

MCB Unit Trust

Interim report and accounts

For the period ended March 31, 2018

MCB Unit Trust

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For the period ended March 31, 2018

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MCB Unit Trust

Directory

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Collective Investment Scheme under Mauritian Law

The Trust

The Trust

The MCB Unit Trust (the “Trust”) was initially established in Mauritius on 19 August 1994 by way of a Trust Deed. The Trust and its sub-funds (collectively “the Funds”) are authorised as Collective Investment Scheme under the Securities Act 2005. As an authorised Collective Investment Scheme, the Funds comply with the Securities Act 2005 and the Securities Act (Collective Investment Schemes and Closed-End Funds) Regulations 2008.

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

The Trust consisted of the following 10 sub-funds as at March 31, 2018:

- MCB General Fund
- MCB Tracker Fund
- MCB Yield Fund
- MCB Domestic Equities Fund
- MCB Overseas Fund
- MCB Bond & Currency Fund
- MCB 2025 Target Date Fund
- MCB 2030 Target Date Fund
- MCB 2035 Target Date Fund
- MCB 2040 Target Date Fund

Members of the CIS Committee

The members of the CIS Committee are as follows:

Jeremy Paulson-Ellis

Mr Jeremy Paulson-Ellis was one of the founding directors of the Genesis Group, a specialist institutional investment manager in Emerging Markets and was the Chairman since its formation in January 1989 until his retirement in June 2009. Prior to that, he was the Chairman of Vickers da Costa, an international London-based stockbroker, following its takeover by Citicorp in 1985. He was involved in the management of the first offshore fund formed to invest in Japan and was closely involved in the development and launch of the first country funds for South Korea and Taiwan, and the second for Thailand.

Michaël Naameh

Michael Naameh is a specialist in international investment management, emerging markets and financial sector development. He has three decades of institutional investment and consultancy experience gained at Crown Agents for Overseas Governments and Administrations, where he served as director and chief investment officer until 2016, and prior to that as a senior consultant at an international firm of actuaries for six years. Michael holds an MSc in International Monetary Economics and Econometrics from the University of London and a BA (Hons) in Business Studies. He is a member of the Institute of Chartered Financial Analysts (CFA).

Bernard d’Hotman de Villiers

Mr. Bernard d’Hotman de Villiers is a holder of a “Licence en Droit” delivered by the “Faculté de droit de l’Université de la Réunion” and is practicing as a notary since 1987. Furthermore, he has also been the Chairman of the Chamber of Notaries in 2003 and 2004.

Manager's Report

Quarter ended 31st March 2018

▪ Local equity review

Semdex gained 3.9% over the quarter ended 31st March 2018, to finish at 2,287.85. SEM-10 was up 3.3% and Demex rose +4.3%. The top three gainers on the official list were Gamma Civic Ltd (+21.9%), United Docks Ltd (+17.9%) and ENL Commercial Ltd (+13.7%) whilst the worst performing stocks were Plastic Industry Ltd (-10.6%), Automatic systems Ltd (-5.6%) and Mauritius Eagle Insurance Co Ltd (-4.1%). On the DEM, Phoenix Investment Company Ltd (+42.6%), The Bee Equity Partners Ltd (+29.4%) and Livestock Feed Ltd (+24.4%) were amongst the best performers. Laggards were Les Gaz industriels Ltd (-15.3%), Medical & Surgical centre Ltd (-6.9%) and Forges Tardieu Ltd (-5.1%). Turnover on the main market stood at Rs0.9bn, with 37.7% of the trades being driven by 'Banks, Insurance and Finance'.

Over the quarter, BlueLife Ltd completed its rights issue at an issue price of Rs1.96, with a total of 229.5m new ordinary shares being issued, out of which 170.4m shares were underwritten by IBL Ltd. Following this rights issue, IBL's stake in BlueLife increased to 34.5%, which triggered a mandatory offer to acquire the remaining shares at a price of Rs2.24 per share.

In the hospitality sector, 123.6m preference shares of New Mauritius Hotel Ltd were converted into 63.4m ordinary shares in the ratio of 1 preference share to 0.5129 ordinary share. The new ordinary shares were issued at Rs21.45 following the conversion.

In addition, IBL Ltd has acquired from The Mauritius Commercial Bank Ltd and MCB Equity Fund Ltd a total of nearly 13m ordinary shares of LUX at Rs71.50. Consequently IBL's shareholding in LUX increased to 49.28% and the group made a voluntary offer to the remaining shareholders to acquire all the shares not held by it. The offer price has been set at Rs71.50.

▪ Foreign equity review

Global equity markets declined in the first quarter of 2018, with investors unnerved first by concerns about the path of US interest rate rises and then worries over trade.

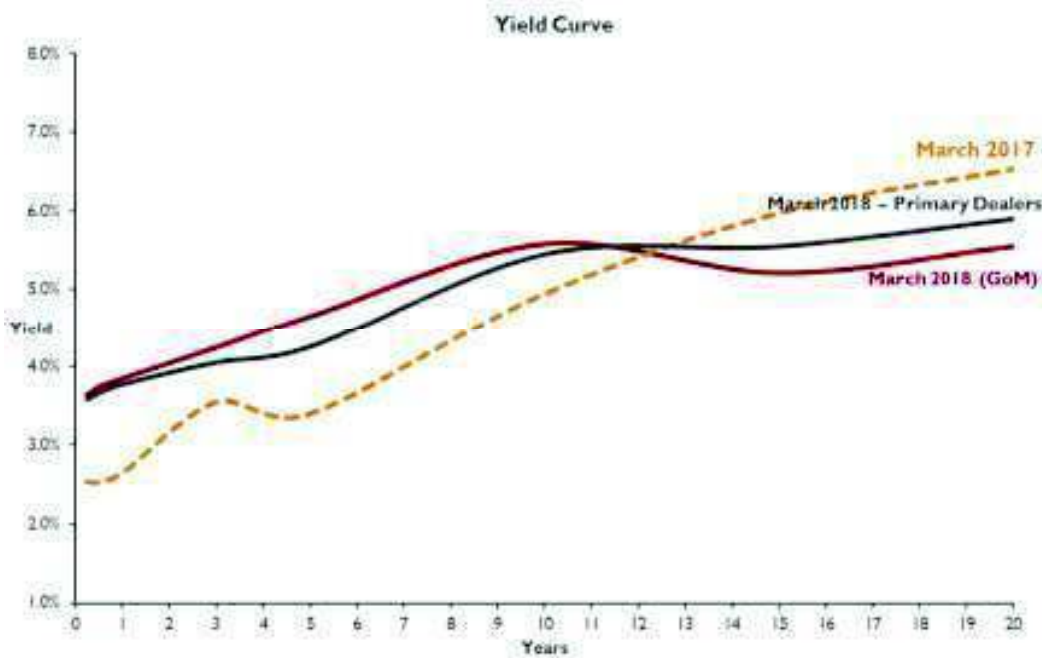
US equities began 2018 strongly, buoyed by ongoing strength in economic data, robust earnings and the confirmation of a major tax reform package. Indeed, macroeconomic data remained broadly positive throughout Q1. US business confidence reached an unexpected, multi-decade high in March. However, the latter part of the quarter saw a marked increase in volatility. Investors first digested the destabilising potential of an elevated US inflation reading and the possibility that the Federal Reserve may need to become more proactive in raising interest rates in order to keep upward price pressures under control. The Fed did indeed raise rates by 25 basis points (bps) in March, to a range of 1.5% to 1.75%. It did not, however, alter its overall rate projection of three hikes for 2018. The announcement quelled some concerns, but escalating US-China trade sanctions precipitated a renewed bout of turbulence in March. Overall, equities market declined in the period.

Eurozone equities delivered negative returns in the first quarter, with the bulk of the declines coming in March. The region's stock markets began the year on a firmer footing but worries about rising US interest rates and global trade led to declines for the period overall. After a strong start to the year, Japanese equities followed a similar pattern to other global markets and ended the quarter 4.7% lower. The heightened uncertainty resulted in a generally stronger yen against major currencies. Corporate results covering the period to December 2017 showed very positive trends. Emerging markets equities registered a positive return in the first quarter, despite a rise in market volatility stemming from tensions over global trade. Brazil generated the strongest return as former president Luiz Inácio Lula da Silva saw his criminal conviction upheld, increasing the chances that the left-wing candidate is prohibited from participating in October's presidential elections.

- Local fixed income review

The quarter ended March 2018 saw a continued normalising of the yield curve, but nothing significant. While short-end yields rose, the long-end stayed relatively well anchored leading to a flattening. By historical measures, yields in Mauritius still sit at very low levels. With the significant ongoing excess liquidity in the local financial system, relatively low inflation, and a lack of material bond supply (corporate and government) all expectations remain for bond yields to either stay range bound or fall further still. The new Primary dealer system appears to have settled in well, increased transparency and higher secondary bond trading levels have been the key benefits to date.

The yield curve as at March 2018 is depicted below:



- Foreign fixed income review

What mattered most for markets in 2017 was the sustained pickup in global growth, supported by still-easy monetary policy from major central banks which signalled that future reductions in accommodation would be measured. As we entered 2018, which marked the 10th year of the economic recovery, we saw macro and earnings growth continued to accelerate - unusual for so late in the cycle.

Returns in the quarter ended March 2018 were generally negative across fixed income credit classes (the major exception being local currency EM debt). Rankings though were similar to a rallying market with higher beta doing better and Emerging Market and Frontier Market bonds outperforming their Developed Market peers. Similarly, High Yield did better than Investment Grade.

We continue to remain favourable on USD high yield, primarily due to US tax policy being broadly positive, though the tax benefit versus the change in interest deductibility rules will be a net negative for a small segment of the most highly levered companies. Additionally, as the Fed continues along its trajectory toward policy normalization, diversifying into higher High Yield allocations could potentially benefit portfolios exposed to highly interest rate sensitive segments, such as US treasuries and long duration Investment Grade bonds, as High Yield Bond Spreads tend to absorb most treasury yield increases.

However, we do note that solid fundamentals are largely reflected in valuation across all asset classes and High Yield is not safe from this either, with spreads and yields close to all-time lows and so, we believe investors must strike a balance in high yield, securing the highest current income while emphasizing credit quality through security selection.

Local currency Emerging and Frontier Market debt on the other hand do not seem to suffer from this overvaluation (yet) and the asset class looks appealing for those investors who can access it. Unlike Developed Market central banks, many of their EM counterparts have room to cut rates amid steady growth and subdued inflation. Stronger EM currencies have boosted the performance of EM local-currency debt this year and with the US dollar expected to appreciate only modestly (if at all), it continues to bolster the case for adding EM local currency debt in portfolios.

MCB GENERAL FUND

PERFORMANCE STATISTICS

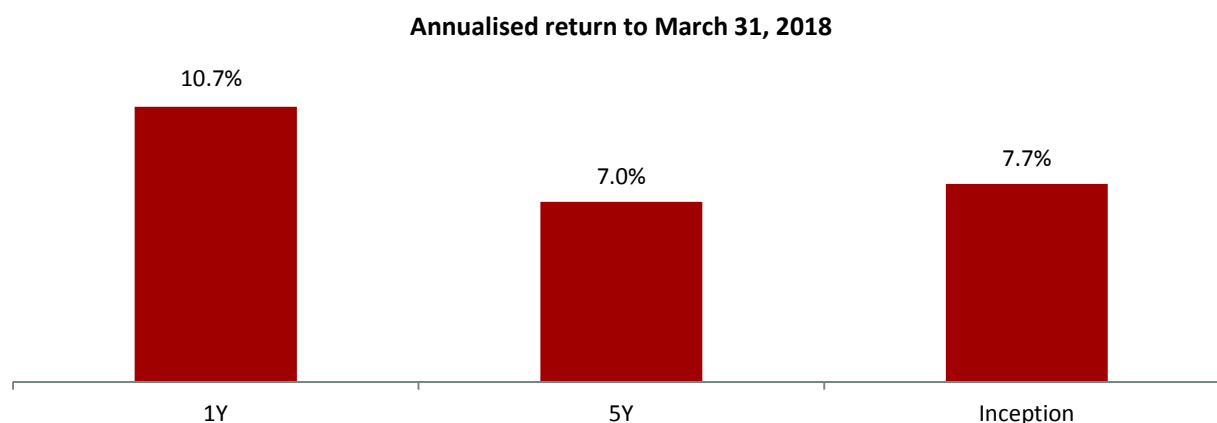


Figure 1

For the quarter ended 31st March 2018, MCB General Fund posted a return of +1.2% on a NAV to NAV basis. The fund size stood at Rs730.0m as at the end of this period.

Government yields rose unexpectedly in February 2018. It maintained its trend this quarter and was more pronounced at the short-end of the curve. Set against this environment, the fixed income portion was diversified into Treasury bills while corporate bonds with riskier profile were sold. On the local equity front, the fund manager subscribed to Bluelife's rights issue and fine-tuned the fund's existing position.

