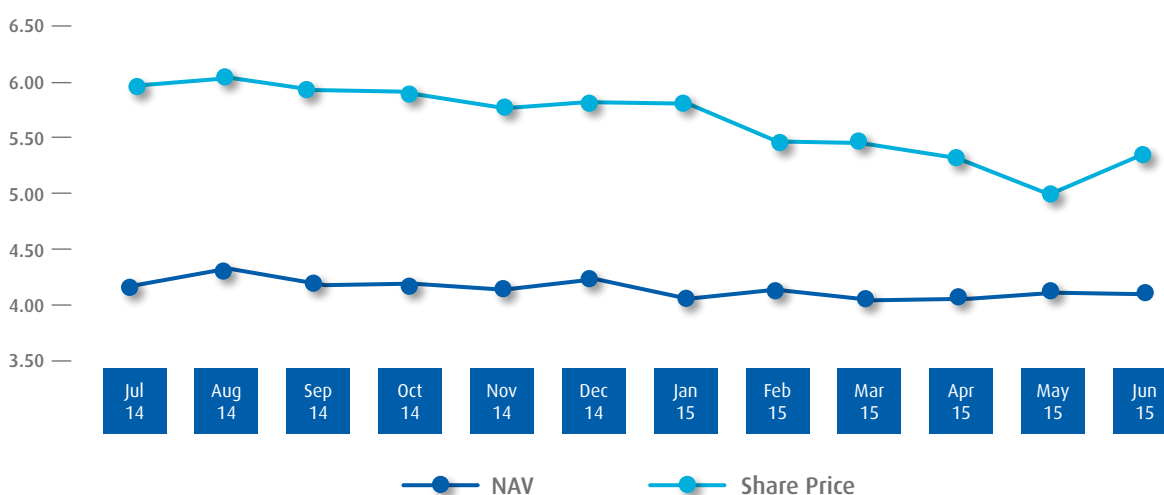
After crediting interest receivable and exclusive of revaluation surplus/deficit, the net yield on equity capital for the year ended 30 June 2015 fell to 24.4%, from 46.4% in 2013/14. On a cost basis, the net yield amounted to 76.4% (2014: 114.1%).



Share Price and NAV

Between 30 June 2014 and 2015, the MDIT share price dropped from Rs 6.00 to Rs 5.36, a 10.7% decrease compared to a NAV increase of 0.5%, from Rs 4.10 to Rs 4.12, whilst the SEMDEX fell by 5.0% and the DEMEX rose by 11.8%.

The graph below shows that the share price followed a generally downward trend during the year except for an increase in June 2015. Moreover, the premium of MDIT share price above its NAV has been reduced from 45.6% at 30 June 2014 to 30.1% at 30 June 2015.



Profile of Catherine McIlraith appointed as Independent Director in November 2015

Catherine McIlraith, appointed as Director in November 2015, holds a Bachelor of Accountancy degree from the University of the Witwatersrand in South Africa and is a member of the South African Institute of Chartered Accountants since 1992 after serving articles at Ernst & Young. She held senior positions in corporate and specialized finance for Ridge Corporate Finance, BoE NatWest and BoE Merchant Bank before her return to Mauritius in 2004 to join Investec Bank where she was Head of Banking until 2010. She is a director of the Mauritius Institute of Directors since 2011 and was nominated Chairperson three years later and is a director of Ciel Ltd and Astoria Investments Ltd, AfrAsia Bank Ltd and Les Gaz Industriels Ltd as well as a member of the Financial Reporting Council.

The Economy

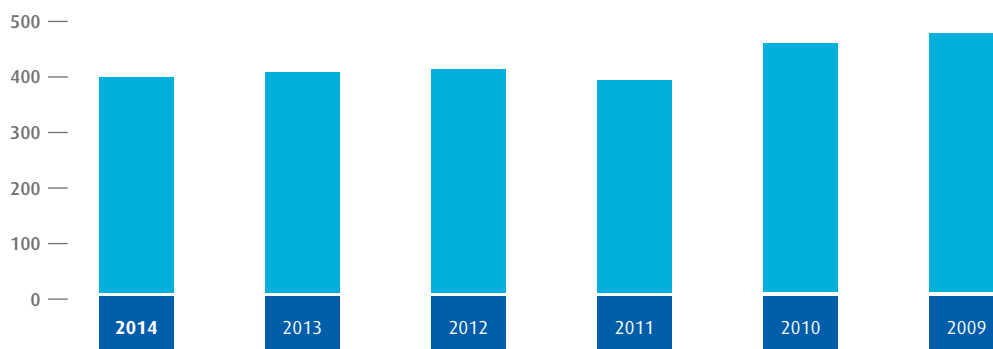
The economic growth reached 3.5% in 2014 (2013: 3.2%). The increased sectors were information and communication (6.4%), finance and insurance (5.4%), agriculture (3.9%), and manufacturing (2.2%) but the construction sector declined by 8.5% (2013: 9.4%). Consumption rose by 2.9% but investment contracted by 5.2% (2013: 4.3%), with inflation stable at 3.4% whilst savings rate fell to 10.1% (2013: 14.0%).

In 2015, the domestic economy is expected to expand by 3.5%, with growths of 7.0% for information and communication, 5.3% for financial and insurance, 5.4% for accommodation and food services, 1.9% for manufacturing and 1.4% for construction, whilst sugar will contract by 7.5%. Other estimated rises are 3.2%, 5.2% and 12.9% for consumption, investment and savings respectively, whilst inflation is estimated to be only 1.7%.

Sugar and Other Agricultural Production

In 2014, the sugar production was 400,173 tonnes, a decrease of 1.7% (2013: 1.3%) and a further 7.5% decrease was forecast in 2015 to 370,000 tonnes. Other agricultural products grew by 2.3% (2013: 1.7%). The 2014 sugar productions were in the form of 78% refined (2013: 77%) and 22% special (2013: 23%), and the 2015 forecast assumed imports of 52,000 tonnes of raw sugar.

SUGAR PRODUCTION



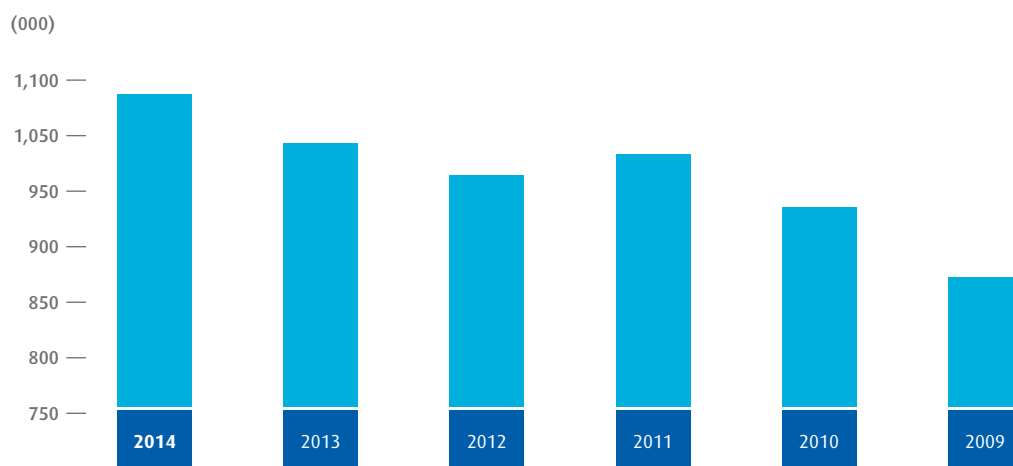
REPORT OF THE DIRECTORS

(continued)

Tourism

Tourist arrivals rose by 4.6% to reach an all time high of 1,038,968 in 2014 (2013: 2.9% rise to 993,106). This was mainly attributable to increases in the emerging markets, Finland (+128.0%), China (+24.8%), India (+17.6%) as well as in the main markets of United Kingdom (+30.1%), Germany (+18.2%), South Africa (+17.2%), France (+1.5%) and Reunion Island (+0.9%).

TOURIST ARRIVALS



Tourist earnings for 2014 increased by 9.2% to Rs 44.3Bn (2013: Rs 40.5Bn). For the first semester 2015, tourist arrivals amounted to 534,182, representing an increase of 8.9% over the same period last year.

For 2015, the CSO estimates tourist arrivals to rise by 7.3% to reach a record of 1,115,000 and tourist earnings to reach Rs 46.5Bn. The sector has benefited from the recovery in the main European markets and the expanding Chinese markets. However, it still remains in a challenging environment given the continued debt crisis and increased international competition. Its development will depend upon the industry's global strategies, including diversification and the coming of new airline companies as Lufthansa and Turkish Airlines and the envisaged creation of regional airlines.

Other Sectors

Manufacturing – Textile and Food

The growth in the textile sector fell to 1.0% in 2014 (2013: 2.6%) whilst for food processing, it increased by 2.6% due to good performance compared to the same period last year. Other manufacturing expanded by 3.0% compared to 7.0% in 2013.

Financial Services

The financial services sector grew by 5.4% which is the same as 2013, with a stable growth for insurance companies and the banking sector. A growth rate of 5.3% is expected in 2015 taking into consideration the adverse impact of the closure of Bramer Banking Corporation Ltd in April 2015 and the source of concern relating the renegotiation of double taxation agreement between Mauritius and India.

Construction

The construction sector is expected to contract further in 2014 with a lower negative growth of 8.5% (2013: 9.4%). However a recovery of 1.4% is expected in 2015, the first time in four years, mainly due to ongoing private and public sector projects and associated road works and improvements.