At 31st March 2018, the fund was constituted as follows: Domestic quoted equities (39.6%), domestic fixed income (18.8%), foreign equities (31.3%), foreign fixed income (2.4%) and cash (7.9%).

MCB TRACKER FUND

PERFORMANCE STATISTICS

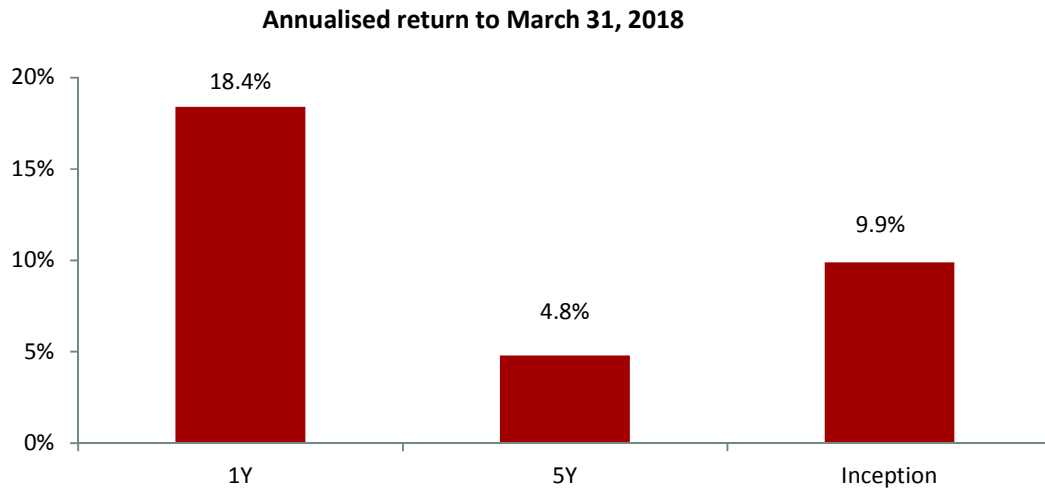


Figure 2

Over the quarter, the NAV per unit of MCB Tracker Fund, inclusive of dividends, rose by 3.24% to Rs33.95. A dividend of 53 cents was paid in January representing a yield of 1.56% as at 31st March 2018. SEM-10 returned 3.33% over the corresponding period.

Alteo Ltd dropped from the SEM-10 index for the quarter starting April 4, 2018 and Phoenix Beverages Ltd moved into the list. The Manager added Phoenix Beverages Ltd to the Fund and will continue to invest in order to replicate the index as closely as possible.

MCB YIELD FUND

PERFORMANCE STATISTICS

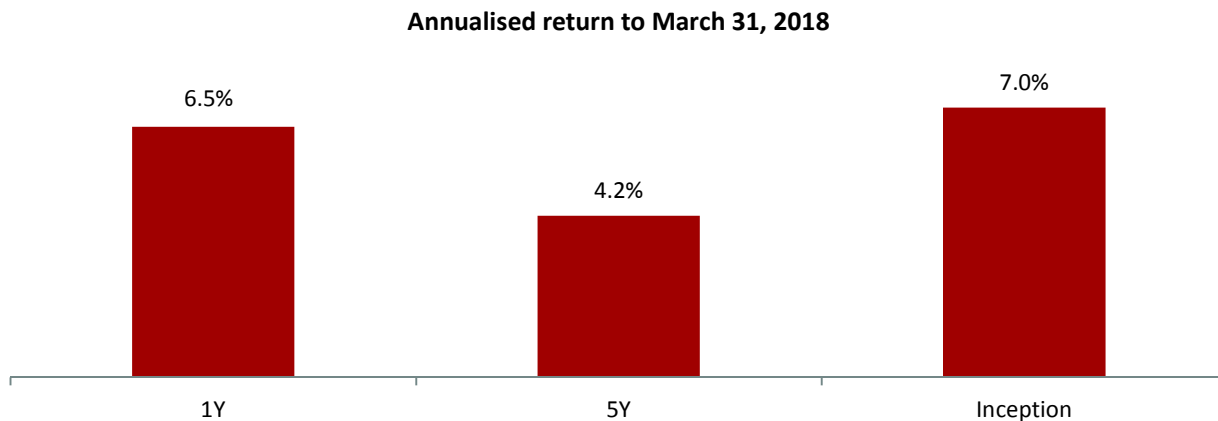


Figure 3

MCB Yield Fund posted a return of -1.0% over the quarter on a NAV to NAV basis. The fund size stood at Rs1.1 billion as at the end of the first quarter of 2018.

The performance was explained by the unexpected rise in yields in February 2018 leading to a fall in price. Going forward, such volatility should be expected in the fund as the portfolio is marked-to-market. The fund manager will remain on the lookout for bonds providing good risk-return profiles and will be skewed towards floating rate bonds should the opportunity arise.

At 31st March 2018, the fund was constituted as follows: government bonds and corporate bonds (75.3%), bank deposits (3.8%), local equities (15.7%) and cash (5.2%).

MCB DOMESTIC EQUITIES FUND

PERFORMANCE STATISTICS

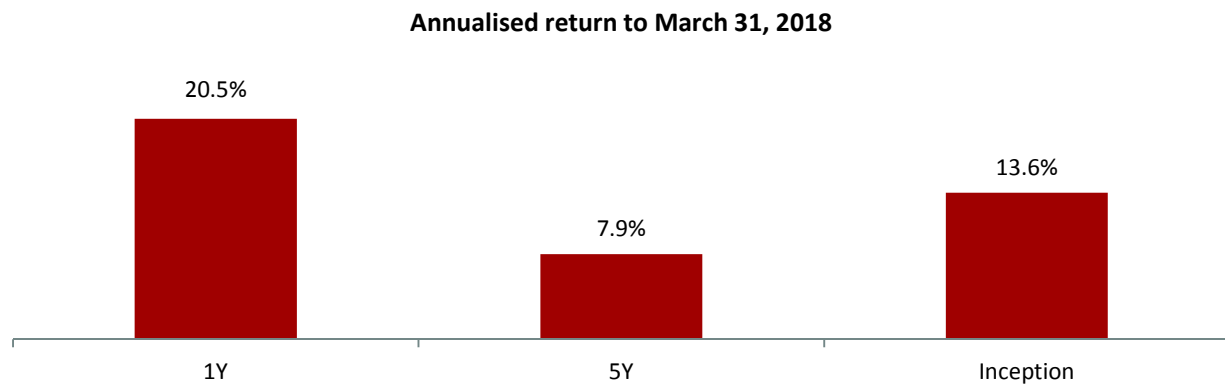


Figure 4

MCB Domestic Equities Fund posted a return of 3.5% over the quarter on a NAV to NAV basis. Semdex returned 3.9% over the corresponding period. The fund size stood at Rs263.8million as at the end of the first quarter of 2018.

The cash level dropped to 3.9% as at end March 2018 and the Fund Manager added to existing positions mainly in the hospitality and investment sectors. The cash will be reduced to 1% subject to opportunities on the market. The Manager accepted the offer for the conversion of NMH preference shares into ordinary shares and subscribed to the rights issue of BlueLife.

MCB OVERSEAS FUND

PERFORMANCE STATISTICS

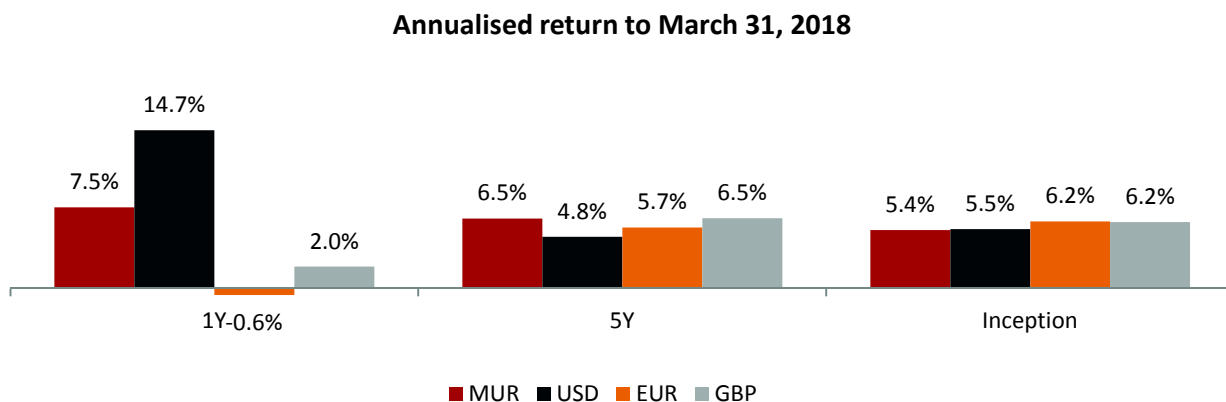


Figure 5

For the quarter ended 31st March 2018, the NAV per unit of the MCB Overseas Fund decreased by -0.5% to reach Rs16.15. The fund size stood at Rs501 Million.

As of 31st March 2018, the Fund was invested as follows: Global Equities (84.1%), Foreign Fixed Income (11.8%) and Cash (4.1%). The fund manager used the market volatility at the start of February to reinforced positions in the United States, notably Stryx America and Comgest Growth America.

MCB BOND AND CURRENCY FUND PERFORMANCE STATISTICS

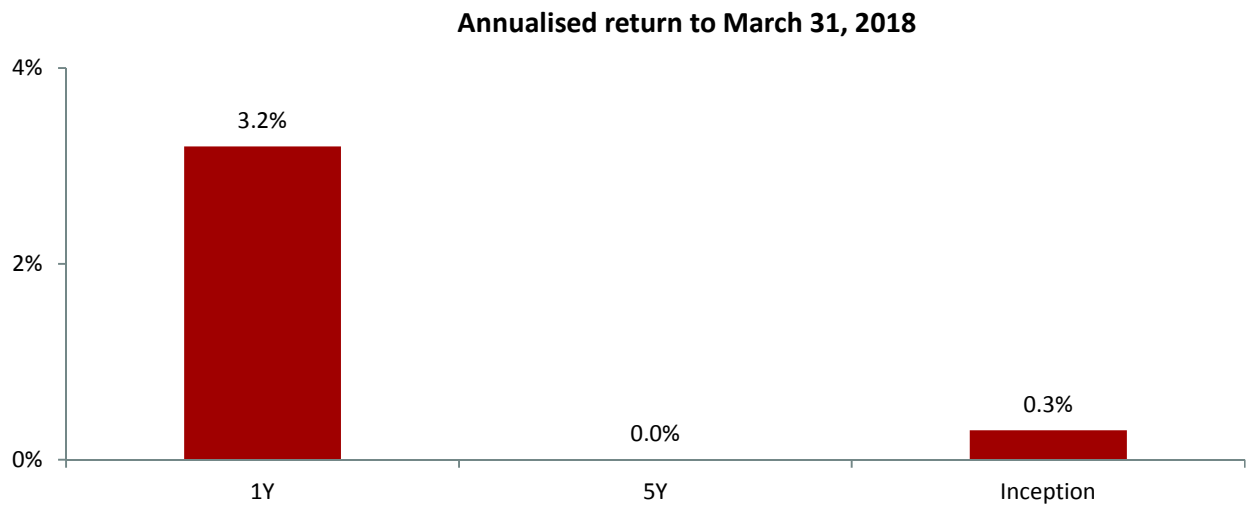


Figure 6

Over the quarter ended 31st March 2018, the NAV per unit for MCB Bond & Currency Fund fell by 0.9% to end at USD10.24. The Fund size stood at USD6.2M at March end.

The fund was 4.4% allocated to cash, 74.2% allocated to USD Investment Grade corporate bonds and 21.4% allocated to High yield USD bonds.

MCB TARGET DATE FUNDS

PERFORMANCE STATISTICS

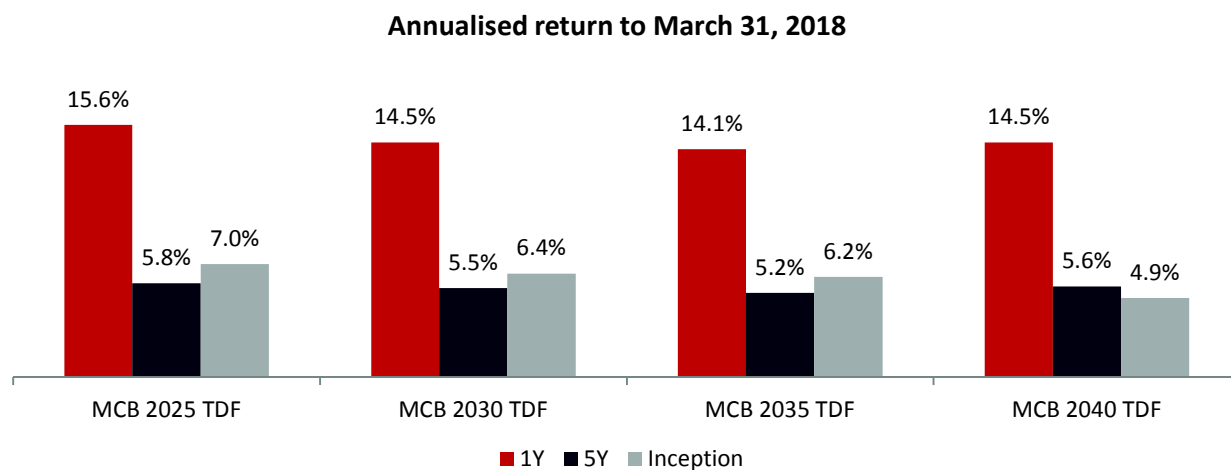


Figure 7

Over the quarter, the NAV per unit of MCB Target Date Fund 2025, 2030, 2035 and 2040 rose by 1.9%, 1.8%, 1.4% and 1.7% respectively. Total net assets value for each respective fund grew to reach MUR 119.1m, MUR 85.6m, MUR 81.4m and MUR 124.1m.

Over the quarter, the fund manager reinforced positions in existing securities and added iShares Global Aggregate Bond ETF in MCB Target Date Fund 2025. On the latter, the asset allocation will gradually shift to fixed income as per its glide path.

INVESTMENT OBJECTIVES AND POLICY

MCB General Fund

MCB General Fund adopts an active management approach within a medium risk strategy with the primary aim of achieving long-term capital appreciation through investment in a diversified portfolio of both local and overseas securities whilst ensuring the distribution of regular short-term income to its unit holders. In order to achieve its object, the Fund invests in securities quoted on the official list of the Stock Exchange of Mauritius as well as those listed on the Development and Enterprise Market. The Fund equally invests in overseas equities market via globally established and reputable investment houses as well as in foreign fixed income securities, money market instruments and Government securities.

The Fund can invest up to 60% of its net asset value in locally listed equities and 40% in overseas equities and foreign currency deposits. It may not invest more than 15% of its assets in any single security or allocate over 10% of its assets in unquoted or illiquid securities. The Fund is not allowed to make any direct investments in commodities including precious metals or involve in the trading of derivative instruments.

The units of the Fund are entitled to dividends.

MCB Tracker Fund

MCB Tracker Fund follows a 'tracking' strategy with the primary objective of replicating the performance of Sem-10 Index while offering long-term capital appreciation to its investors. Although the Fund invests principally in the constituents of Sem-10 index, it can also invest (up to 15%) in companies on the reserve list of the index.

The Fund may not invest in any company which is neither included in Sem-10 index nor on its reserve list. It may not equally invest more than 10% of its net asset value in any illiquid security or engage in the trading of derivatives and commodities.

The units of the Fund are entitled to dividends.

MCB Yield Fund

The MCB Yield Fund has, as its primary objective, the generation of a yield which is at least 1% above the average savings rate offered by commercial banks in Mauritius over any given financial year. The fund invests a significant portion of its assets in fixed income securities that make regular interest payments on set dates in the object of offering regular income to its unit holders. It also pursues an active and conservative approach within a low risk strategy to credit assessment and establishes specific limits for each financial institution with which deposits are made.

The Fund may also invest in high yielding equities or debt securities issued by unlisted Mauritian Companies or overseas governments (and their agencies) as long as those securities are deemed appropriate by the Manager. However, the Fund may not invest more than 15% of its net asset value in a single banking and financial institution or more than 20% of its assets in overseas investments (or foreign currencies). It may not equally invest more than 10% of its net asset value in any illiquid security or involve in the trading of derivatives and commodities.

The units of the Fund are entitled to dividends.

MCB Domestic Equities Fund

The MCB Domestic Equities Fund aims to provide long-term capital appreciation to its investors through investment in a diversified and actively managed portfolio consisting of shares quoted on the Stock Exchange of Mauritius, including securities listed on the Development Enterprise Market (DEM). The stock selection process is research and fundamentally driven, taking into account both macroeconomic developments and stock specific factors.

The Fund may not invest in companies outside Mauritius or invest more than 10% of its net asset value in any illiquid security. The Fund may neither purchase a security for the purpose of exercising control on the issuer nor involve in the trading of derivatives and commodities.

The units of the Fund are entitled to dividends.

MCB Overseas Fund

MCB Overseas Fund aims to provide long-term capital growth through investment in a diversified and actively managed portfolio via overseas collective investment schemes. It adopts an active management approach within a medium to high risk strategy to invest (through overseas investment houses) in overseas quoted equity securities, foreign fixed income securities, alternative investments (such as hedge funds) with the object of providing exposure to global stock and bond markets and enabling access to a worldwide balanced portfolio.

The Fund has a blend of investments and is unrestricted in its choice of investment houses either by size or industry, or the geographical make-up of the portfolio. Nonetheless it may not invest more than 5% of its net asset value in the units of any single overseas collective investment scheme, make direct investment in real estate/mortgage or involve in the direct trading of derivatives and commodities including precious metals.

The units of the Fund are not entitled to dividends.

MCB Bond and Currency Fund

The MCB Bond & Currency Fund will invest in interest bearing securities and focus on generating a return for investors from coupon income, capital appreciation and currency appreciation. The Investment Manager intends to invest in mostly USD denominated assets and may take controlled non-USD risk whenever it deems fit. Exposure to bond and currency markets will be routinely monitored and assessed as new information arises to ensure that the portfolio is structured in line with the Investment Manager's views.

The Fund intends to maintain a high degree of liquidity to enable it to take advantage of attractive investment opportunities as they arise. A minimum of 70% of the portfolio will consist of investment-grade instruments, i.e., instruments whose second best rating with Fitch and S&P rating is at least BBB- or with a Moody's rating of at least Baa3. The fund is not allowed to invest more than 30% of its assets in non-investment grade bonds or to invest in equities, commodities and real estates.

The units of the Fund are not entitled to dividends.

MCB Target Date Funds

Depending on its proximity to the Target Date, the Fund adopts an active management strategy with the primary objective of achieving long term capital growth, income as well as capital conservation by investing in a mix of local and foreign securities in different combinations and weightings. As the Fund approaches and passes the Target Date, it will increasingly emphasise on income and conservation of capital by investing a greater portion of its assets in bonds or other fixed income securities and high-yielding equities. In this endeavour the Fund seeks to balance the total return and stability over time in light of the Target Date.

The planned asset mix will begin with a more aggressive allocation and gradually move to a more conservative allocation, following an asset allocation glide path. In early investing years, the glide path allocates more to asset classes like stocks to maximise wealth accumulation potential. In later investing years, the glide path increases allocation to fixed income and cash securities to add stability and generate income within the Fund. The Manager may periodically rebalance or modify the asset mix of the Fund and change the underlying investments.

The Fund may not directly invest more than 30% in foreign securities and currencies or invest more than 25% of its net asset value in a single local stock.

The units of the Target Date Funds are not entitled to dividends.

Additional Information

Please refer to the Appendix for Financial Highlights of each sub-fund. The schedule of investments forming part of the notes to the Financial Statements provides detailed portfolio holdings with comparative numbers.

MCB UNIT TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Notes	Combined Total Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
ASSETS				
Non-current assets				
2,442,006	1	3,205,148	674,024	328,752
119,900	2	137,400	5,000	-
<u>2,561,906</u>		<u>3,342,548</u>	<u>679,024</u>	<u>328,752</u>
Current assets				
65,885	2	3,464	1,139	-
13,196	3	14,585	1,933	4
24	5	31	-	6
156,662	9(b)	150,452	49,639	2,959
<u>235,767</u>		<u>168,532</u>	<u>52,711</u>	<u>2,969</u>
<u>2,797,673</u>		<u>3,511,080</u>	<u>731,735</u>	<u>331,721</u>
NET ASSETS				
2,779,181		3,502,551	730,201	331,128
Current liabilities				
17,088	4	6,808	1,416	593
1,404	5	1,721	118	-
<u>18,492</u>		<u>8,529</u>	<u>1,534</u>	<u>593</u>
<u>2,797,673</u>		<u>3,511,080</u>	<u>731,735</u>	<u>331,721</u>
Total net assets attributable to holders of redeemable units and liabilities				
	8		MUR 32.47	MUR 33.95

*Statement of Financial
Position continued over*

These financial statements have been approved by the
Manager and the Trustee on: 14 May 2018

A. Ibrahim

Ramzan

Alfred

Risale

The notes on pages 30 to 76 form an integral part of
these financial statements.

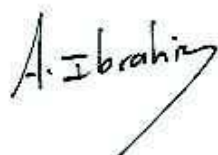
MCB UNIT TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Notes	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
ASSETS					
Non-current assets					
Investment in financial assets	1	869,064	253,492	480,510	5,847
Held-to-maturity investments	2	132,400	-	-	-
		<u>1,001,464</u>	<u>253,492</u>	<u>480,510</u>	<u>5,847</u>
Current assets					
Held-to-maturity investments	2	2,325	-	-	-
Trade and Other Receivables	3	9,639	4	671	63
Current tax asset	5	-	9	-	-
Cash and cash equivalents	9(b)	46,639	10,715	20,770	353
		<u>58,603</u>	<u>10,728</u>	<u>21,441</u>	<u>416</u>
Total assets		<u>1,060,067</u>	<u>264,220</u>	<u>501,951</u>	<u>6,263</u>
NET ASSETS					
Net assets attributable to holders of redeemable units		<u>1,057,216</u>	<u>263,751</u>	<u>501,054</u>	<u>6,224</u>
Current liabilities					
Trade and other payables	4	1,583	469	897	29
Current tax liabilities	5	1,268	-	-	10
Total liabilities		<u>2,851</u>	<u>469</u>	<u>897</u>	<u>39</u>
Total net assets attributable to holders of redeemable units and liabilities		<u>1,060,067</u>	<u>264,220</u>	<u>501,951</u>	<u>6,263</u>
Net asset value per unit	8	<u>MUR 13.34</u>	<u>MUR 55.95</u>	<u>MUR 16.15</u>	<u>USD 10.25</u>

*Statement of Financial
Position continued over*

These financial statements have been approved by the
Manager and the Trustee on: 14 May 2018






The notes on pages 30 to 76 form an integral part of
these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	Notes	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
ASSETS					
Non-current assets					
Investment in financial assets	1	115,748	84,600	80,750	122,100
Held-to-maturity investments	2	-	-	-	-
		<u>115,748</u>	<u>84,600</u>	<u>80,750</u>	<u>122,100</u>
Current assets					
Held-to-maturity investments	2	-	-	-	-
Trade and Other Receivables	3	73	52	37	58
Current tax asset	5	3	3	3	7
Cash and cash equivalents	9(b)	3,518	1,132	1,048	2,192
		<u>3,594</u>	<u>1,187</u>	<u>1,088</u>	<u>2,257</u>
Total assets		<u>119,342</u>	<u>85,787</u>	<u>81,838</u>	<u>124,357</u>
NET ASSETS					
Net assets attributable to holders of redeemable units		<u>119,084</u>	<u>85,603</u>	<u>81,661</u>	<u>124,099</u>
Current liabilities					
Trade and other payables	4	258	184	177	258
Current tax liabilities	5	-	-	-	-
Total liabilities		<u>258</u>	<u>184</u>	<u>177</u>	<u>258</u>
Total net assets attributable to holders of redeemable units and liabilities		<u>119,342</u>	<u>85,787</u>	<u>81,838</u>	<u>124,357</u>
Net asset value per unit	8	<u>MUR 14.68</u>	<u>MUR 14.17</u>	<u>MUR 14.05</u>	<u>MUR 13.09</u>

*End of Statement of
Financial Position*

These financial statements have been approved by the
Manager and the Trustee on: 14 May 2018