Information, Communications and Technology

The information, communications and technology sector grew at a slower rate of 6.4% in 2014 (2013: 6.9%), with a fall in the computer programming, consultancy and related activities but a higher growth rate of 7.0% is expected in 2015.

FUTURE PROSPECTS

The SEMDEX of 1,981 at 30 June 2015 continued its downward trend to a low of 1,945 on 13 July 2015 before rising to 1,983 on 5 August 2015. It then fell continuously to 1,860 on 16 October 2015 and was up at 1881 on 30 October 2015 before moving down to a 3 year low of 1,816 on 20 November 2015, representing a 8.3% reduction since 1 July 2015.

For the quarter ended 30 September 2015, the challenging market conditions with falling share prices have considerably reduced profit on sales of investments and the deficit of Rs 65.9M on revaluation of the Company's investments resulted in a loss per share of 15 cents (2014: EPS of 20 cents). After adjusting profits on sales to a cost basis and excluding the revaluation deficit, EPS dropped to 3.2 cents (2014: 25.3 cents). Moreover, in line with its strategy, your Company has been substantially investing in shares where their respective prices have fallen below their fundamentals and subscribing to rights issues or IPO or private placement of shares and bonds with good growth potentials.

The last quarterly results published recently in 2015 showed improved profits for all financial stocks, except SBMH hurt by an impairment of Rs 1.2Bn which has driven its share price down to a 6 Year low of 71 cents before closing at 73 cents on 20 November 2015 and also weighed down on the MCBG share price which at Rs 205.50 is even lower than its price before the announcement of a 15% increase in profit. Smaller losses were reported by companies in the sectors of sugar, although mitigated by the financial assistance to be provided by the Sugar Insurance Fund Board, and tourism favourably impacted by better occupancy and average room rates during the low season quarter. The lower commodity prices boosted margins of consumer companies which were however affected by a strong USD whilst investment companies experienced fair value losses but received higher dividends.

The generally better results of listed companies, the recent drop of 0.25% in the Repo Rate to 4.40% p.a. and the 10% and 7.7% reduction in petrol and diesel prices respectively, as well as commodity prices likely to remain at low levels and the forthcoming implementation of construction projects, are all factors which should have positive impacts on the local market indices in the future. Moreover, your Company should be more resilient to any further fall in these already low indices due to the attractive Price/NAV ratios of shares in the Investment Sector where 56% of its portfolio is held.

CHANGE IN DIRECTORSHIP

The Board would like to thank Mrs Geereesha Ramsarran-Khandai for her contribution as a director until her resignation on 18 June 2015 and is pleased to welcome Mrs Catherine McIlraith as a new director.

By order of the Board



Georges Leung Shing
Chairperson

20 November 2015

SUBSTANTIAL SHAREHOLDING AS AT 30 JUNE 2015

Shares	AT 30 JUNE 2015		
	Shares and Bonds	Market Value per Share	Valuation
	Number	Rs	Rs
ENL Ltd - (P)	13,215,292	30.45	402,405,641
Alteo Ltd	6,507,729	29.70	193,279,551
MCB Group Ltd	622,626	217.00	135,109,842
ENL Ltd - (O)	3,129,608	30.45	95,296,563
Lux Island Resorts Ltd	891,350	63.25	56,377,887
SBM Holdings Ltd	50,387,900	0.91	45,852,989
Sun Resorts Ltd	769,049	45.00	34,607,205
New Mauritius Hotels Ltd	1,527,828	20.50	31,320,474
ENL Investment Ltd	619,025	47.00	29,094,175
Rogers & Co Ltd	906,530	30.30	27,467,859
Phoenix Investment Co Ltd	111,474	220.00	24,524,280
Forward Investment and Development Enterprises Ltd	288,387	72.00	20,763,898
Hotelest Ltd	548,658	37.40	20,519,809
United Basalt Products Ltd	226,324	85.00	19,237,540
Pharmacie Nouvelle Ltd	1,217,238	14.29	17,391,867
CIEL Ltd	2,364,549	7.20	17,024,752
Fincorp Investment Ltd	822,579	20.30	16,698,353
Air Mauritius Ltd	1,419,429	10.20	14,478,175
NIT Local Equity Fund	17,634,236	0.82	14,460,073
Medine Ltd - (O)	211,324	65.00	13,736,060
Promotion and Development Ltd	138,760	95.00	13,182,200
Terra Mauricia Ltd	404,866	32.50	13,158,145
Bluelife Ltd	2,647,649	4.56	12,073,282
Sud Concassage Ltd	60,000	199.57	11,974,314
IPro Growth Fund	416,449	28.15	11,723,044
Tropical Paradise Co Ltd - (O)	1,797,436	6.30	11,323,846
NIT Global Opportunities Fund	7,419,828	1.13	8,384,405
Allied Motors Co Ltd	112,750	62.38	7,032,838
MFD Group Ltd	481,770	11.70	5,636,709
United Docks Ltd	78,987	66.75	5,272,382
Ciel Textile Ltd	136,291	38.00	5,179,058
ENL Land Ltd - (P)	119,162	43.00	5,123,966
Compagnie Des Villages De L'Isle De France Ltée	614,285	7.30	4,484,280
Vivo Energy Mauritius Ltd	28,150	128.00	3,603,200
Bonds			
SBM Holdings Ltd (State Bank of Mauritius Ltd) - Class A 1 Series	650	10,104.33	6,567,814
United Basalt Products Ltd	75,519	100.41	7,582,863

CORPORATE GOVERNANCE REPORT

Statement of Compliance

The Board of Directors of The Mauritius Development Investment Trust Company Ltd ('MDIT' or 'the Company') is committed to best practices of business integrity, transparency and professionalism. It recognises that adhering to good governance principles is not mere compliance with a set of rules and regulations, but entails aiming for the highest standards of Corporate Governance.

Constitution

The Constitution of the Company complies with the provisions of the Mauritian Companies Act 2001 and the Listing Rules, a copy of which is available for consultation at the Company's Registered Office.

Corporate details and shareholding

MDIT, incorporated in 1967, is the first approved Investment Trust in Mauritius and a Collective Investment Scheme (CIS), authorised as a Closed-end Fund by the Financial Services Commission under the Securities Act 2005. The Company is also listed on the Official Market of the Stock Exchange of Mauritius Ltd (SEM).

MDIT's objective is to secure for investors the benefits of a good dividend yield as well as long-term capital growth.

At 30 June 2015, the stated capital of the Company was made up of 423,387,518 ordinary shares of no par value. Golden Foundation Ltd is the only shareholder holding more than 5% of the issued share capital, namely 50,689,279 shares, representing 11.97%.

The Board of Directors

The Board of MDIT comprises of eight independent and non-executive Directors having a vast experience in their respective fields of expertise and who participate actively in the Board meetings which are held on a quarterly basis. In these circumstances, the Board believes its composition to be adequate.

The Board of MDIT is responsible for the successful running of the Company and to ensure that the Company complies with all relevant legislation, the rules of the SEM and the principles of good Corporate Governance. The Board performs their duties, responsibilities and powers to the extent permitted by law and in accordance with the Constitution of the Company.

At the Board meetings, a report is presented by the Manager, analysing the Company's performance and a review of the local market is presented in the report. The purchases and sales summary during the quarter are commented on.

Board Evaluation

There was an evaluation of the collective performance of the Board of directors in December 2014 and the process will be renewed.

Chairperson

The Chairperson is responsible for the management and effective performance of the Board, and the implementation of good corporate governance policy and practices. The Chairperson participates in the implementation of the Company's strategic objectives and is the link between Management and the Board.

Company Secretary

All Directors have access to the advice and services of the Company Secretary and also have the authority to request independent professional advice at the reasonable expense of the Company. The Company Secretary administers, attends and prepares minutes of all Board and Shareholders' meetings. The Company Secretary is responsible for the external communication of the Company and assists the Chairperson and the Board in implementing good corporate governance practices and processes to maximise shareholders' wealth. The Company Secretary is JLP Company Secretarial Services Ltd, represented by Mr Lawrence Poisson and, since 1 July 2015, by Mr Fabrice Parsooramen.

CORPORATE GOVERNANCE REPORT

(continued)

Directors' Profiles

Georges Leung Shing

Independent Chairperson, Appointed to the Board in 1995

Georges Leung Shing holds a Bachelor's degree in Economics and is a Chartered Tax Adviser and a Fellow Chartered Accountant. After working as Senior Economist of the Mauritius Chamber of Agriculture (MCA), he joined Lonrho Mauritius and was, in 1996, appointed Executive Chairperson of the Group which comprised Mon Trésor and Mon Désert Ltd (MTMD) and hotel subsidiary companies and 18% interest in MDIT. After the take-over of MTMD (subsequently called Omnicane Ltd) by Illovo Sugar Ltd in July 1997 and Omnicane Holdings Ltd in April 2001, he continued as Managing Director until his retirement as consultant during the year ended 31 March 2008.

He is presently the Chairperson of The Mauritius Development Investment Trust Co Ltd, and a Director of Omnicane Ltd, Pharmacie Nouvelle Ltd and Standard Bank Mauritius Ltd, and is a member of the Advisory Council of the Chartered Financial Analysts Society Mauritius. He is also the Chairman of the Audit Committee Forum of the Mauritius Institute of Director (MIOD) and a member of the Sugar Insurance Fund Board. He is a former Chairman of MCA, MIOD, the Mauritius Sugar Producers' Association and Stock Exchange of Mauritius Ltd (SEM) Listing Committee, and member of the Financial Reporting Council and Monitoring Panel, and was also a member of the Joint Economic Council, Mauritius Employers' Federation, Mauritius Sugar Syndicate and SEM.