A. Ibrahim

Ramzan

Rosseville R Sae

The notes on pages 30 to 76 form an integral part of
these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total 3 Months to Mar-2017 MUR'000	Combined Total 3 Months to Mar-2018 MUR'000	Combined Total 9 Months to Mar-2017 MUR'000		Notes	Combined Total 9 Months to Mar-2018 MUR'000
Income					
3,697	4,902	25,995	Dividends		31,831
9,234	16,945	26,439	Income on fixed income securities		45,506
636	541	2,315	Interest Income		1,454
<u>13,567</u>	<u>22,388</u>	<u>54,749</u>			<u>78,791</u>
Expenses					
5,952	8,567	17,435	Manager's fees		24,077
1,341	1,847	4,084	Registrar's Fees		5,256
608	831	1,748	Trustee's fees		2,387
608	831	1,748	Custodian's Fees		2,387
100	245	570	Professional fees	7	707
49	148	133	Other direct expenses		248
<u>8,658</u>	<u>12,469</u>	<u>25,718</u>			<u>35,062</u>
81,560	10,911	117,707	Fair value gains/ (losses) on financial assets		122,593
(558)	(573)	(554)	Foreign exchange (losses)/ gains		(2,045)
6,614	915	12,568	Gains/ (Losses) on disposal of financial assets		1,719
<u>87,616</u>	<u>11,253</u>	<u>129,721</u>			<u>122,267</u>
92,525	21,174	158,753	Net income before taxation		165,997
(945)	(1,883)	(2,727)	Taxation	5	(5,424)
<u>91,580</u>	<u>19,291</u>	<u>156,026</u>	Net income after taxation		<u>160,573</u>
Equalisation					
464	983	1,241	Income received on units created		4,681
(103)	(84)	(509)	Income paid on units liquidated		(445)
<u>361</u>	<u>899</u>	<u>732</u>			<u>4,236</u>
<u>91,941</u>	<u>20,190</u>	<u>156,758</u>	Total comprehensive income for the period		<u>164,809</u>

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000
Income					
Dividends		6,968	6,945	5,030	5,132
Income on fixed income securities		5,368	-	29,757	-
Interest Income		447	39	494	117
		<u>12,783</u>	<u>6,984</u>	<u>35,281</u>	<u>5,249</u>
Expenses					
Manager's fees		5,227	1,986	5,717	1,804
Registrar's Fees		1,202	571	1,547	415
Trustee's fees		523	248	673	180
Custodian's Fees		523	248	673	180
Professional fees	7	160	89	165	59
Other direct expenses		14	17	31	25
		<u>7,649</u>	<u>3,159</u>	<u>8,806</u>	<u>2,663</u>
Fair value gains/ (losses) on financial assets		34,020	15,674	9,865	17,557
Foreign exchange (losses)/ gains		(1,730)	-	-	-
Gains/ (Losses) on disposal of financial assets		409	422	(365)	-
		<u>32,699</u>	<u>16,096</u>	<u>9,500</u>	<u>17,557</u>
Net income before taxation		37,833	19,921	35,975	20,143
Taxation	5	(646)	(4)	(3,452)	(9)
Net income after taxation		<u>37,187</u>	<u>19,917</u>	<u>32,523</u>	<u>20,134</u>
Equalisation					
Income received on units created		423	77	2,870	268
Income paid on units liquidated		(134)	(10)	(66)	(36)
		<u>289</u>	<u>67</u>	<u>2,804</u>	<u>232</u>
Total comprehensive income for the period		<u>37,476</u>	<u>19,984</u>	<u>35,327</u>	<u>20,366</u>

*Statement of
Comprehensive Income
continued over*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000
Income					
Dividends		1,491	-	1,982	1,275
Income on fixed income securities		2,347	224	124	86
Interest Income		63	1	48	57
		<u>3,901</u>	<u>225</u>	<u>2,154</u>	<u>1,418</u>
Expenses					
Manager's fees		3,508	42	1,323	912
Registrar's Fees		807	7	143	98
Trustee's fees		351	4	83	57
Custodian's Fees		351	4	83	57
Professional fees	7	104	1	28	21
Other direct expenses		45	1	21	19
		<u>5,166</u>	<u>59</u>	<u>1,681</u>	<u>1,164</u>
Fair value gains/ (losses) on financial assets		27,028	(74)	6,941	4,309
Foreign exchange (losses)/ gains		(388)	3	(16)	(10)
Gains/ (Losses) on disposal of financial assets		257	29	-	2
		<u>26,897</u>	<u>(42)</u>	<u>6,925</u>	<u>4,301</u>
Net income before taxation		25,632	124	7,398	4,555
Taxation	5	(384)	(26)	(13)	(8)
Net income after taxation		<u>25,248</u>	<u>98</u>	<u>7,385</u>	<u>4,547</u>
Equalisation					
Income received on units created		-	-	302	190
Income paid on units liquidated		-	-	(122)	(20)
		<u>-</u>	<u>-</u>	<u>180</u>	<u>170</u>
Total comprehensive income for the period		<u>25,248</u>	<u>98</u>	<u>7,565</u>	<u>4,717</u>

*Statement of
Comprehensive Income
continued over*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
Income			
Dividends		1,196	1,812
Income on fixed income securities		75	102
Interest Income		60	95
		<u>1,331</u>	<u>2,009</u>
Expenses			
Manager's fees		870	1,296
Registrar's Fees		94	140
Trustee's fees		54	81
Custodian's Fees		54	81
Professional fees	7	20	27
Other direct expenses		19	23
		<u>1,111</u>	<u>1,648</u>
Fair value gains/ (losses) on financial assets		4,120	5,605
Foreign exchange (losses)/ gains		(8)	5
Gains/ (Losses) on disposal of financial assets		2	2
		<u>4,114</u>	<u>5,612</u>
Net income before taxation		4,334	5,973
Taxation	5	(8)	(12)
Net income after taxation		<u>4,326</u>	<u>5,961</u>
Equalisation			
Income received on units created		178	373
Income paid on units liquidated		(19)	(38)
		<u>159</u>	<u>335</u>
Total comprehensive income for the period		<u>4,485</u>	<u>6,296</u>

*End of Statement of
Comprehensive Income*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total 9 Months to Mar-2017 MUR'000	Notes	Combined Total 9 Months to Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
2,190,463		2,779,181	633,851	318,336
Net assets attributable to holders of redeemable units at July 1				
236,299		698,163	84,218	20,077
(89,013)		(91,239)	(20,838)	(21,939)
Proceeds from redeemable units created Liquidation of redeemable units				
147,286		606,924	63,380	(1,862)
Net income on units created and liquidated				
156,758		164,809	37,476	19,984
(18,362)	6	(41,903)	(4,506)	(5,330)
Profit for the period Distribution to unit holders				
(395)		(6,460)	-	-
Exchange difference on retranslation				
2,475,750		3,502,551	730,201	331,128
Net assets attributable to holders of redeemable units at Mar 31,				

*Statement of Net Assets
continued over*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
Net assets attributable to holders of redeemable units at July 1		695,653	219,651	424,497	4,750
Proceeds from redeemable units created		361,229	34,239	69,469	1,514
Liquidation of redeemable units		(6,702)	(6,729)	(18,160)	(138)
Net income on units created and liquidated		354,527	27,510	51,309	1,376
Profit for the period		35,327	20,366	25,248	98
Distribution to unit holders	6	(28,291)	(3,776)	-	-
Exchange difference on retranslation		-	-	-	-
Net assets attributable to holders of redeemable units at Mar 31,		1,057,216	263,751	501,054	6,224

*Statement of Net Assets
continued over*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
Net assets attributable to holders of redeemable units at July 1		101,323	66,910	62,922	91,142
Proceeds from redeemable units created		16,167	15,556	15,851	29,673
Liquidation of redeemable units		(5,971)	(1,580)	(1,597)	(3,012)
Net income on units created and liquidated		10,196	13,976	14,254	26,661
Profit for the period		7,565	4,717	4,485	6,296
Distribution to unit holders	6	-	-	-	-
Exchange difference on retranslation		-	-	-	-
Net assets attributable to holders of redeemable units at Mar 31,		119,084	85,603	81,661	124,099

End of Statement of Net Assets

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total 9 Months to Mar-2017 MUR'000	Notes	Combined Total 9 Months to Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
Cash flows from operating activities				
48,819	10(a)	23,889	4,132	4,763
9,056		8,102	563	-
(492,946)		(1,103,330)	(185,871)	(32,354)
328,694		503,311	126,102	35,769
(2,772)		(5,104)	(846)	(4)
(109,149)		(573,132)	(55,920)	8,174
Cash flows from financing activities				
147,286		606,924	63,380	(1,862)
732		4,236	289	67
(32,843)		(41,903)	(4,506)	(5,330)
115,175		569,257	59,163	(7,125)
6,026		(3,875)	3,243	1,049
Movement in cash and cash equivalents				
190,860		156,662	48,126	1,910
6,026		(3,875)	3,243	1,049
(554)		(2,045)	(1,730)	-
(295)		(290)	-	-
196,037	9 (b)	150,452	49,639	2,959

*Statement of Cash Flows
continued over*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
Cash flows from operating activities					
Cash generated from / (used in) operations	10(a)	8,131	2,933	(3,545)	183
Interest received		7,539	-	-	-
Purchase of financial assets		(483,090)	(21,665)	(137,467)	(4,599)
Disposal of financial assets		145,295	1,658	79,186	3,310
Tax paid		(3,062)	(8)	(384)	(22)
Net cash (used in) / generated from operating activities		<u>(325,187)</u>	<u>(17,082)</u>	<u>(62,210)</u>	<u>(1,128)</u>
Cash flows from financing activities					
Net movement from units created and liquidated		354,527	27,510	51,309	1,376
Net income on units created and liquidated		2,804	232	-	-
Distribution to unit holders		<u>(28,291)</u>	<u>(3,776)</u>	-	-
Net cash from financing activities		<u>329,040</u>	<u>23,966</u>	<u>51,309</u>	<u>1,376</u>
Net increase/ (decrease) in cash and cash equivalents		<u>3,853</u>	<u>6,884</u>	<u>(10,901)</u>	<u>248</u>
Movement in cash and cash equivalents					
At July 1,		42,786	3,831	32,059	102
Net increase/ (decrease) in cash and cash equivalents		3,853	6,884	(10,901)	248
Foreign exchange difference		-	-	(388)	3
Exchange difference on retranslation		-	-	-	-
At Mar 31,	9 (b)	<u>46,639</u>	<u>10,715</u>	<u>20,770</u>	<u>353</u>

*Statement of Cash Flows
continued over*

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2018

		MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
	Notes				
Cash flows from operating activities					
Cash generated from / (used in) operations	10(a)	451	227	196	334
Interest received		-	-	-	-
Purchase of financial assets		(9,932)	(20,205)	(20,649)	(35,099)
Disposal of financial assets		-	101	1,102	1,102
Tax paid		(14)	(10)	(10)	(15)
Net cash (used in) / generated from operating activities		<u>(9,495)</u>	<u>(19,887)</u>	<u>(19,361)</u>	<u>(33,678)</u>
Cash flows from financing activities					
Net movement from units created and liquidated		10,196	13,976	14,254	26,661
Net income on units created and liquidated		180	170	159	335
Distribution to unit holders		-	-	-	-
Net cash from financing activities		<u>10,376</u>	<u>14,146</u>	<u>14,413</u>	<u>26,996</u>
Net increase/ (decrease) in cash and cash equivalents		<u>881</u>	<u>(5,741)</u>	<u>(4,948)</u>	<u>(6,682)</u>
Movement in cash and cash equivalents					
At July 1,		2,653	6,883	6,004	8,869
Net increase/ (decrease) in cash and cash equivalents		881	(5,741)	(4,948)	(6,682)
Foreign exchange difference		(16)	(10)	(8)	5
Exchange difference on retranslation		-	-	-	-
At Mar 31,	9 (b)	<u>3,518</u>	<u>1,132</u>	<u>1,048</u>	<u>2,192</u>

End of Statement of Cash Flows

The notes on pages 30 to 76 form an integral part of these financial statements.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2017 and comply with IAS 34.

These unaudited condensed interim financial statements were approved for issue by the Manager and the Trustee on May 14, 2018.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
1. INVESTMENTS IN FINANCIAL ASSETS			
The movements in investments in financial assets may be summarised as follows:			
Designated at fair value through profit or loss			
1,817,954 At July 1,	2,446,805	577,554	316,071
952,761 Additions	1,088,593	181,643	32,354
(498,190) Disposals	(420,113)	(106,589)	(32,376)
233,566 Fair value gains on financial assets	122,594	34,020	15,674
(59,960) Fair value release on disposal	(26,579)	(12,604)	(2,971)
(4,125) Exchange difference on retranslation	(6,152)	-	-
2,442,006 At June 30/ March 31,	3,205,148	674,024	328,752

Note 1 continued over

2. HELD TO MATURITY INVESTMENTS

The movement in held-to-maturity investments may be summarised as follows:

193,350 At July 1	180,985	7,928	-
- Addition	17,000	5,000	-
(7,000) Redemption	(54,900)	(6,500)	-
9,327 Interest Accrual for the period	5,881	274	-
(9,892) Interest Received	(8,102)	(563)	-
185,785 At June 30/ March 31,	140,864	6,139	-
Split as follows:			
119,900 Non-current assets	81,600	5,000	-
65,885 Current assets	59,264	1,139	-
185,785	140,864	6,139	-

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

9,329 Interest receivable	14,437	1,929	-
- Trade receivables	105	-	-
3,645 Dividends Receivable	-	-	-
222 Other Receivable	43	4	4
13,196	14,585	1,933	4

The carrying amounts of trade and other receivables approximate their fair value.

Note 3 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000
1. INVESTMENTS IN FINANCIAL ASSETS			
The movements in investments in financial assets may be summarised as follows:			
Designated at fair value through profit or loss			
1,817,954 At July 1,	2,446,805	485,369	215,928
952,761 Additions	1,088,593	471,090	21,665
(498,190) Disposals	(420,113)	(95,367)	(1,658)
233,566 Fair value gains on financial assets	122,594	9,865	17,557
(59,960) Fair value release on disposal	(26,579)	(1,893)	-
(4,125) Exchange difference on retranslation	(6,152)	-	-
2,442,006 At June 30/ March 31,	3,205,148	869,064	253,492

Note 1 continued over

2. HELD TO MATURITY INVESTMENTS

The movement in held-to-maturity investments may be summarised as follows:

193,350 At July 1	180,985	173,057	-
- Addition	17,000	12,000	-
(7,000) Redemption	(54,900)	(48,400)	-
9,327 Interest Accrual for the period	5,881	5,607	-
(9,892) Interest Received	(8,102)	(7,539)	-
185,785 At June 30/ March 31,	140,864	134,725	-
Split as follows:			
119,900 Non-current assets	81,600	76,600	-
65,885 Current assets	59,264	58,125	-
185,785	140,864	134,725	-

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

9,329 Interest receivable	14,437	9,628	-
- Trade receivables	105	-	-
3,645 Dividends Receivable	-	-	-
222 Other Receivable	43	11	4
13,196	14,585	9,639	4

The carrying amounts of trade and other receivables approximate their fair value.

Note 3 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
1. INVESTMENTS IN FINANCIAL ASSETS			
The movements in investments in financial assets may be summarised as follows:			
Designated at fair value through profit or loss			
1,817,954 At July 1,	2,446,805	393,453	4,603
952,761 Additions	1,088,593	138,958	4,599
(498,190) Disposals	(420,113)	(69,545)	(3,289)
233,566 Fair value gains on financial assets	122,594	27,028	(74)
(59,960) Fair value release on disposal	(26,579)	(9,384)	8
(4,125) Exchange difference on retranslation	(6,152)	-	-
2,442,006 At June 30/ March 31,	3,205,148	480,510	5,847

Note 1 continued over

2. HELD TO MATURITY INVESTMENTS

The movement in held-to-maturity investments may be summarised as follows:

193,350 At July 1	180,985	-	-
- Addition	17,000	-	-
(7,000) Redemption	(54,900)	-	-
9,327 Interest Accrual for the period	5,881	-	-
(9,892) Interest Received	(8,102)	-	-
185,785 At June 30/ March 31,	140,864	-	-
Split as follows:			
119,900 Non-current assets	81,600	-	-
65,885 Current assets	59,264	-	-
185,785	140,864	-	-

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

9,329 Interest receivable	14,437	562	63
- Trade receivables	105	105	-
3,645 Dividends Receivable	-	-	-
222 Other Receivable	43	4	-
13,196	14,585	671	63

The carrying amounts of trade and other receivables approximate their fair value.

Note 3 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000
1. INVESTMENTS IN FINANCIAL ASSETS			
The movements in investments in financial assets may be summarised as follows:			
Designated at fair value through profit or loss			
1,817,954 At July 1,	2,446,805	98,875	60,185
952,761 Additions	1,088,593	9,932	20,205
(498,190) Disposals	(420,113)	-	(100)
233,566 Fair value gains on financial assets	122,594	6,941	4,310
(59,960) Fair value release on disposal	(26,579)	-	-
(4,125) Exchange difference on retranslation	(6,152)	-	-
2,442,006 At June 30/ March 31,	3,205,148	115,748	84,600

Note 1 continued over

2. HELD TO MATURITY INVESTMENTS

The movement in held-to-maturity investments may be summarised as follows:

193,350 At July 1	180,985	-	-
- Addition	17,000	-	-
(7,000) Redemption	(54,900)	-	-
9,327 Interest Accrual for the period	5,881	-	-
(9,892) Interest Received	(8,102)	-	-
185,785 At June 30/ March 31,	140,864	-	-
Split as follows:			
119,900 Non-current assets	81,600	-	-
65,885 Current assets	59,264	-	-
185,785	140,864	-	-

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

9,329 Interest receivable	14,437	69	48
- Trade receivables	105	-	-
3,645 Dividends Receivable	-	-	-
222 Other Receivable	43	4	4
13,196	14,585	73	52

The carrying amounts of trade and other receivables approximate their fair value.

Note 3 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
1. INVESTMENTS IN FINANCIAL ASSETS			
The movements in investments in financial assets may be summarised as follows:			
Designated at fair value through profit or loss			
1,817,954 At July 1,	2,446,805	57,081	82,496
952,761 Additions	1,088,593	20,649	35,099
(498,190) Disposals	(420,113)	(1,100)	(1,100)
233,566 Fair value gains on financial assets	122,594	4,120	5,605
(59,960) Fair value release on disposal	(26,579)	-	-
(4,125) Exchange difference on retranslation	(6,152)	-	-
2,442,006 At June 30/ March 31,	3,205,148	80,750	122,100
		<i>End of Note 1</i>	
2. HELD TO MATURITY INVESTMENTS			
The movement in held-to-maturity investments may be summarised as follows:			
193,350 At July 1	180,985	-	-
- Addition	17,000	-	-
(7,000) Redemption	(54,900)	-	-
9,327 Interest Accrual for the period	5,881	-	-
(9,892) Interest Received	(8,102)	-	-
185,785 At June 30/ March 31,	140,864	-	-
Split as follows:			
119,900 Non-current assets	81,600	-	-
65,885 Current assets	59,264	-	-
185,785	140,864	-	-
		<i>End of Note 2</i>	
3. TRADE & OTHER RECEIVABLES			
9,329 Interest receivable	14,437	33	54
- Trade receivables	105	-	-
3,645 Dividends Receivable	-	-	-
222 Other Receivable	43	4	4
13,196	14,585	37	58
The carrying amounts of trade and other receivables approximate their fair value.			
		<i>End of Note 3</i>	

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
4. TRADE & OTHER PAYABLES			
12,201 Deposit on Units Payable	281	113	54
757 Trade payables	-	-	-
918 Professional fees	798	189	111
2,247 Manager's fees	2,986	656	225
211 Trustee's fees	1,093	241	110
508 Registrar's fees	658	151	65
246 Custodian's fees	314	66	28
- Others	678	-	-
17,088	6,808	1,416	593

The carrying amounts of payables approximate their fair value.

Note 4 continued over

5. TAXATION

4,399	Income tax on the adjusted profit for the period at 15%	5,424	646	4
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Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

284,470	Net income before taxation	165,997	37,833	19,921
42,670	Tax calculation at 15%	24,899	5,675	2,988
(795)	Tax loss brought forward	(568)	-	-
(42,235)	Income not subject to tax	(23,070)	(6,094)	(3,456)
3,866	Expenses not deductible for tax purposes	3,290	853	472
327	Unrelieved foreign tax suffered	620	212	-
(3)	Exchange difference on retranslation	(11)	-	-
569	Tax loss carried forward	264	-	-
4,399	Tax charge	5,424	646	4

The movement in current tax liabilities is as follows:

887	At July 1,	1,380	318	(6)
4,399	Charged for the period/ year	5,424	646	4
(3,905)	Paid	(5,104)	(846)	(4)
4	Tax refund	-	-	-
(5)	Exchange difference on retranslation	(10)	-	-
1,380	At June 30/ March 31,	1,690	118	(6)
Split as follows:				
(24)	Current tax asset	(31)	-	(6)
1,404	Current tax liabilities	1,721	118	-
1,380		1,690	118	(6)

Note 5 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000
4. TRADE & OTHER PAYABLES			
12,201	281	24	22
757	-	-	-
918	798	178	69
2,247	2,986	749	222
211	1,093	334	83
508	658	203	51
246	314	88	22
-	678	7	-
<u>17,088</u>	<u>6,808</u>	<u>1,583</u>	<u>469</u>

The carrying amounts of payables approximate their fair value.

Note 4 continued over

5. TAXATION

4,399	Income tax on the adjusted profit for the period at 15%	5,424	3,452	9
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Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

284,470	Net income before taxation	165,997	35,975	20,143
42,670	Tax calculation at 15%	24,899	5,396	3,021
(795)	Tax loss brought forward	(568)	-	-
(42,235)	Income not subject to tax	(23,070)	(2,180)	(3,403)
3,866	Expenses not deductible for tax purposes	3,290	236	391
327	Unrelieved foreign tax suffered	620	-	-
(3)	Exchange difference on retranslation	(11)	-	-
569	Tax loss carried forward	264	-	-
<u>4,399</u>	<u>Tax charge</u>	<u>5,424</u>	<u>3,452</u>	<u>9</u>

The movement in current tax liabilities is as follows:

887	At July 1,	1,380	878	(10)
4,399	Charged for the period/ year	5,424	3,452	9
(3,905)	Paid	(5,104)	(3,062)	(8)
4	Tax refund	-	-	-
(5)	Exchange difference on retranslation	(10)	-	-
<u>1,380</u>	<u>At June 30/ March 31,</u>	<u>1,690</u>	<u>1,268</u>	<u>(9)</u>
Split as follows:				
(24)	Current tax asset	(31)	-	(9)
1,404	Current tax liabilities	1,721	1,268	-
<u>1,380</u>		<u>1,690</u>	<u>1,268</u>	<u>(9)</u>

Note 5 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
4. TRADE & OTHER PAYABLES			
12,201 Deposit on Units Payable	281	68	-
757 Trade payables	-	-	-
918 Professional fees	798	117	1
2,247 Manager's fees	2,986	413	5
211 Trustee's fees	1,093	162	1
508 Registrar's fees	658	95	1
246 Custodian's fees	314	42	1
- Others	678	-	20
17,088	6,808	897	29

The carrying amounts of payables approximate their fair value.

Note 4 continued over

5. TAXATION

4,399	Income tax on the adjusted profit for the period at 15%	5,424	384	26
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Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

284,470	Net income before taxation	165,997	25,632	124
42,670	Tax calculation at 15%	24,899	3,845	19
(795)	Tax loss brought forward	(568)	(568)	-
(42,235)	Income not subject to tax	(23,070)	(4,093)	6
3,866	Expenses not deductible for tax purposes	3,290	552	1
327	Unrelieved foreign tax suffered	620	384	-
(3)	Exchange difference on retranslation	(11)	-	-
569	Tax loss carried forward	264	264	-
4,399	Tax charge	5,424	384	26

The movement in current tax liabilities is as follows:

887	At July 1,	1,380	-	6
4,399	Charged for the period/ year	5,424	384	26
(3,905)	Paid	(5,104)	(384)	(22)
4	Tax refund	-	-	-
(5)	Exchange difference on retranslation	(10)	-	-
1,380	At June 30/ March 31,	1,690	-	10
Split as follows:				
(24)	Current tax asset	(31)	-	-
1,404	Current tax liabilities	1,721	-	10
1,380		1,690	-	10

Note 5 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000
4. TRADE & OTHER PAYABLES			
12,201 Deposit on Units Payable	281	-	-
757 Trade payables	-	-	-
918 Professional fees	798	32	22
2,247 Manager's fees	2,986	161	116
211 Trustee's fees	1,093	38	27
508 Registrar's fees	658	17	12
246 Custodian's fees	314	10	7
- Others	678	-	-
17,088	6,808	258	184

The carrying amounts of payables approximate their fair value.

Note 4 continued over

5. TAXATION

Income tax on the adjusted profit for the 4,399 period at 15%	5,424	13	8
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Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

284,470 Net income before taxation	165,997	7,398	4,555
42,670 Tax calculation at 15%	24,899	1,110	683
(795) Tax loss brought forward	(568)	-	-
(42,235) Income not subject to tax	(23,070)	(1,334)	(835)
3,866 Expenses not deductible for tax purposes	3,290	229	155
327 Unrelieved foreign tax suffered	620	8	5
(3) Exchange difference on retranslation	(11)	-	-
569 Tax loss carried forward	264	-	-
4,399 Tax charge	5,424	13	8

The movement in current tax liabilities is as follows:

887 At July 1,	1,380	(2)	(1)
4,399 Charged for the period/ year	5,424	13	8
(3,905) Paid	(5,104)	(14)	(10)
4 Tax refund	-	-	-
(5) Exchange difference on retranslation	(10)	-	-
1,380 At June 30/ March 31,	1,690	(3)	(3)
Split as follows:			
(24) Current tax asset	(31)	(3)	(3)
1,404 Current tax liabilities	1,721	-	-
1,380	1,690	(3)	(3)

Note 5 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
4. TRADE & OTHER PAYABLES			
12,201 Deposit on Units Payable	281	-	-
757 Trade payables	-	-	-
918 Professional fees	798	22	24
2,247 Manager's fees	2,986	110	167
211 Trustee's fees	1,093	26	39
508 Registrar's fees	658	12	18
246 Custodian's fees	314	7	10
- Others	678	-	-
17,088	6,808	177	258

The carrying amounts of payables approximate their fair value.