Catherine Ahnee-Gourec

Independent Director, Appointed to the Board in 2011

Catherine Ahnee-Gourec holds a DESS d'Affaires Internationales and a Maitrise d'Economie Appliquée of Université Paris IX-Dauphine. She started a career in Mauritius in 1988 as Consultant at Price Waterhouse before joining the Food and Allied Group as economist of Management and Development Company. Since 2008, she is Chargée d'Etudes at Les Moulins de la Concorde Ltée, responsible for identification, conception, analysis and coordination of projects. She also contributes to marketing strategy and is in charge of corporate communication and CSR activities.

Aruna Collendavelloo

Independent Director, Appointed to the Board on 2 April 2012

Aruna holds a BA (Hons) degree in Jurisprudence from Balliol College, Oxford University and was admitted to practise as a Solicitor of England and Wales. In Mauritius, she qualified as an Attorney-at-Law and practised for three years before joining Rogers and Company Ltd where she was the Group Company Secretary in July 2001, then Group Chief Legal Executive in 2007 and Executive Director in 2013. She is currently the Vice Chairman of the Central Depository & Settlement Co. Ltd of the Stock Exchange of Mauritius and a director of a number of other companies.

Lloyd Coombes

Independent Director, Appointed to the Board in 1997

Lloyd Coombes holds a Bachelor's degree in Mechanical Engineering and is a Fellow of the Institute of Engineers. He started his career in Mauritius as the Technical Advisor of two of the largest sugar groups, namely Harel Frères and Espitalier Noel groups. In 1978, he joined MCFI Ltd and became the group Managing Director until 2006 when he joined the Mauvilac group as Executive Director and retired in December 2013. He is the Chairman of BCE (Building & Civil Engineering Co. Ltd) since the takeover of the company in 2007 and a past Chairman of both the Chamber of Commerce and Industry and The Institute of Engineers. He is also an Independent Non-Executive Director of The Mauritius Development Investment Trust Co Ltd since 1997 and several other companies in Mauritius and abroad and is the Honorary Consul of the Principality of Monaco since 2007.

Christian Foo Kune

Independent Director, Appointed to the Board in 2010

Christian Foo Kune holds a Diploma in Sugar Technology and Agriculture and a Diplôme Supérieur en Administration des Entreprises. He started his career in 1972 as Chemist at Rose Belle Sugar Estate and joined in 1984 Omnicane Ltd (formerly Mon Trésor and Mon Désert Ltd) where he occupied several senior positions, the last as Deputy CEO, from January 2008 until his retirement in March 2010.

He was also a Director of Omnicane Ltd and Alternate Director to Jacques M d'Unienville on the MDIT board from 2007 to March 2010. He served as a board member of several sugar sector institutions and was President of the Mauritius Chamber of Agriculture in 2005/2006.

Kim Foong (Roger) Leung Shin Cheung

Independent Director, Appointed to the Board in 2000

Roger Leung Shin Cheung is an Associate of the Chartered Institute of Bankers in UK and a Fellow of the Mauritius Institute of Directors. He retired from Barclays Bank Plc as Regional Corporate Director (Africa) and was a Director of Barclays Leasing Company (Mauritius) Ltd and a trustee of the Barclays Employees Pension Fund (Mauritius). He presently works as Consultant in business restructuring and performance optimisation and is presently an Independent Non-Executive Director of Bank One Ltd, Dolberg Asset Finance Ltd, Dolberg Financial Holding Ltd, Indian Ocean Financial Holding Ltd, IPRO Funds Ltd and Vivo Energy Mauritius Ltd.

François Montocchio

Independent Director, Appointed to the Board in 2010

François Montocchio is a Fellow of the Association of International Accountants (UK). He was an Executive Director of Harel Mallac & Co Ltd (HML) from 1967 to 1982 and held financial and administrative positions in South Africa until 1994. He then occupied senior positions within HML and was Chief Executive Officer from 2005 until his retirement in 2007 and remained a Board member until May 2010. He is a past Chairperson of The Mauritius Chemical and Fertiliser Industry Ltd, The Mount Sugar Estates Company Ltd and Union Sugar Estates Ltd, and is an Independent Non-Executive Director of The Mauritius Development Investment Trust Co Ltd and Terra Mauricia Ltd.

Tahen Kumar (Benu) Servansingh

Independent Director, Appointed to the Board in 2014

Tahen Kumar Servansingh holds a Bachelor's degree in Physics and started his career as physics teacher. After serving as adviser in 1992 to the Minister of Finance, he was appointed senior adviser from 2005 to 2010 where he contributed in the formulation and implementation of national economic policies, capacity building, national economic empowerment programme and corporate social responsibility framework.

He is a former Chairman of SICOM Group, and has been a director of the State Investment Corporation Ltd, the Mauritius Duty Free Paradise Ltd, the National Equity Fund Ltd and the Real Estate Investment Trust Ltd. He is also a board member of the Gambling Regulatory Authority and is currently the special adviser to the Chairman of the Mauvilac Group. He is a director of Building and Civil Engineering, the India Equity Partners Fund and the Mauritius Institute of Directors.

Geereesha Ramsarran-Kandhai

Independent Director, Appointed to the Board in 2007 (Resigned on 15 June 2015)

Geereesha Ramsarran-Kandhai holds a Bachelor's degree in law. She started her career as legal researcher at Etude Duval in 2004. In 2005, she followed the vocational courses for Attorneys offered by the Council of Legal education and thereafter sat for the examination towards the end of the year. After her pupillage at Narendra Appa Jala Chambers and Etude de Comarmond & Koenig respectively, she has been practising as Attorney At Law since January 2007, working in close collaboration with Mr Hervé Duval of Etude Duval until September 2013. With effect as from October 2013, she has her own chambers, situated at Suite 407, Sterling House, Port Louis.

CORPORATE GOVERNANCE REPORT

(continued)

Senior Management

Vicky Ducasse *Manager*

Vicky Ducasse is a Fellow of the Chartered Association of Certified Accountants. She started her career in the Audit Department of Margeot and Associates in 2000 and worked as Accounts Supervisor at La Sentinelle Ltd from 2004 to 2006. She joined the Company in December 2012, after having been an Executive in the Advisory Department of Ernst and Young and Supervisor at DTOS Ltd, a subsidiary of IBL group.

Stephane Choo Pak Choon *Accountant*

Stephane Choo Pak Choon is an affiliate of the Association of Chartered Certified Accountants. He started his career in January 2006 as Corporate Officer of CKLB International Management Ltd and was appointed, with effect from April 2009, as Accountant at DTOS Ltd, a subsidiary of Ireland Blyth Ltd. He then worked as Trust Accountant at Standard Bank Trust Company Mauritius Ltd before joining the Company in January 2015.

Attendance at Board Meetings

The Directors' attendance at Board meetings held during the year ended 30 June 2015 is shown below:

Name of directors	Meetings attended
Catherine Ahnee-Gouerec	4 out of 4
Aruna Collendavelloo	3 out of 4
Lloyd Coombes	3 out of 4
Christian Foo Kune	4 out of 4
Roger Leung Shin Cheung	3 out of 4
Georges Leung Shing	4 out of 4
François Montocchio	4 out of 4
Geereesha Ramsarran-Kandhai	2 out of 3
Tahen Kumar Servansingh	3 out of 4

Board Committees

In line with the Code, the Board of MDIT has established the following committees to assist it in its decision-making process and help it to carry out all its duties and responsibilities.

- Audit and Risk Committee
- Corporate Governance Committee
- Investment Committee

Each Committee acts accordingly to clearly defined terms of reference approved by the Board and reports to the Board on matters discussed at Committee meetings.

CORPORATE GOVERNANCE REPORT

(continued)

Audit and Risk Committee

The Audit and Risk Committee, has been set up to provide a link between the Board, internal audit and external auditors and is also responsible for the Company's Risk Management function. The Committee is composed of a majority of non-executive Directors. Its responsibilities include reviewing the appropriateness of the Company's accounting policies, assessing the effectiveness of the internal control processes, reviewing the annual financial statements before their submission to the Board, discussing the results of the external audit process with the external auditors, and with the support of the internal and external auditors directing the Risk Management function.

The Chairperson of the Committee informs the Board of Directors any matter which, in its opinion, the Board should be made aware of.

The members of the Audit and Risk Committee are:

- François Montocchio (Chairperson)
- Catherine Ahnee-Gouerec
- Roger Leung Shin Cheung

Corporate Governance Committee

The Corporate Governance Committee is committed to the best practices of corporate governance. The need for a nomination committee and a remuneration committee does not arise since the Company is managed by Golden Fund Management and Services Ltd and does not have any employees.

The members of the Corporate Governance Committee (CGC) are:

- Lloyd Coombes (Chairperson)
- Georges Leung Shing
- Aruna Collendavelloo
- Geereesha Ramsarran-Kandhai (resigned on 15 June 2015)

As per the CGC's recommendations, the Board approved that Rs 176,000 of CSR contributions be disbursed to the following NGOs mainly focussed towards the eradication of absolute poverty, the promotion of the welfare of vulnerable children and the prevention of non-communicable disease:

- Association Alzheimer - Day care project
- Quartier de Lumière - Educational project at La Valette
- Mahébourg Espoir - Centre for the benefit of deprived adolescents of south-east Mauritius.
- T.I.P.A (Terrain for Interactive Pedagogy through Arts) -Educational project for the disenfranchised children and those in ZEP schools
- Ti Rayon Soleil - Educational project for children from vulnerable groups at Rivière Noire

Investment Committee

The Investment Committee has been set up to ensure that the major investments made are in line with the Board's strategy. It also assures proper liaison with the Fund Managers responsible to look after the Company's interests overseas and considers avenues which may give opportunities for growth.

This Committee comprises the following members:

- Georges Leung Shing (Chairperson)
- Lloyd Coombes
- Christian Foo Kune
- Roger Leung Shin Cheung

CORPORATE GOVERNANCE REPORT

(continued)

Attendance at Committee Meetings

The Directors' attendance at Committee meetings held during the year ended 30 June 2015 is shown below:

Directors	Audit and Risk	Corporate Governance	Investment
Catherine Ahnee-Gouerec	3 out of 3	N/A	N/A
Aruna Collendavelloo	N/A	2 out of 2	N/A
Lloyd Coombes	N/A	3 out of 3	4 out of 4
Christian Foo Kune	N/A	N/A	3 out of 4
Roger Leung Shin Cheung	2 out of 3	N/A	4 out of 4
Georges Leung Shing	N/A	3 out of 3	4 out of 4
François Montocchio	2 out of 3	N/A	2 out of 4
Geereesha Ramsarran-Kandhai	N/A	1 out of 2	N/A
Tahen Kumar Servansingh	N/A	N/A	N/A

Interest of Directors in the Equity Capital

Shares held by Directors at 30 June 2015

Name of Directors	Directly	Indirectly
Catherine Ahnee-Gouerec	300,215	78,987
Aruna Collendavelloo	-	-
Lloyd Coombes	833,563	1,690,040
Christian Foo Kune	-	-
Roger Leung Shin Cheung	-	-
Georges Leung Shing	5,304	9,504,240
François Montocchio	749,880	1,900,848
Tahen Kumar Servansingh	-	-

Dealing in shares by directors for the year ended 30 June 2015

The Directors ensure that their dealings in the Company's shares are conducted in accordance with the principles of the model code on securities transactions by Directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

During the year, 352,200 shares were acquired by Mr Lloyd Coombes and there was no dealing by the other directors.

CORPORATE GOVERNANCE REPORT

(continued)

Statement of remuneration philosophy

The Non-Executive Directors are remunerated for their knowledge, experience and insight provided to the Board and respective Committees.

Directors' Remuneration	2014/2015	2013/2014
	Rs'000	Rs'000
Catherine Ahnee-Gouerec	113	113
Aruna Collendavelloo	89	82
Lloyd Coombes	142	151
Christian Foo Kune	119	112
Roger Leung Shin Cheung	138	134
Georges Leung Shing	259	266
François Montocchio	123	125
Geereesha Ramsarran-Kandhai	90	90
Louis Rivalland	-	65
Total	1,123	1,138

Share Option Plan

The Company does not have any Executive Director or employee or share option plan.

Directors' Benefits

The directors do not receive any other salary or benefits in kind from the Company.

Interest of Directors in Contracts

All the directors have confirmed that they are not, either directly or indirectly, materially interested in any contract of significance with the Company.

Service Contracts

The Company has no service contract with any of its directors.

Agreements with third parties

MDIT, acting as the 'Employer' has a management contract involving Golden Fund Management Services Ltd (GFMS), acting as the 'Employee' to provide management services to the Company. Thus, in pursuance of the management contract, the Manager and Company Secretary of GFMS ('the Managers') hold the same positions in MDIT and are in attendance at all the MDIT Board and Committee meetings.

The Registrar and Custody services are undertaken by Mauritius Computing Services Ltd and MCB Ltd respectively. The Company does not have any agreement with its shareholders.

As from 01 August 2015, the Registrar services will be undertaken MCB Registry & Securities Ltd.

CORPORATE GOVERNANCE REPORT

(continued)

Risk Management

The Directors acknowledge the ultimate responsibility of the Board for the risk management process and the necessity of having the relevant processes in place within the Company. Risk issues are systematically addressed at both the Investment and Audit and Risk Committee meetings.

Risks Management Framework

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

- **Compliance Risk:** Failure to comply with laws and regulations may lead to penalties.
- **Political, Economic and Financial Market Events:** Investment values and returns which may adversely affect the Company's operation and financial results.
- **Technologies and Systems:** To varying degrees, the Company is reliant upon certain technologies and systems for the smooth and efficient running of its business. Disruption to these technologies could adversely affect its operating costs and efficiency.
- **Reputation:** Any event capable of damaging the reputation of the Company and its appeal to its shareholders and putting at risks the market value and attractiveness of the Company.

The Company has various policies and methods to counter such risks effectively as covered in this Corporate Governance Report and in the Notes to the Financial Statements on page 62.

Internal Control

The Company has put in place policies and procedures to implement strong internal control and identify measure and control risk as well solutions to mitigate risks exposures, at strategic and operational level. The Audit and Risk Committee provides assurance to the Board on the performance of the internal control system, after examination of internal and external audit reports.

Internal Audit Function

The Board is ultimately responsible for the Company's internal control system and assessing its effectiveness.

The Internal Audit Function is being carried out by KPMG Advisory Services since June 2011. They report to the Audit and Risk Committee on the Company's financials and internal controls and review the extent to which its recommendations have been implemented.

During 2014/15, KPMG Advisory Services assessed the internal control system procedures put in place by the Company and their compliance with laws and regulations. There was no material problem relating the internal control system in place during the year under review.

In July 2015, the Company has put in place a new accounting and investment system, to strengthen the procedures put in place to measure and control risk.

Independent Auditors' Remuneration

Fees paid to Deloitte for:	2014/2015	2013/2014
	Rs'000	Rs'000
External Audit services	250	250
Non-audit services*	20	20

*relate to tax computation services.

CORPORATE GOVERNANCE REPORT

(continued)

Fees paid to KPMG for:	2014/2015	2013/2014
	Rs'000	Rs'000
Internal Audit Services	235	252

Related party transactions

The related party transactions are set out in Note 17 of the Financial Statements.

Donations

The Company made no donations during the year other than the above mentioned Corporate Social Responsibility (CSR) contributions.

Dividend Policy

MDIT's policy is to distribute around 95% of its profit after tax, as adjusted for profit on sale of investments on a cost basis, and excluding year end revaluation surplus/deficit.

The Board ensures that the Company satisfies the solvency test for each declaration of dividend and a certificate of compliance with the solvency test is signed in accordance with the provisions of the Companies Act 2001.

Share Price Information

The evolution of the share price over the past six years is shown below.

30 June	Share Price Rs
2010	4.33
2011	5.90
2012	5.05
2013	5.40
2014	6.00
2015	5.36

Communication with shareholders for the year ended 30 June 2015

The Company communicates with its shareholders through its Annual Report, Press Communiqués and Annual Meeting. The calendar of events during the year is set out below:

Financial year end	June
Annual meeting	December
Reports and profits statements	
Half-yearly	March
Preliminary report for the year	September
Annual report and financial statements	December
Dividends	
Interim	
- Declared	20 December 2014
- Paid	03 March 2015
Final	
- Declared	18 June 2015
- Paid	21 September 2015

CORPORATE GOVERNANCE REPORT

(continued)

Shareholders' Analysis at 30 June 2015

Size of shareholding (Number of shares)	Shareholders		Ordinary Shares	
	Number	%	Number	%
1 – 500	736	14.90	148,230	0.03
501 – 1,000	354	7.17	264,830	0.06
1,001 – 5,000	1,244	25.18	3,225,426	0.76
5,001 – 10,000	569	11.52	4,358,872	1.03
10,001 – 50,000	1,124	22.75	27,028,661	6.38
50,001 – 100,000	343	6.94	23,586,984	5.57
100,001 – 250,000	292	5.91	45,600,201	10.77
250,001 – 500,000	123	2.49	43,913,131	10.37
500,001 & Above	155	3.14	275,261,183	65.03
Total	4,940	100.00	423,387,518	100.00

Summary by Shareholder Category

Category	Number	%	Number	%
Individuals	4,693	95.00	270,747,114	63.95
Insurance Companies	8	0.16	17,472,836	4.13
Pension Funds	7	0.14	2,557,604	0.60
Investment Companies and Unit Trusts	11	0.22	6,128,049	1.45
Other Corporate Bodies	221	4.48	126,481,915	29.87
Total	4,940	100.00	423,387,518	100.00

Company's Constitution

The Company's Constitution is in conformity with the provisions of the Companies Act 2001 and the Stock Exchange regulations. A copy is available for consultation at the Company's Registered Office.

The salient features of the Company's Constitution are:

- The Company may purchase or otherwise acquire its Shares
- If the Company proposes to purchase or otherwise acquire more than twenty five percent (25 %) of a Class of Shares, it must make a tender offer to all the holders of the relevant Class of Shares.
- Shares to be freely transferable
- The Board may refuse or delay the registration of a transfer
- The Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, authorise a Distribution by the Company to Shareholders of any amount and to any Shareholder as it thinks fit.
- The Directors on making a Distribution and/or on declaring a Dividend may resolve that the payment of such Distribution or Dividend be made wholly or in part by the Distribution of specific assets, and in particular of paid up shares, debentures, debenture stock, bonds or other obligations of any other company or in any one or more or such ways.
- The Board may pursuant to a discount scheme resolve that the Company shall offer to Shareholders discounts in respect of some or all goods sold, or services provided by, the Company.
- A quorum for a General Meeting shall be present where two (2) Shareholders, their representatives, or proxies are representing at least twenty five per cent (25%) of the voting rights present, or have cast postal votes, on the business to be transacted by the General Meeting.
- The Board shall consist of not less than nine (9) or more than twelve (12) Directors.
- The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- At the next Annual Meeting and at each subsequent Annual Meeting, a total of four (4) of the Directors for the time being appointed by the Annual Meeting shall retire from office.
- Subject to any restrictions in the act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office.