End of Note 4

5. TAXATION

4,399	Income tax on the adjusted profit for the period at 15%	5,424	8	12
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Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

284,470	Net income before taxation	165,997	4,334	5,973
42,670	Tax calculation at 15%	24,899	650	896
(795)	Tax loss brought forward	(568)	-	-
(42,235)	Income not subject to tax	(23,070)	(795)	(1,110)
3,866	Expenses not deductible for tax purposes	3,290	148	220
327	Unrelieved foreign tax suffered	620	5	6
(3)	Exchange difference on retranslation	(11)	-	-
569	Tax loss carried forward	264	-	-
4,399	Tax charge	5,424	8	12

The movement in current tax liabilities is as follows:

887	At July 1,	1,380	(1)	(4)
4,399	Charged for the period/ year	5,424	8	12
(3,905)	Paid	(5,104)	(10)	(15)
4	Tax refund	-	-	-
(5)	Exchange difference on retranslation	(10)	-	-
1,380	At June 30/ March 31,	1,690	(3)	(7)
Split as follows:				
(24)	Current tax asset	(31)	(3)	(7)
1,404	Current tax liabilities	1,721	-	-
1,380		1,690	(3)	(7)

End of Note 5

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
6. DISTRIBUTION TO UNIT HOLDERS			
18,362 Paid during the period	41,903	4,506	5,330
- Outstanding at March 31,	-	-	-
18,362	41,903	4,506	5,330
<u>Period ended March 31, 2018</u>			
Interim per unit		0.22	0.53
Final per unit		-	-
		0.22	0.53
<u>Year ended June 30, 2017</u>			
Interim per unit		-	0.62
Final per unit		-	-
		-	0.62
<i>Note 6 continued over</i>			
7. PROFESSIONAL FEES			
771 Auditors' remuneration	610	138	70
130 Taxation fees	97	22	19
901	707	160	89
<i>Note 7 continued over</i>			
8. UNITS			
Movements in units during the period:	No of Units	No of Units	
	'000	'000	
At July 1,	20,480	9,817	
Units created	3,115	619	
Units liquidated	(1,115)	(683)	
At March 31,	22,480	9,753	
	MUR'000	MUR'000	
Net Assets Value of the Fund	730,201	331,128	
Net assets value per unit - As at 31 March 2018	MUR 32.47	MUR 33.95	
Net assets value per unit - As at 30 June 2017	MUR 30.96	MUR 32.34	
Prices per unit - As at 31 March 2018			
Issue price	MUR 32.87	MUR 34.48	
Repurchase price	MUR 32.25	MUR 33.60	
<i>Note 8 continued over</i>			

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000
6. DISTRIBUTION TO UNIT HOLDERS			
18,362	41,903	28,291	3,776
-	-	-	-
<u>18,362</u>	<u>41,903</u>	<u>28,291</u>	<u>3,776</u>
<u>Period ended March 31, 2018</u>			
Interim per unit		0.23	0.83
Final per unit		0.22	-
		<u>0.45</u>	<u>0.83</u>
<u>Year ended June 30, 2017</u>			
Interim per unit		0.20	0.76
Final per unit		-	-
		<u>0.20</u>	<u>0.76</u>
<i>Note 6 continued over</i>			
7. PROFESSIONAL FEES			
771	610	152	48
130	97	13	11
<u>901</u>	<u>707</u>	<u>165</u>	<u>59</u>
<i>Note 7 continued over</i>			
8. UNITS			
Movements in units during the period:			
At July 1,		52,620	4,216
Units created		30,795	717
Units liquidated		(4,232)	(219)
At March 31,		<u>79,183</u>	<u>4,714</u>
		MUR'000	MUR'000
Net Assets Value of the Fund		<u>1,057,216</u>	<u>263,751</u>
Net assets value per unit - As at 31 March 2018		<u>MUR 13.34</u>	<u>MUR 55.95</u>
Net assets value per unit - As at 30 June 2017		<u>MUR 13.22</u>	<u>MUR 52.00</u>
Prices per unit - As at 31 March 2018			
Issue price		<u>MUR 13.51</u>	<u>MUR 56.85</u>
Repurchase price		<u>MUR 13.25</u>	<u>MUR 55.33</u>
<i>Note 8 continued over</i>			

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
6. DISTRIBUTION TO UNIT HOLDERS			
18,362	41,903	-	-
- <u>18,362</u>	<u>-</u> <u>41,903</u>	<u>-</u>	<u>-</u>
<u>Period ended March 31, 2018</u>			
Interim per unit		-	-
Final per unit		<u>-</u>	<u>-</u>
<u>Year ended June 30, 2017</u>			
Interim per unit		-	-
Final per unit		<u>-</u>	<u>-</u>
<i>Note 6 continued over</i>			
7. PROFESSIONAL FEES			
771	610	93	1
130 <u>901</u>	<u>97</u> <u>707</u>	<u>11</u> <u>104</u>	<u>-</u> <u>1</u>
<i>Note 7 continued over</i>			
8. UNITS			
Movements in units during the period:	No of Units	No of Units	
At July 1,	'000	'000	
Units created	27,869	473	
Units liquidated	4,919	149	
At March 31,	<u>(1,763)</u>	<u>(14)</u>	
	<u>31,025</u>	<u>608</u>	
	MUR'000	USD'000	
Net Assets Value of the Fund	<u>501,054</u>	<u>6,224</u>	
Net assets value per unit - As at 31 March 2018	<u>MUR 16.15</u>	<u>USD 10.25</u>	
Net assets value per unit - As at 30 June 2017	<u>MUR 15.25</u>	<u>USD 10.04</u>	
Prices per unit - As at 31 March 2018			
Issue price	<u>MUR 16.51</u>	<u>USD 10.33</u>	
Repurchase price	<u>MUR 15.86</u>	<u>USD 10.20</u>	
<i>Note 8 continued over</i>			

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000
6. DISTRIBUTION TO UNIT HOLDERS			
18,362	41,903	-	-
-	-	-	-
<u>18,362</u>	<u>41,903</u>	<u>-</u>	<u>-</u>
<u>Period ended March 31, 2018</u>			
Interim per unit		-	-
Final per unit		-	-
<u>Year ended June 30, 2017</u>			
Interim per unit		-	-
Final per unit		-	-
<u>-</u>			
<u>-</u>			
<i>Note 6 continued over</i>			
7. PROFESSIONAL FEES			
771	610	23	16
130	97	5	5
<u>901</u>	<u>707</u>	<u>28</u>	<u>21</u>
<i>Note 7 continued over</i>			
8. UNITS			
Movements in units during the period:			
At July 1,		7,400	5,029
Units created		1,198	1,166
Units liquidated		(488)	(155)
At March 31,		<u>8,110</u>	<u>6,040</u>
<u>MUR'000</u>			
Net Assets Value of the Fund		<u>119,084</u>	<u>85,603</u>
<u>MUR'000</u>			
Net assets value per unit - As at 31 March 2018		<u>MUR 14.68</u>	<u>MUR 14.17</u>
<u>MUR'000</u>			
Net assets value per unit - As at 30 June 2017		<u>MUR 13.67</u>	<u>MUR 13.28</u>
<u>MUR'000</u>			
Prices per unit - As at 31 March 2018		<u>MUR 14.91</u>	<u>MUR 14.40</u>
Issue price		<u>MUR 14.53</u>	<u>MUR 14.03</u>
Repurchase price		<u>MUR 14.53</u>	<u>MUR 14.03</u>
<i>Note 8 continued over</i>			

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Jun-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
6. DISTRIBUTION TO UNIT HOLDERS			
18,362	41,903	-	-
-	-	-	-
<u>18,362</u>	<u>41,903</u>	<u>-</u>	<u>-</u>
<u>Period ended March 31, 2018</u>			
Interim per unit		-	-
Final per unit		-	-
<u>Year ended June 30, 2017</u>			
Interim per unit		-	-
Final per unit		-	-
<i>End of Note 6</i>			
7. PROFESSIONAL FEES			
771	610	15	21
130	97	5	6
<u>901</u>	<u>707</u>	<u>20</u>	<u>27</u>
<i>End of Note 7</i>			
8. UNITS			
		No of Units	No of Units
		'000	'000
Movements in units during the period:			
At July 1,		4,752	7,392
Units created		1,188	2,466
Units liquidated		(150)	(374)
At March 31,		<u>5,790</u>	<u>9,484</u>
		MUR'000	MUR'000
Net Assets Value of the Fund		<u>81,661</u>	<u>124,099</u>
Net assets value per unit - As at 31 March 2018		<u>MUR 14.05</u>	<u>MUR 13.09</u>
Net assets value per unit - As at 30 June 2017		<u>MUR 13.22</u>	<u>MUR 12.31</u>
Prices per unit - As at 31 March 2018			
Issue price		<u>MUR 14.27</u>	<u>MUR 13.29</u>
Repurchase price		<u>MUR 13.91</u>	<u>MUR 12.95</u>
<i>End of Note 8</i>			

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Mar-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS			
(a) Cash generated from operations			
158,753	165,997	37,833	19,921
Adjustments for:			
(117,707)	(122,593)	(34,020)	(15,674)
554	2,045	1,730	-
(389)	(2,263)	(772)	-
(7,018)	(5,881)	(274)	-
(12,568)	(1,720)	(409)	(422)
21,625	35,585	4,088	3,825
Changes in working capital:			
(15,900)	(1,408)	65	845
43,094	(10,288)	(21)	93
48,819	23,889	4,132	4,763
(b) Cash and cash equivalents			
196,037	150,452	49,639	2,959

*** Non cash transactions**

Non cash transaction consists of overseas dividends reinvested in securities.

Note 9 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Mar-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS			
(a) Cash generated from operations			
158,753	165,997	35,975	20,143
Adjustments for:			
(117,707)	(122,593)	(9,865)	(17,557)
554	2,045	-	-
(389)	(2,263)	-	-
(7,018)	(5,881)	(5,607)	-
(12,568)	(1,720)	365	-
21,625	35,585	20,868	2,586
Changes in working capital:			
(15,900)	(1,408)	(3,005)	439
43,094	(10,288)	(9,732)	(92)
48,819	23,889	8,131	2,933
(b) Cash and cash equivalents			
196,037	150,452	46,639	10,715

*** Non cash transactions**

Non cash transaction consists of overseas dividends reinvested in securities.

Note 9 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Mar-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000
9. NOTES TO THE STATEMENT OF CASH FLOWS			
(a) Cash generated from operations			
158,753	165,997	25,632	124
Adjustments for:			
(117,707)	(122,593)	(27,028)	74
554	2,045	388	(3)
(389)	(2,263)	(1,491)	-
(7,018)	(5,881)	-	-
(12,568)	(1,720)	(257)	(29)
21,625	35,585	(2,756)	166
Changes in working capital:			
(15,900)	(1,408)	(89)	(5)
43,094	(10,288)	(700)	22
48,819	23,889	(3,545)	183
(b) Cash and cash equivalents			
196,037	150,452	20,770	353

*** Non cash transactions**

Non cash transaction consists of overseas dividends reinvested in securities.

Note 9 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Mar-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS			
(a) Cash generated from operations			
158,753	165,997	7,398	4,555
Adjustments for:			
(117,707)	(122,593)	(6,941)	(4,309)
554	2,045	16	10
(389)	(2,263)	-	-
(7,018)	(5,881)	-	-
(12,568)	(1,720)	-	(2)
21,625	35,585	473	254
Changes in working capital:			
(15,900)	(1,408)	163	83
43,094	(10,288)	(185)	(110)
48,819	23,889	451	227
(b) Cash and cash equivalents			
196,037	150,452	3,518	1,132

*** Non cash transactions**

Non cash transaction consists of overseas dividends reinvested in securities.

Note 9 continued over

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Combined Total Mar-2017 MUR'000	Combined Total Mar-2018 MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
9. NOTES TO THE STATEMENT OF CASH FLOWS			
(a) Cash generated from operations			
158,753	165,997	4,334	5,973
Adjustments for:			
(117,707)	(122,593)	(4,120)	(5,605)
554	2,045	8	(5)
(389)	(2,263)	-	-
(7,018)	(5,881)	-	-
(12,568)	(1,720)	(2)	(2)
21,625	35,585	220	361
Changes in working capital:			
(15,900)	(1,408)	93	119
43,094	(10,288)	(117)	(146)
48,819	23,889	196	334
(b) Cash and cash equivalents			
196,037	150,452	1,048	2,192

*** Non cash transactions**

Non cash transaction consists of overseas dividends reinvested in securities.