CORPORATE GOVERNANCE REPORT

(continued)

Integrated Sustainability Reporting

The Company is committed to the highest standards of fairness, integrity and ethical conduct with all its stakeholders.

MDIT'S core investment strategy is basically striving towards a balanced profit oriented business in view of increasing shareholders' wealth via a good dividend yield and a long term capital appreciation of its assets to maintain confidence of investors in the share.

As a leading investment company in Mauritius with over 90% of its investment portfolio concentrated in the local market, MDIT'S financial performance is closely related with the financial health of the Mauritian economy.

In its endeavour to achieve sustainable growth and return on capital, MDIT has laid emphasis on managing corporate reputation to maintain our financial credibility and credit worthiness by implementing measures to improve our operational efficiency through a

- Reduction in waste from operation through paper saving and intensive usage of mails
- Reduction of energy use in operations
- Leveraging sustainability of existing products to reach new investors and retain existing ones
- Mitigating operational risk related to climate change especially in Mauritius where major disturbances within the environment such as natural calamities can impact on performances on share in specific sectors hence investments
- Achieving higher return on investment by investing companies that represent the major pillars of the economy.

As the Company does not have any employees, it therefore does not require the implementation of a Code of Ethics and Health and Safety Standards.

STATEMENT OF DIRECTORS RESPONSIBILITIES

In respect of the preparation of Financial Statements, Directors acknowledge their responsibilities for:

- i) adequate accounting records and maintenance of effective internal control systems;
- ii) the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the financial performance and cash flows for that period and which comply with International Financial Reporting Standards (IFRS);
- iii) the selection of appropriate accounting policies supported by reasonable and prudent judgements.

The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The Directors report that:

- i) adequate accounting records and an effective system of internal controls and risk management have been maintained;
- ii) appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- iii) applicable accounting standards have been adhered to. Any departure has been disclosed, explained and quantified.
- iv) the Code of Corporate Governance has been adhered to in all material aspects and reasons provided for non-compliance.



Georges Leung Shing
Chairperson



Lloyd Coombes
Director

28 September 2015

CERTIFICATE OF COMPLIANCE

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

Name of Public Interest Entity: **The Mauritius Development Investment Trust Company Limited (MDIT)**

Reporting Period: **1 July 2014 to 30 June 2015**

We, the Directors of MDIT confirm to the best of our knowledge that the PIE has complied with all of its obligations and requirements under the Code of Corporate Governance, except for Section 2.2.3 for reasons stated under the Agreements section in the Corporate Governance Report.

Signed by:



Georges Leung Shing
Chairperson



Lloyd Coombes
Director

28 September 2015

SECRETARY'S CERTIFICATE

This is to certify that, in accordance with Section 166(d) of the Companies Act 2001, all such returns as required by the Company under the Companies Act 2001 have been filed with the Registrar of Companies.



Fabrice Parsooramen, FCCA
For and on behalf of

JLP Company Secretarial Services Ltd
Company Secretary

28 September 2015

INDEPENDENT AUDITOR'S REPORT

to the shareholders of The Mauritius Development Investment Trust Company Limited

This report is made solely to the company's shareholders, as a body, in accordance with section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on the Financial Statements

We have audited the financial statements of **The Mauritius Development Investment Trust Company Limited** on pages 49 to 70 which comprise the statement of financial position as at 30 June 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Directors' responsibilities for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004. They are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements on pages 49 to 70 give a true and fair view of the financial position of **The Mauritius Development Investment Trust Company Limited** as at 30 June 2015, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Mauritius Companies Act 2001 and the Financial Reporting Act 2004.

Report on other legal requirements

In accordance with the requirements of the Mauritius Companies Act 2001, we report as follows:

- We have no relationship with, or interests in, the company other than in our capacities as auditor and tax advisor;
- We have obtained all information and explanations that we have required; and
- In our opinion, proper accounting records have been kept by the company as far as appears from our examination of those records.

The Financial Reporting Act 2004

The Directors are responsible for preparing the Corporate Governance Report. Our responsibility is to report on the extent of compliance with the Code of Corporate Governance as disclosed in the annual report and on whether the disclosure is consistent with the requirements of the Code.

In our opinion, the disclosure in the corporate governance is consistent with the requirements of the Code.

Deloitte
Chartered Accountants

28 September 2015

LLK Ah Hee, FCCA
Licensed by FRC

STATEMENT OF FINANCIAL POSITION

at 30 June 2015

	Notes	2015 Rs'000	2014 Rs'000
ASSETS			
Non-current assets			
Investments	5	1,605,944	1,617,421
Current assets			
Loans receivable at call	6	97,700	100,000
Accounts receivable	7	45,034	74,105
Cash at bank		21,659	15,561
		164,393	189,666
Total assets		1,770,337	1,807,087
EQUITY AND LIABILITIES			
Capital and reserves			
Stated capital	8	423,388	423,388
Retained earnings		1,248,540	1,269,993
Total equity		1,671,928	1,693,381
Current liabilities			
Bank overdraft (unsecured)		508	282
Loans payable at call	9	9,000	24,000
Accounts payable	10	11,476	12,317
Taxation	11	1,215	897
Dividends	12	76,210	76,210
		98,409	113,706
Total equity and liabilities		1,770,337	1,807,087
Net asset value per share	13	Rs 3.94	Rs 4.00

Approved by the Board of Directors and authorised for issue on 28 September 2015.



Georges Leung shing
Director



François Montocchio
Director

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2015

	Notes	2015 Rs'000	2014 Rs'000
Income from investments			
Local		39,577	48,236
Overseas		631	128
Total investment income	14	40,208	48,364
Interest receivable		12,496	13,787
Gain / (loss) on exchange	18A	1,460	(405)
Other income	18B	7,073	-
		61,237	61,746
Realised and unrealised gain on investments portfolio:			
Profit on sale of listed investments		9,038	27,030
(Loss)/Profit on sale of other investments		(4,599)	13,718
(Loss)/Profit on sale of foreign investments		(446)	11
Surplus on revaluation of investments	5	71,203	19,082
		136,433	121,587
Expenses			
Management fees	15	(14,149)	(14,062)
Directors' fees & Secretarial fees		(1,347)	(1,250)
Listing fees		(488)	(571)
Closed-end fund expenses		(1,218)	(427)
Professional fees		(522)	(277)
Other expenses		(3,481)	(3,407)
Finance costs		(713)	(1,474)
Corporate social responsibility		(176)	(294)
		(22,094)	(21,762)
Profit before taxation		114,339	99,825
Taxation			
Income tax		(2,300)	(2,118)
Foreign tax on investment income		(8)	-
Income tax expenses	11(ii)	(2,308)	(2,118)
Profit for the year		112,031	97,707
OTHER COMPREHENSIVE INCOME			
		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		112,031	97,707
Earnings per share	16	26 cents	24 cents

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2015

	Notes	Stated capital Rs'000	Retained earnings Rs'000	Total Rs'000
Balance at 1 July 2013		423,388	1,307,770	1,731,158
Profit for the year		-	97,707	97,707
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	97,707	97,707
Dividends for the year		-	(135,484)	(135,484)
- Interim proposed and paid during the year	12	-	(59,274)	(59,274)
- Final proposed at the year end	12	-	(76,210)	(76,210)
Balance at 30 June 2014		423,388	1,269,993	1,693,381
Balance at 1 July 2014		423,388	1,269,993	1,693,381
Profit for the year		-	112,031	112,031
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	112,031	112,031
Dividends for the year		-	(135,484)	(135,484)
- Interim proposed and paid during the year	12	-	(59,274)	(59,274)
- Final proposed at the year end	12	-	(76,210)	(76,210)
Unclaimed dividend reversed during the year	12		2,000	2,000
Balance at 30 June 2015		423,388	1,248,540	1,671,928

STATEMENT OF CASH FLOWS

for the year ended 30 June 2015

	2015 Rs'000	2014 Rs'000
Cash flows from operating activities		
Profit before taxation	114,339	99,825
<i>Adjustments for:</i>		
Profit on sale of listed investments	(9,038)	(27,030)
Loss/(profit) on sale of other investments	4,599	(13,718)
Loss/(profit) on sale of overseas investments	446	(11)
Gain on conversion / merger through reserves	-	(17,296)
Surplus on revaluation of investments	(71,203)	(19,082)
Interest income	(12,496)	(13,787)
Finance costs	713	1,474
(Gain) / loss on exchange	(1,460)	405
Operating profit before working capital changes	25,900	10,780
Decrease / (increase) in accounts receivable	31,000	(36,704)
Decrease / (increase) in loan receivable at call	2,300	40,500
Net proceeds from purchases/sales of investments	86,670	129,695
Increase in accounts payable	581	1,370
	120,551	134,860
Cash generated from operations	146,451	145,647
Interest received	10,564	10,066
Interest paid	(137)	(5,187)
Income tax paid	(1,982)	(1,833)
Net cash generated from operating activities	154,896	148,687
Cash flows from financing activities		
Dividends paid	(135,484)	(131,250)
Proceeds from borrowings	49,000	236,500
Repayment of borrowings	(64,000)	(251,500)
Net cash used in financing activities	(150,484)	(146,250)
Net increase in cash and cash equivalents	4,412	2,437
Cash and cash equivalents at beginning of year	15,279	13,247
Effect of exchange rate changes on cash and cash equivalents	1,460	(405)
Cash and cash equivalents at end of year	21,151	15,279
<u>Represented by:</u>		
Cash at bank	21,659	15,561
Bank overdraft	(508)	(282)
	21,151	15,279

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

1. PRINCIPAL ACTIVITIES

The Mauritius Development Investment Trust Company Limited (the "Company") is a public company incorporated in Mauritius and listed on the Stock Exchange of Mauritius. Its registered office and principal place of business is situated at 7th floor, Newton Tower, Sir William Newton Street, Port Louis.

The Company is a Collective Investment Scheme (CIS) with the objective of holding and managing securities and is a Closed-end Fund authorised by the Financial Services Commission under the Securities Act 2005.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In the current year, the Company has applied all of the new and revised IFRSs issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Standards Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 July 2014.

2.1 Relevant Standards and Interpretations applied with no effect on the financial statements

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

- IAS 24 Related Party Disclosures - Amendments resulting from Annual Improvements 2010-2012 Cycle (management entities)
- IAS 32 Financial Instruments: Presentation - Amendments relating to the off-setting of assets and liabilities
- IAS 36 Impairment of Assets - Amendments arising from recoverable amount disclosures for non-financial assets

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (continued)

- IAS 39 Financial Instruments : Recognition and Measurement - Amendments for novations of derivatives
- IFRS 13 Fair Value Measurement - Amendments resulting from Annual Improvements 2010-2012 Cycle (short-term receivables and payables)
- IFRS 13 Fair Value Measurement - Amendments resulting from Annual Improvements 2011-2013 Cycle (scope of the portfolio exception in paragraph 52)

2.2 New and Revised Standards and Interpretations in issue but not yet effective

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

- IAS 1 Presentation of Financial Statements - Amendments resulting from the disclosure initiative (effective 1 January 2016)
- IAS 39 Financial Instruments: Recognition and Measurement - Amendments to permit an entity to elect to continue to apply the hedge accounting requirements in IAS 39 for a fair value hedge of the interest rate exposure of a portion of a portfolio of financial assets or financial liabilities when IFRS 9 is applied, and to extend the fair value option to certain contracts that meet the 'own use' scope exception (effective for annual periods beginning on or after 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Amendments resulting from September 2014 Annual Improvements to IFRSs (effective for annual periods beginning on or after 1 January 2016)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) (continued)

- 2.2 New and Revised Standards and Interpretations in issue but not yet effective (continued)
- IFRS 7 Financial Instruments: Disclosures - Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9 (effective 1 January 2018)
- IFRS 7 Financial Instruments: Disclosures - Deferral of mandatory effective date of IFRS 9 amendments to transition disclosures (effective 1 January 2018)
- IFRS 9 Financial Instruments - Finalised version, incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition (effective 1 January 2018)

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies of the Company are as follows:

(a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with International Financial Reporting Standards.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

(b) Investment at fair value through profit or loss

The Company classifies its investments as Fair Value Through Profit or Loss ("FVTPL"). Purchases

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

and sales of investments are recognised on the trade-date basis – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Unrealised gains or losses arising from changes in fair value of FVTPL assets are included in profit or loss. The gains and losses on disposal of FVTPL assets are recognised in the statement of profit or loss and other comprehensive income.

Management determines the appropriate classification of the investments and re-evaluates such classification on a regular basis. Investments designated at FVTPL at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's investment strategy on a fair value basis, together with other relevant information.

Fair value is determined as follows:

(i) *Listed / DEM investments*

Listed and DEM shares are valued at the market prices prevailing at reporting date or according to the trading session immediately preceding the reporting date.

(ii) *Unquoted investments*

Unquoted investments are valued by the directors on the basis of the average earnings per share of the companies concerned over the last two years and the average price earnings ratios of similar companies listed on the stock market, after applying a discounting factor of 25-30% for their restricted marketability.

(iii) *Overseas investments*

Overseas investments are valued at their prevailing market prices at year end. Their market valuations are obtained from the Investment Managers' month-end valuation.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investment income

Dividend income

Dividends receivable are credited to profit or loss when the Company's right to receive payment is established.

Interest income

Interest receivable are accounted for on a time basis using the effective interest method which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(d) Foreign currency transactions

The financial statements are presented in Mauritian rupees, which is the Company's functional and presentation currency. Monetary assets and liabilities outstanding at year-end in foreign currencies are translated into Mauritian rupees at the closing rates of exchange. Revenue items denominated in foreign currencies are converted into rupee at the rates of exchange ruling at the date of the transaction. Exchange differences arising on the settlement and retranslation of monetary assets and liabilities are recognised in profit or loss in the period in which they arise. Non-monetary items carried out at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(e) Cash and cash equivalents

Cash comprises cash at bank and in hand, net of bank overdraft.

(f) Financial instruments

Financial assets and liabilities are recognised on the statement of financial position when the Company has become party to the contractual provisions of the financial instruments.

The carrying amounts of the Company's financial instruments approximate their fair values. These instruments are measured as follows:

(i) *Investments*

Investments in equity securities are stated at fair value. The accounting policy for investment valuation is disclosed in note 3(b).

(ii) *Accounts receivable*

Trade and other receivables are stated at amortised cost. An allowance for doubtful debts is made based on a review of all outstanding amounts at the reporting date. Bad debts are written off during the period in which they are identified.

(iii) *Cash and cash equivalents*

Cash and cash equivalents are measured based on the relevant mid exchange rates at the reporting date.

(iv) *Accounts payable*

Trade and other accounts payables are stated at amortised cost.

(v) *Loans at call*

Loans at call are stated at amortised cost.

(g) Impairment

At reporting date, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any, and the carrying amount of the asset is reduced to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

(h) Provisions

A provision is recognised when and only when there is a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

(i) Related parties

Related parties are individuals and companies where the individual or company 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.

(j) Taxation

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 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. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is provided on the comprehensive basis using the liability method.

Deferred tax liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes.

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

(k) Stated Capital

Stated capital classified as equity consists of ordinary shares.

4. ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Where applicable, the notes to the financial statements set out areas where management has applied a higher degree of judgement that has a significant effect on the amounts recognised in the financial statements, or estimations 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.

Unquoted Investments

The Company may, from time to time, hold investments that are not quoted on active markets. Fair values of such investments are determined by the directors on the basis detailed under 3(b)(ii). Changes in assumptions about these factors could affect the reported fair value of the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

5. INVESTMENTS

	Listed			2015 Total Rs'000	2014 Total Rs'000
	Official Market Rs'000	Development and Enterprises Market (DEM) Rs'000	Unquoted Rs'000		
Local investments					
At beginning of year	769,909	501,663	173,744	1,445,316	1,514,885
Additions	68,082	20,971	404	89,457	144,561
Disposals	(121,284)	(44,954)	-	(166,238)	(215,539)
Fair value changes	(37,120)	77,539	725	41,144	1,409
At end of year	679,587	555,219	174,873	1,409,679	1,445,316
Overseas investments					
At beginning of year				172,105	154,421
Additions				2,374	2,212
Disposals				(8,273)	(2,201)
				166,206	154,432
Movement in fair value at end of year				30,059	17,673
At end of year				196,265	172,105
Total investments				1,605,944	1,617,421

- (a) The revaluation of the local and overseas investments, on the basis set out in note 3(b), resulted in a net surplus of Rs 71.2M (2014: Rs 19.1M) which was credited to profit or loss.
- (b) The net proceeds on disposals of local and overseas investments amounted to Rs 180.4M (2014: Rs 274.3M).
- (c) Substantial holdings

Holdings in excess of 5% in nominal value of the issued class of shares:

Name	Category	Class of shares	2015 % Held	2014 % Held
Sud Concassage Ltd	Unquoted	Ordinary	10.0	10.0
La Sablonnière Ltd	Unquoted	Participating Preference	11.8	11.8
ENL Ltd	Listed - DEM	Preference	12.7	12.7

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

6. LOANS RECEIVABLE AT CALL

	2015 Rs'000	2014 Rs'000
At beginning of year	100,000	140,500
Additions	52,500	71,500
Refunded	(54,800)	(112,000)
At end of year	97,700	100,000

The loans receivable at call carry average interest of 8.56% (2014: 8.63%) p.a. and are secured on personal and corporate guarantee.

7. ACCOUNTS RECEIVABLE

	2015 Rs'000	2014 Rs'000
Trade receivables	20,368	22,828
Interest receivable	2,110	2,633
Prepayments	216	116
Amount due by related parties	22,340	48,528
	45,034	74,105

Trade receivables represent dividends receivable from Official Market and DEM companies which are accrued on the basis of the dates of dividend declaration and amounts receivable from sales of local investments. At 30 June 2015, no trade receivable was impaired. The amount due by related parties is repayable on demand.

8. STATED CAPITAL

	2015 Rs'000	2014 Rs'000
<u>Issued share capital</u>		
423,387,518 Shares of no par value	423,388	423,388

Ordinary shares are not redeemable, carry voting rights, and carry entitlement to dividends or distributions and on winding up to any surplus assets of the Company.