End of Note 9

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB General Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Collective Investment Schemes			
25,864	Comgest Growth America	27,067	3.7%
19,758	Comgest Growth Asia	23,444	3.2%
9,796	Comgest Growth Emerging Markets	10,532	1.4%
34,421	Comgest Growth Europe	35,156	4.8%
6,455	Comgest Growth Greater Europe Opportunities	7,106	1.0%
18,742	Comgest Growth World	7,586	1.0%
2,809	Hanseatique	2,729	0.4%
17,817	Investec GSF American Equity Fund	19,283	2.6%
1,750	Investec GSF Global Natural Resources Fund	1,974	0.3%
7,081	Investec GSF Global Strategic Equity Fund	7,801	1.0%
5,956	Investec GSF UK Equity Fund	6,072	0.8%
664	Investec OEIC Global Gold Fund	656	0.1%
5,717	Pictet Robotics	6,743	0.9%
5,887	Pictet Global Emerging Equities	6,493	0.9%
5,823	Sarasin Food and Agriculture Opportunities Fund*	6,473	0.9%
811	SGAM - Invest Secteur Matieres Premieres C	-	-
-	Stryx America	10,746	1.4%
3,458	Threadneedle Asia Fund	-	-
6,344	Threadneedle Global Select Fund	-	-
179,153	TOTAL COLLECTIVE INVESTMENT SCHEMES	179,861	24.4%
Quoted Overseas Equities			
11,407	iShares Core S&P 500 ETF (USD) ETF	12,016	1.6%
-	iShares Emerging Markets High Yield Bond ETF	13,004	1.8%
9,234	iShares Europe ETF	9,384	1.3%
6,107	iShares MSCI Emerging Markets ETF (USD)	6,882	0.9%
-	iShares MSCI Frontier 100 ETF (USD)	7,301	1.0%
26,748	TOTAL QUOTED OVERSEAS EQUITIES	48,587	6.6%
Quoted Mauritian Equities			
609	Air Mauritius Ltd	609	0.1%
11,244	Alteo Ltd	9,520	1.3%
1,030	Ascencia Class A Ordinary Shares	1,513	0.2%
783	Ascencia Class A Preference Shares	1,129	0.2%
1,538	Attitude Property Limited	1,950	0.3%
1,476	Belle Mare Holdings Ltd (Ord)	1,856	0.3%
251	BlueLife Limited	380	0.1%
5,185	Caudan Development Ltd (Ord)	6,683	0.9%
11,027	CIEL Limited	11,398	1.6%
5,503	Cim Financial Services Ltd	6,322	0.9%
360	Constance Hotels Services Ltd	323	0.0%
9,059	ENL Land Ltd - Ord	8,233	1.2%
273	Excelsior United Development Companies Limited	326	0.0%
2,408	Fincorp Investment Ltd (Ord)	3,010	0.4%
18,770	IBL Ltd*	24,070	3.3%
1,237	Innodis Ltd (Ord)	1,461	0.2%
728	Les Moulins de La Concorde (Pref)	736	0.1%
793	Livestock Feed Limited	1,253	0.2%
148	Lottotech Ltd	211	0.0%
8,015	Lux Island Resorts Ltd	9,632	1.3%

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB General Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
4,581	Mauritius Freeport Development Co Ltd	4,712	0.6%
760	Mauritius Oil Refineries Ltd (Ord)	811	0.1%
65,895	MCB Group Limited	72,523	9.9%
4,661	Medine Ltd (Ord)	7,032	1.0%
920	Mauritius Development Investment Trust Ltd	930	0.1%
10,290	New Mauritius Hotels Ltd (Ord)	11,343	1.6%
2,990	New Mauritius Hotels Ltd (Pref)	3,052	0.4%
3,475	Omnican Ltd	3,325	0.5%
5,133	Phoenix Beverages Ltd (Ord)	6,769	0.9%
12,345	Promotion and Development Ltd (Ord)	12,552	1.7%
11,605	Rogers & Co Ltd (Ord)	13,606	1.9%
20,146	SBM Holdings Ltd	24,395	3.3%
6,140	Sun Resorts Ltd (Ord)	9,165	1.3%
3,300	Swan Life Ltd	3,750	0.5%
7,031	Terra Mauricia Ltd	6,891	0.9%
264	The Bee Equity Partners Ltd	417	0.1%
96	Tropical Paradise Co Ltd Ordinary Shares	95	0.1%
9,552	United Basalt Products Ltd (Ord)	10,902	1.5%
3,496	United Docks Ltd (Ord)	5,870	0.8%
<u>253,117</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>288,755</u>	<u>39.8%</u>
	Unquoted Mauritian Equities		
157	AfrAsia Bank Ltd	169	0.0%
<u>157</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>169</u>	<u>0.0%</u>
	Quoted Foreign Fixed Income Securities		
1,310	ACC Ltd	-	-
1,312	Adani Ports	1,239	0.2%
1,323	Development Bank of Kazakhstan	1,273	0.2%
1,343	Seagate HDD Cayman	1,262	0.2%
1,280	Petroleos Mexicanos	2,094	0.3%
1,334	Myriad International Holdings	2,137	0.3%
1,313	Gerdau Trade Inc	-	-
1,270	Zenith Bank Plc	-	-
1,235	Government of Zambia	-	-
1,274	The Republic Of Namibia	-	-
1,320	Glencore Finance Canada Ltd	2,434	0.3%
1,327	Banque Ouest Africaine De Developpement	-	-
1,273	African Export Import Bank	1,210	0.2%
-	Republic of Seychelles	1,173	0.2%
-	Standard Chartered	782	0.1%
-	United Bank for Africa	1,979	0.3%
-	COMMERZBANK	978	0.1%
-	ICICI Bank	1,236	0.2%
<u>16,914</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>17,797</u>	<u>2.6%</u>
	Unquoted Foreign Fixed Income Securities		
-	0% Standard Bank of South Africa Ltd - 10-Jan-2019	7,477	1.0%
<u>-</u>	TOTAL UNQUOTED FOREIGN FIXED INCOME SECURITIES	<u>7,477</u>	<u>1.0%</u>
	Quoted Mauritian Fixed Income Securities		
1,112	Ascencia Ltd	1,098	0.2%
10,042	Compagnie Beau Vallon Ltd	9,972	1.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB General Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
5,040	United Basalt Products Limited - Bond	5,015	0.7%
10,214	SBM Holdings Ltd - Bond	10,051	1.4%
10,198	MCB Group Limited -Notes	12,206	1.7%
6,205	Mauritius Union Assurance Co. Ltd - Notes	6,137	0.8%
6,001	United Investments Ltd - Bond	-	-
10,152	New Mauritius Hotels Ltd	10,077	1.4%
10,541	Sun Limited	10,510	1.3%
2,126	Omnican Limited	2,125	0.3%
5,058	Government of Mauritius Inflation-Indexed Bond (2032)	5,034	0.7%
15,477	Government of Mauritius Zero-Coupon Bond	29,853	4.1%
4,800	Government of Mauritius Bond	4,800	0.7%
<u>71,631</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>106,878</u>	<u>14.7%</u>
	Unquoted Mauritian Securities		
-	Ciel Ltd	20,000	2.7%
3,000	MaxCity PFL (5.50% - 2027)	3,000	0.4%
1,500	MaxCity PFL (6.25% - 2027)	1,500	0.3%
<u>101,466</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>24,500</u>	<u>3.4%</u>
	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS		
<u>649,186</u>		<u>674,024</u>	<u>91.5%</u>
	Non-Current Assets – Held-to-Maturity Investments		
1,000	Axys Leasing Deposit	5,000	0.7%
<u>1,000</u>	TOTAL NON-CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS	<u>5,000</u>	<u>0.7%</u>
	Current Assets – Held-to-Maturity Investments		
6,500	Axys Leasing Deposit	1,000	0.1%
428	Interests Receivable	139	0.0%
<u>6,928</u>	TOTAL CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS	<u>1,139</u>	<u>0.1%</u>
	Current Assets – Receivables		
561	Dividends Receivable on Non-Current Assets	-	-
1,419	Interests Receivable on Non-Current Assets	1,933	0.3%
<u>1,980</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>1,933</u>	<u>0.3%</u>
659,094	TOTAL MARKET VALUE OF INVESTMENTS	682,096	92.6%
46,388	OTHER ASSETS AND LIABILITIES	48,105	6.7%
<u>705,482</u>	NET ASSETS	<u>730,201</u>	<u>100.0%</u>
	Currency Profile		
162	AUD	157	0.0%
44,793	EUR	46,244	6.3%
12,882	GBP	13,658	1.9%
369,078	MUR	451,174	61.8%
206,936	USD	218,968	30.0%
<u>633,851</u>	NET ASSETS	<u>730,201</u>	<u>100.0%</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB General Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, Net Income before taxation would have been Rs 14m (June 30, 2017: Rs 13.2m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.			
Fair Value Hierarchy			
342,223	Level 1	413,430	56.6%
316,871	Level 2	268,666	36.7%
-	Level 3	-	0.0%
<u>659,094</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>682,096</u>	93.3%

Had fair value increased/ decreased by 10%, the impact on net Income would have been Rs 67.4m (June 30, 2017: Rs 64.9m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, income on fixed income securities would have been MUR 863k higher/ lower (June 2017: MUR 585k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 3.25% and 10.5% and maturity dates ranging from May 09, 2018 to July 21, 2025.

All Mauritian fixed income securities have variable coupon rates ranging between 3.40% and 8.14% and maturity dates ranging from October 31, 2018 to April 07, 2032.

All held-to-maturity investments have coupon rates ranging between 4.60% and 5.15% and maturity dates ranging from February 21, 2019 to September 04, 2022.

None of the financial assets are either past due or impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Tracker Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	<u>% of Net</u>
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
<u>Quoted Mauritian Equities</u>			
18,692	Alteo Ltd	15,144	4.6%
20,797	CIEL Limited	20,600	6.2%
23,865	ENL Land Ltd	20,787	6.3%
-	Grit Real Estate Income Group Limited - (USD)	9,464	2.9%
46,369	IBL Ltd	56,444	17.0%
13,593	Lux Island Resorts Ltd	15,730	4.8%
111,233	MCB Group Limited	113,071	34.1%
18,504	New Mauritius Hotels Ltd	19,072	5.8%
12,272	Rogers & Co Ltd	4,407	1.3%
38,656	SBM Holdings Ltd	39,061	11.8%
-	Sun Limited	14,973	4.5%
12,090	Terra Mauricia Ltd	-	-
<u>316,071</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>328,753</u>	<u>99.3%</u>
<u>316,071</u>	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS	<u>328,753</u>	<u>99.3%</u>
<u>Current Assets – Receivables</u>			
832	Dividends Receivable on Non-Current Assets	-	-
<u>832</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>-</u>
316,903	TOTAL MARKET VALUE OF INVESTMENTS	328,753	99.3%
1,432	OTHER ASSETS AND LIABILITIES	2,375	0.7%
<u>318,335</u>	NET ASSETS	<u>331,128</u>	<u>100.0%</u>
<u>Currency Profile</u>			
318,335	MUR	321,664	97.1%
-	USD	9,464	2.9%
<u>318,335</u>	NET ASSETS	<u>331,128</u>	<u>100.0%</u>