9. LOANS PAYABLE AT CALL

The loans carry average interest of 5.00% (2014: 5.04%) p.a., are unsecured and are repayable at call.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

10. ACCOUNTS PAYABLE

	2015 Rs'000	2014 Rs'000
Trade payables	885	391
Accrued expenses	10,591	11,926
	11,476	12,317

The average credit period on purchases is 60 days and no interest is charged on trade payables. The Company has policies in place to ensure that all payables are paid within the credit timeframe.

11. TAXATION

(i) Income tax

Income tax is calculated at the rate of 15% (2014: 15%) on the profit for the year as adjusted for income tax purposes.

	2015 Rs'000	2014 Rs'000
Income Tax Expense		
Provision for the year	2,371	1,417
(Over)/under provision in previous year	(71)	701
	2,300	2,118
Foreign tax on investment income	8	-
Income tax expense	2,308	2,118
Balance at beginning of year	897	612
Less: Income tax paid	(826)	(1,313)
(Over)/under provision in prior year	(71)	701
	-	-
Current tax liabilities	2,371	1,417
Less: Tax paid under APS	(1,156)	(520)
As per statement of financial position	1,215	897

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

11. TAXATION (continued)

(ii) Tax reconciliation

	2015 Rs'000	2014 Rs'000
Profit before tax	114,339	99,825
Tax at 15%	17,150	14,974
Tax effect of:		
- Exempt income	(17,231)	(15,193)
- Non-allowable expenses	2,452	1,636
	2,371	1,417
Foreign tax on investment income	8	-
- (Over)/Under provision of tax in prior year	(71)	701
	2,308	2,118

	2015 %	2014 %
Applicable tax rate	15.00	15.00
Tax effect of:		
- Exempt income	(15.07)	(15.22)
- Non-allowable expenses	2.14	1.64
	2.07	1.42
- (Over)/under provision of tax in prior year	(0.06)	0.70
	2.01	2.12

12. DIVIDENDS

	2015 Rs'000	2014 Rs'000
(a) Dividend paid		
Final dividend of Rs 0.17 per share in respect of year ended 30 June 2014 paid in September 2014 (2013: Rs 0.17).	71,976	71,976
Interim dividend of Rs 0.14 per share in respect of year ended 30 June 2015 paid in March 2015 (2014: Rs 0.14).	59,274	59,274
	131,250	131,250
(b) Dividend proposed		
Final dividend in June 2015 of Rs 0.18 per share in respect of year ended 30 June 2015, payable in September 2015 (2014: Rs 0.18).	76,210	76,210
(c) Unclaimed dividend		
Unclaimed dividend reversed during the year	2,000	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

13. NET ASSET VALUE PER SHARE

Net Asset Value (NAV) per share is based on the net assets of Rs1,669M (2014: Rs 1,693M) and on 423,387,518 ordinary shares in issue throughout the two years ended 30 June 2015.

14. INVESTMENT INCOME

	2015 Rs'000	2014 Rs'000
Income from investments:		
Local: Listed - Official Market	20,488	19,266
Listed - DEM	14,829	23,811
Unquoted	4,260	5,159
	39,577	48,236
Overseas	631	128
	40,208	48,364

15. MANAGEMENT FEES

Expenses do not include any staff costs as the Company had no employees during the two years ended 30 June 2015.

16. EARNINGS PER SHARE

Earnings per share for the year is based on the Net profit for the year Rs 112M (2014: Rs 97.7M) and on 423,387,518 ordinary shares in issue throughout the two years ended 30 June 2015.

17. RELATED PARTY TRANSACTIONS

During the year, the Company had the following transactions/balances receivable from and payable to related parties.

Names of companies at 30 June	Relationship	Nature of transactions	Volume of transactions		Receivable/ (Payable)	
			2015 Rs'000	2014 Rs'000	2015 Rs'000	2014 Rs'000
GFMS	CIS Manager	Inter-Company Transfers	11,156	2,309	20,231	9,074
		Interest	1,066	725	360	1,540
		Management Fees	14,016	14,062	(9,287)	(3,421)
		Share of Office Expenses under common Management	2,132	1,227	(1,548)	(329)
		Inter-Company A/C balance			9,756	6,864
GFL	Related Party	Short term Financing	25,337	21,544	11,957	37,294
		Interest	851	2,011	6277	4,370
		Inter-Company A/C balance			12,584	41,664
					22,340	48,528

Compensation paid to key management personnel for the year amounted to Rs1,346,556 (2014: Rs 1,138,000).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

18A. GAIN/(LOSS) ON EXCHANGE

	2015 Rs'000	2014 Rs'000
Gain/(Loss) on exchange arising on: Cash and cash equivalents	1,460	(405)

18B. OTHER INCOME

	2015 Rs'000	2014 Rs'000
VAT recovered on management fees	7,073	-

19. FINANCIAL INSTRUMENTS

Capital risk management

The Company's objectives when managing capital are:

To safeguard entity ability as a going concern so that they can continue to provide returns for shareholders and benefits of other stakeholders;

To secure a good dividend yield as well as long term capital appreciation.

The capital structure of the Company consists of debt, net of cash and cash equivalents and equity. The Company manages its capital structure and make such adjustments that are required in light of changes in economic conditions. The Board meets on a quarterly basis to monitor the operations of the Company so as to ensure that it is able to continue as a going concern, while maximising returns to shareholders.

Capital risk management

The Company monitors capital using gearing ratio, which is net debt divided by total equity. The strategy is to maintain the debt-to-adjusted capital ratio at a low level, in order to secure finance at the most competitive rates. The net debt consists of interest-bearing loans and borrowing, less cash at bank and in hand, and equity is made up of all components of share capital and reserves as disclosed in the Statement of Financial Position.

	2015 Rs'000	2014 Rs'000
Interest-bearing loans	9,000	24,000
Bank overdraft	508	282
	9,508	24,282
Less cash in hand and bank balances	(21,659)	(15,561)
Net debt	(12,151)	8,721
Total equity	1,699,928	1,693,381
Gearing ratio	-	0.5%

The Company has no capital commitments at 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

Fair values

Except as stated elsewhere, the carrying amounts of financial assets and liabilities approximate their fair values due to the short term nature of the balances involved.

Fair value measurements

Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

The unquoted financial assets have been valued at on the basis of accounting policy 3(b)(ii).

Fair value of Company's financial assets that are measured at fair value on a recurring basis

Fair values hierarchy

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

30 June 2015

	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
<i>Financial assets designated at FVTPL</i>				
Quoted equities				
Official Market	679,587	-	-	679,587
- Development and Enterprise Market	555,219	-	-	555,219
- Overseas Markets	196,265	-	-	196,265
Unquoted equities	-	129,917	44,956	174,873
Total	1,431,071	129,917	44,956	1,605,944

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Fair value of Company's financial assets that are measured at fair value on a recurring basis

Fair values hierarchy

	30 June 2014			
	Level 1 Rs'000	Level 2 Rs'000	Level 3 Rs'000	Total Rs'000
<i>Financial assets designated at FVTPL</i>				
Quoted equities				
- Official Market	769,909	-	-	769,909
- Development and Enterprise Market	501,663	-	-	501,663
- Overseas Markets	172,105	-	-	172,105
Unquoted equities	-	113,984	59,760	173,744
Total	1,443,677	113,984	59,760	1,617,421

Reconciliation of Level 3 fair value measurements.

Sector	30 June 2015					
	At start of of year Rs'000	Additions Rs'000	Disposal Rs'000	Reclassi- fication Rs'000	Fair value gain/(loss) Rs'000	At end of year Rs'000
Commerce	270	-	-	-	114	384
Consumer goods	25,093	-	-	-	(7,701)	17,392
Financial Services	223	-	-	-	(123)	100
Hospitality	1,503	-	-	-	(649)	854
Investment	1,471	-	-	-	975	2,446
Investment property	1,610	-	-	(448)	(836)	326
Manufacturing	17,881	-	-	448	(5,298)	13,031
Retail	11,709	-	-	-	(1,286)	10,423
Total	59,760	-	-	-	(14,804)	44,956

Sector	30 June 2014					
	At start of of year Rs'000	Additions Rs'000	Disposal Rs'000	Transfers Rs'000	Fair value gain/(loss) Rs'000	At end of year Rs'000
Commerce	312	-	-	-	(42)	270
Consumer goods	41,313	-	-	-	(16,220)	25,093
Financial Services	465	-	(123)	-	(119)	223
Hospitality	2,540	-	-	-	(1,037)	1,503
Investment	1,470	-	-	-	1	1,471
Investment property	9,766	-	-	(8,015)	(141)	1,610
Manufacturing	18,118	-	-	-	(237)	17,881
Retail	14,049	-	-	-	(2,340)	11,709
Total	88,033	-	(123)	(8,015)	(20,135)	59,760

There was no transfer to/(from) Level 3 for the year ended 30 June 2015 (2014: Rs 8.0M was transferred from Level 3 to Level 1, further to the listing of BlueLife Limited on the Official Market).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Financial assets designated at FVTPL that are measured at fair value on a recurring basis

The following table gives information about how the fair value of financial assets under Level 3 are determined and inputs used.

Sector of activity	Valuation technique/ model	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Financial services	- Adjusted net asset method - P/E multiples	Growth rate	A higher/lower growth rate will lead to an increase/decrease in fair value
Consumer goods	- Discounted P/E multiples	Demand for consumer goods	An increase/decrease in demand for goods and services will lead to an increase/decrease in fair value
Commerce	- Discounted P/E multiples	Freeport activity	A higher/lower growth in freeport activity will lead to an increase/ decrease in fair value
Retail	- Adjusted net asset method - P/E multiples	Sale of goods and services	An increase/decrease in revenue from sale of goods and services will lead to an increase/decrease in fair value
Investment	- Adjusted net asset method - Dividend discount model	Yield on investments	A higher / lower yield on invest- ments will lead to an increase/ decrease in fair value
Manufacturing	- Adjusted net asset method - P/E multiples	Growth rate in construction and industrial sector	A higher/lower growth in industrial and construction sector will lead to an increase/decrease in fair value
Investment property	- Adjusted net asset method	Rental income and yield on property funds	A higher / lower rental income and yield from property funds will lead to an increase/decrease in fair value
Hospitality	- Adjusted net asset method - P/E multiples	Tourist arrival and room occupancy	An increase/decrease in tourist arrival and room occupancy will lead to an increase/decrease in fair value

Categories of financial instruments

	2015 Rs'000	2014 Rs'000
<i>Financial assets</i>		
Investments at Fair Value Through Profit or Loss (FVTPL)	1,605,944	1,617,421
Loans receivable at call	97,700	100,000
Accounts receivable	44,818	73,989
Cash at bank	21,659	15,561
	1,770,121	1,806,971

Prepayments of Rs 215,704 (2014:Rs 116,502) have been excluded from Accounts receivable.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Categories of financial instruments (continued)

	2015 Rs'000	2014 Rs'000
<i>Financial Liabilities</i>		
Bank overdraft	508	282
Loans payable at call	9,000	24,000
Accounts payable	11,476	12,317
Proposed dividend	76,210	76,210
	97,194	112,809

Financial risk management objectives

The Company holds both domestic and overseas investments and manages the financial risks relating to its operations by monitoring the risks and implementing policies to mitigate these risk exposures. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility.

The Company is exposed to the risk that the carrying amounts of financial assets and liabilities denominated in foreign currencies, namely USD, EURO and ZAR, may change due to fluctuations in foreign exchange rates. Foreign currency trends are monitored by Management on a regular basis.

The currency profile of the Company's financial assets and financial liabilities at 30 June is summarised as follows:

Currency	2015		2014	
	Financial Assets Rs'000	Financial Liabilities Rs'000	Financial Assets Rs'000	Financial Liabilities Rs'000
MUR	1,573,857	97,194	1,621,998	112,809
USD	156,325	-	144,561	-
EURO	39,850	-	40,313	-
ZAR	89	-	99	-
	1,770,121	97,194	1,806,971	112,809

The following table details the Company's sensitivity to a 10% movement in MUR against the relevant foreign currencies. 10% represents management's assessment of the reasonably possible change in foreign exchange rates. A negative number below indicates a decrease in profit and equity where the MUR strengthens 10% against the relevant foreign currencies. For a 10% weakening of the MUR against the relevant foreign currencies, there would be an equal and opposite impact on the profit and equity and the balance below would be negative.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

	USD Impact	
	2015 Rs'000	2014 Rs'000
Impact on profit	(15,632)	(14,456)
Impact on equity	(15,632)	(14,456)

	EURO Impact	
	2015 Rs'000	2014 Rs'000
Impact on profit	(3,985)	(4,031)
Impact on equity	(3,985)	(4,031)

	ZAR Impact	
	2015 Rs'000	2014 Rs'000
Impact on profit	(9)	(10)
Impact on equity	(9)	(10)

USD and EURO Impact

This is mainly attributable to the foreign currency exposure on both bank and investment balances.

ZAR Impact

This is mainly attributable to the foreign currency exposure on investments held at year-end.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Wherever possible, credit risks are secured by guarantees.

The Company does not have significant concentration of credit risk which is attributable to its trade receivables. Trade receivables consist mainly of dividend receivable from a large number of investee companies spread across diverse industries.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Interest rate risk management

The Company is exposed to interest rate risk as it has short term loans facility at floating interest rates. The risk is managed by the Company by providing floating rate loans against market average PLR.

The interest rate profile of the Company's financial assets and financial liabilities as at 30 June was:

	2015 % p.a.	2014 % p.a.
<i>Financial assets</i>		
Cash at bank	3.00	3.15
Loans receivable at call	8.56	8.63
<i>Financial liabilities</i>		
Loans payable at call	5.00	5.04

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. The analysis is prepared assuming the amount of these non-derivative instruments at the end of the reporting date was outstanding for the whole year. A 200 basis points increase or decrease is used and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 200 basis points higher and all other variables were held constant, the Company's results would be increased as follows:

	2015 Rs'000	2014 Rs'000
Impact on profit	2,134	2,753

Had the interest rates been 200 basis points lower and all other variables were held constant, there would be an equal and opposite impact on profit.

Equity price risks

The Company is exposed to equity price risks arising from equity investments.

Equity price sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the reporting date.

If equity prices had been 5% higher/lower:

Profit and equity would increase/decrease by Rs 80.3M (2014: Rs 72.1M) as a result of the changes in fair value of the equity investments.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

19. FINANCIAL INSTRUMENTS (continued)

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets and liabilities.

2015

	Interest rate % p.a.	At call Rs'000	Less than 1 month Rs'000	1-3 months Rs'000	3 months to 1 year Rs'000	More than 1 year Rs'000	Total Rs'000
Financial assets							
Non interest bearing		-	20,368	825	-	1,605,944	1,627,137
<i>Variable interest rate instruments:</i>							
Accounts receivable		-	-	-	23,625	-	23,625
Loans receivable at call	8.56	97,700	-	-	-	-	97,700
Cash at bank		21,659	-	-	-	-	21,659
		119,359	20,368	825	23,625	1,605,944	1,770,121
Financial Liabilities							
Non Interest bearing		-	885	76,210	10,591	-	87,686
<i>Variable interest rate instruments:</i>							
Loans payable at call	5.00	9,000	-	-	-	-	9,000
Bank overdraft		508	-	-	-	-	508
		9,508	885	76,210	10,591	-	97,194

2014

	Interest rate % p.a.	At call Rs'000	Less than 1 month Rs'000	1-3 months Rs'000	3 months to 1 year Rs'000	More than 1 year Rs'000	Total Rs'000
Financial assets							
Non interest bearing		-	21,667	2,647	3,307	1,617,421	1,645,042
<i>Variable interest rate instruments:</i>							
Accounts receivable		-	-	-	46,368	-	46,368
Loans receivable at call	8.63	100,000	-	-	-	-	100,000
Cash at bank		15,561	-	-	-	-	15,561
		115,561	21,667	2,647	49,675	1,617,421	1,806,971
Financial Liabilities							
Non Interest bearing		-	391	76,210	11,926	-	88,527
<i>Variable interest rate instruments:</i>							
Loans payable at call	5.04	5,000	10,000	-	9,000	-	24,000
Bank overdraft		282	-	-	-	-	282
		5,282	10,391	76,210	20,926	-	112,809

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2015

20. FINANCIAL SUMMARY

	2015 Rs'000	2014 Rs'000	2013 Rs'000
Statement of financial position			
Stated capital	423,388	423,388	423,388
Retained surplus	1,246,540	1,269,993	1,307,770
Non-current assets	1,605,944	1,617,421	1,669,306
Current assets	164,393	189,666	188,100
Current liabilities	98,409	113,706	126,246
Net assets value	1,669,928	1,693,381	1,731,158
Number of shares outstanding	423,388	423,388	423,388
Net asset value/share	Rs 3.94	Rs 4.00	Rs 4.09
	2015 Rs'000	2014 Rs'000	2013 Rs'000
Statement of comprehensive income			
Dividend income	40,208	48,364	124,505
Profit/(loss) on disposal of investments	3,993	40,759	3,325
Fair value gain/(loss) on investments	71,203	19,082	239,000
Profit before taxation	114,339	99,825	358,873
Profit for the year	112,031	97,707	357,527
Dividends paid	135,484	135,484	131,250

PROXY FORM

For the 49th Annual Meeting

I/We

of

being a shareholder/s of The Mauritius Development Investment Trust Co Ltd, do hereby appoint

Mr/Ms

of

or failing him/her Mr/Ms

of

or failing him/her, the Chairperson of the meeting as my/our proxy to vote for me/us at the meeting of the Company to be held on 22 December 2015 and at any adjournment thereof.

I/We desire my/our votes to be cast on the Resolutions as follows:

<i>Mark with X where applicable</i>		FOR	AGAINST	ABSTAIN
1	To consider and approve the Annual Report including the audited financial statements for the year ended 30 June 2015.			
2	To re-appoint as director Mr Georges Leung Shing			
3	To re-appoint as director Mr Lloyd Coombes			
4	To re-appoint as director Mr Francois Montocchio			
5	To re-appoint as director Mrs Catherine McIlraith			
6	To ratify the payment of the dividends with respect to the year ended 30 June 2015.			
7	To fix the directors' fees for the year ending 30 June 2016			
8	To re-appoint Deloitte as auditors under section 200 of the Companies Act 2001 and to authorise the directors to fix their remuneration.			

Signed this day of 2015

Signature

A member may appoint a proxy to attend, speak and vote in his/her stead. The proxy need not be a member of the Company but the proxy forms should be forwarded to reach the Company's registered office, 7th Floor, Newton Tower, Sir William Newton Street, Port-Louis not less than twenty four hours before the time for holding the meeting.

NOTES