At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, Net Income before taxation would have been Rs 0.5m (June 30, 2017: Rs 0) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<u>Fair Value Hierarchy</u>			
316,903	Level 1	328,753	99.3%
-	Level 2	-	-
<u>316,903</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>328,753</u>	<u>99.3%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 32.9m (June 2017: MUR 31.6m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Yield Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Quoted Mauritian Equities			
16,330	Ascencia Class A Ordinary Shares	23,994	2.3%
4,167	Ascencia convertible non-voting preference shares	6,011	0.6%
29,520	Attitude Property Limited	38,740	3.7%
-	CIEL Textile Ltd	2,108	0.2%
5,783	ENL Land Ltd	6,556	0.6%
3,743	Les Moulins de la Concorde	3,786	0.4%
1,395	Lottotech Ltd	1,989	0.2%
26,206	Mauritius Development Investment Trust	27,002	2.6%
555	Mauritius Oil Refinery	592	0.1%
13,008	MCB Group Limited	11,130	1.0%
2,420	New Mauritius Hotels Ltd (Pref)	7,375	0.7%
330	POLICY (Ord)	2,478	0.2%
5,597	Rogers & Co Ltd	3,614	0.3%
10,408	SBM Holdings Ltd	22,286	2.1%
7,500	Tropical Paradise Ltd (Pref)	7,988	0.7%
249	Vivo Energy (Mauritius) Ltd	-	-
127,211	TOTAL QUOTED MAURITIAN EQUITIES	165,649	15.7%
Quoted Mauritian Fixed Income Securities			
6,029	Ascencia Ltd	6,078	0.6%
28,520	Compagnie de Beau Vallon Limitee	28,320	2.6%
1,275	Lux Island Resort - Convertible Bond	-	-
27,686	Mauritius Union Assurance Co. Ltd - Notes	27,387	2.6%
1,835	MCB Group Limited -Notes	-	-
30,051	New Mauritius Hotels Ltd - Bond	37,069	3.5%
26,348	United Basalt Products Limited - Bond	26,518	2.5%
28,459	United Investment Ltd - Bond	-	-
30,156	CIPFL - Junior Tr - 12-Jan-2027	34,207	3.2%
-	CIPFL - Senior Tr - 12-Jan-2027	4,883	0.5%
31,654	Sun Limited - Bond	31,560	3.0%
-	Omnican Limited	6,293	0.6%
39,719	Government of Mauritius Inflation-Indexed Bond (2037)	104,574	9.9%
-	Government of Mauritius Bond (7% - 2036)	13,014	1.2%
9,789	Government of Mauritius Bond (6.95% - 2036)	27,286	2.6%
40,270	Government of Mauritius Bond (2032)	40,270	3.8%
-	Government of Mauritius Bond (2028)	39,797	3.8%
9,700	Government of Mauritius Inflation-Indexed Bond (2027)	9,700	0.9%
-	Government of Mauritius Bond (4.70% - 2027)	30,331	2.9%
-	Government of Mauritius Bond (4.94% - 2027)	18,967	1.8%
-	Government of Mauritius Bond (2.46% - 2018)	34,983	3.3%
-	5.48% Mauritius Govt Bond - 15-Sep-2037	77,711	7.4%
311,491	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	598,948	56.7%
Unquoted Mauritian Securities			
20,000	Government of Zambia (2019)	27,500	2.6%
18,667	MaxCity PFL (5.50% - 2027)	18,667	1.8%
8,000	MaxCity PFL (6.25% - 2027)	8,000	0.8%
-	CIEL Ltd (4.98% - 2025)	30,000	2.8%
-	CIEL Ltd (5.45% - 2028)	20,300	1.9%
46,667	TOTAL UNQUOTED MAURITIAN SECURITIES	104,467	9.9%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Yield Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
485,369	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS	869,064	82.3%
	<u>Non-Current Assets – Held-to-Maturity Investments</u>		
40,000	AfrAsia Bank	40,000	3.8%
46,100	Axys Leasing Deposit	64,400	6.1%
28,000	La Prudence Leasing Deposit	28,000	2.6%
114,100	TOTAL NON-CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS	132,400	12.5%
	<u>Current Assets – Held-to-Maturity Investments</u>		
24,700	Axys Leasing Deposit	-	0.0%
30,000	The Mauritius Commercial Bank Deposit	-	0.0%
4,257	Interests Receivable	2,325	0.2%
58,957	TOTAL CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS	2,325	0.2%
	<u>Current Assets – Receivables</u>		
1,305	Dividends Receivable on Non-Current Assets	-	-
5,312	Interests Receivable on Non-Current Assets	9,628	1.0%
6,617	TOTAL CURRENT ASSETS – RECEIVABLES	9,628	1.0%
665,043	TOTAL MARKET VALUE OF INVESTMENTS	1,013,417	95.9%
30,610	OTHER ASSETS AND LIABILITIES	43,799	4.1%
695,653	NET ASSETS	1,057,216	100.0%
	<u>Currency Profile</u>		
695,653	MUR	1,057,216	100.0%
695,653	NET ASSETS	1,057,216	100.0%
	<u>Fair Value Hierarchy</u>		
440,007	Level 1	764,597	72.3%
225,036	Level 2	248,820	23.5%
665,043	TOTAL MARKET VALUE OF INVESTMENTS	1,013,417	95.8%

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 86.9m (June 30, 2017: MUR 48.5m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, income on fixed income securities would have been MUR 2m higher/ lower (June 2017: MUR 1m), mainly as a result of higher/ lower interest income on bonds and deposits.

All quoted fixed income securities have coupon rates ranging between 4.70% and 6.5% and maturity dates ranging from October 31, 2018 to January 12, 2027.

All unquoted fixed income securities have coupon rates ranging between 2.46% and 8.14% and maturity dates ranging from April 24, 2018 to September 15, 2037.

All held-to-maturity investments have coupon rates ranging between 4.50% and 5.50% and maturity dates ranging from May 13, 2018 to September 04, 2022.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Domestic Equities Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Dec.-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Quoted Mauritian Equities			
725	Air Mauritius Ltd	725	0.3%
9,803	Alteo Ltd	8,300	3.1%
1,628	Belle Mare Holding Ltd	2,048	0.8%
237	BlueLife Limited	358	0.1%
4,844	Caudan Development Ltd	5,562	2.1%
7,130	CIEL Limited	11,373	4.3%
4,318	Cim Financial Services Ltd	4,961	1.9%
8,217	ENL Land Ltd - Ordinary	11,753	4.5%
250	Excelsior United Development Companies Limited	299	0.1%
2,014	Fincorp Investment Ltd	2,534	1.0%
14,401	IBL Ltd	20,404	7.7%
1,200	Innodis	1,417	0.5%
863	Livestock Feed Ltd	1,363	0.5%
148	Lottotech Ltd	211	0.1%
6,682	Lux Island Resorts Ltd	8,029	3.0%
4,217	Mauritius Freeport Development Ltd	4,337	1.6%
713	Mauritius Oil Refineries Ltd	761	0.3%
58,100	MCB Group Limited	59,644	22.6%
4,917	Medine Ltd - Ordinary	6,352	2.4%
10,080	New Mauritius Hotel Ltd	12,899	4.9%
1,823	New Mauritius Hotel Ltd Preference Shares	-	-
2,399	Omicane Ltd	2,080	0.8%
5,167	Phoenix Beverages Ltd	6,813	2.6%
8,909	Promotion and Development Ltd	9,058	3.4%
8,838	Rogers and Co. Ltd	11,525	4.4%
19,843	SBM Holdings Ltd	23,996	9.1%
4,805	Sun Resorts Ltd	9,181	3.5%
2,750	Swan Life Ltd	3,125	1.2%
7,662	Terra Mauricia Ltd	6,747	2.6%
240	The Bee Equity Partners Ltd (previously FIDES)	379	0.1%
50	Tropical Paradise Co Ltd	50	0.0%
8,295	United Basalt Product Ltd	9,467	3.6%
4,518	United Docks Ltd	7,588	2.7%
<u>215,786</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>253,339</u>	<u>95.8%</u>
Unquoted Mauritian Equities			
142	AfrAsia Bank Ltd	153	0.1%
<u>142</u>	TOTAL UNQUOTED MAURITIAN EQUITIES	<u>153</u>	<u>0.1%</u>
TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS			
<u>215,928</u>		<u>253,492</u>	<u>96.1%</u>
Current Assets – Receivables			
426	Dividends Receivable on Non-Current Assets	-	-
<u>426</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>-</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Domestic Equities Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Dec.-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
216,354	TOTAL MARKET VALUE OF INVESTMENTS	253,492	96.1%
3,295	OTHER ASSETS AND LIABILITIES	10,259	3.9%
<u>219,649</u>	NET ASSETS	<u>263,751</u>	<u>100.0%</u>
<u>Currency Profile</u>			
<u>219,649</u>	MUR	<u>263,751</u>	<u>100.0%</u>
<u>219,649</u>	NET ASSETS	<u>263,751</u>	<u>100.0%</u>
<u>Fair Value Hierarchy</u>			
216,212	Level 1	253,339	96.1%
142	Level 2	153	0.1%
-	Level 3	-	-
<u>216,354</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>253,492</u>	<u>96.2%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 25.3m (June 30, 2017: MUR 21.6m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Overseas Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Collective Investment Schemes			
14,304	Comgest Growth America	19,796	4.0%
14,787	Comgest Growth Asia	17,546	3.5%
1,300	Comgest Growth Asia Ex-Japan Class A	1,413	0.3%
17,302	Comgest Growth Emerging Markets	18,602	3.7%
18,528	Comgest Growth Europe	18,924	3.8%
502	Comgest Growth GEM Promising Companies	546	0.1%
-	Comgest Growth GEM Promising Companies EUR R ACC	8,759	1.7%
7,000	Comgest Growth Greater China A Class Units	7,981	1.6%
6,612	Comgest Growth Greater China - EUR Class	-	-
11,009	Comgest Growth Greater Europe Opportunities	12,122	2.4%
6,474	Comgest Growth India Fund	8,856	1.8%
18,935	Comgest Growth Japan Fund	23,420	4.7%
1,539	Comgest Growth Latin America	8,731	1.7%
12,796	Comgest Growth World	14,506	2.9%
6,448	Hanseatique	12,213	2.4%
3,323	Investec AM GSF Emerging Markets Equity - Acc	3,740	0.7%
9,923	Investec GSF – American Equity Fund A Inc	10,739	2.1%
9,782	Investec GSF - Asian Equity	11,263	2.2%
7,739	Investec GSF - European Equity Fund A	8,312	1.7%
554	Investec GSF – Global Energy Fund A Inc	576	0.1%
1,259	Investec GSF – Global Franchise Fund A Acc	1,281	0.3%
5,434	Investec GSF – Global Gold Fund A Inc	5,442	1.1%
7,321	Investec GSF – Multi-Asset Income A ACC USD	7,280	1.5%
5,628	Investec GSF – Global Natural Resources A Acc	6,346	1.3%
10,742	Investec GSF – Global Strategic Equity Fund A Inc	11,835	2.4%
12,640	Investec GSF – UK Alpha A Inc Gross GBP	12,864	2.6%
4,057	Investec OEIC – Cautious Managed Fund Retail A Acc	4,155	0.8%
8,343	Sarasin Food and Agriculture Opportunities Fund	11,631	2.3%
174	Sarasin SICAV EmergingSar Acc	188	0.0%
3,757	Sarasin Sicav Equisar - Global (EUR) Income Shares	3,907	0.8%
465	SGAM Invest Secteur Energie	-	-
1,159	SGAM Invest Secteur Matieres Premieres	-	-
227	SGAM Invest Secteur Or	-	-
3,784	Stock Selection A Eur - Notz Stucki	3,942	0.8%
-	Stryx America	19,415	3.9%
1,171	Threadneedle Asia Fund	-	-
8,726	Threadneedle Global Emerging Market Equity Fund	-	-
4,573	Threadneedle Global Equity Income Fund Acc	-	-
11,937	Threadneedle Global Select Fund	-	-
260,254	TOTAL COLLECTIVE INVESTMENT SCHEMES	296,331	59.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Overseas Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
Quoted Overseas Equities			
5,170	Pictet High Dividend Selection HP US	4,792	1.0%
12,894	Pictet Global Emerging Equities	14,221	2.8%
8,366	Pictet Robotics	12,226	2.4%
380	VANGUARD FTSE DEVELOPED EUROPE ET	-	-
2,029	UBS ETF (IE) CMCI Composite SF A-dis USD	2,214	0.4%
16,004	iShares Core S&P 500 ETF (USD) ETF	16,858	3.4%
12,630	iShares Emerging Markets Dividend ETF (USD)	14,234	2.8%
-	iShares Emerging Markets High Yield Bond ETF	8,642	1.7%
9,128	iShares MSCI Frontier 100 ETF (USD)	10,834	2.2%
-	iShares MSCI Russia Capped ETF	2,444	0.5%
-	iShares Gold Trust	4,739	1.0%
-	iShares Russell 2500 ETF	11,097	2.3%
12,924	iShares Europe ETF	13,137	2.6%
8,323	Vaneck Vectors Africa Index	9,538	1.9%
<u>87,848</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>124,976</u>	<u>25.0%</u>
Quoted Foreign Fixed Income Securities			
3,482	Acc Ltd	-	-
3,474	Adani Ports	3,281	0.7%
3,373	Africa Export-Import BA	3,205	0.6%
3,944	Banque Ouest Africaine	-	-
-	COMMERZBANK	5,905	1.2%
3,550	Development Bank of Kazakhstan	3,418	0.7%
-	Fidelity Bank PLC	-	-
-	ICICI Bank	3,090	0.6%
3,502	Gerdau Trade Inc	-	-
3,499	Glencore Funding LLC	6,524	1.3%
3,519	Myriad Intl Holdings	6,768	1.4%
3,298	Namibia Government	-	-
3,474	Petroleos Mexica	6,804	1.4%
-	Republic of Seychelles	3,659	0.7%
-	Standard Chartered	2,452	0.5%
3,605	Seagate HDD Cayman	3,389	0.7%
3,268	Zambia Government	-	-
3,363	Zenith Bank Plc	-	-
-	United Bank for Africa	6,248	1.2%
<u>45,351</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>54,743</u>	<u>11.0%</u>
Unquoted Foreign Fixed Income Securities			
-	0% Standard Bank of South Africa Ltd - 10-Jan-2019	4,460	0.9%
-	TOTAL UNQUOTED FOREIGN FIXED INCOME SECURITIES	<u>4,460</u>	<u>0.9%</u>
393,453	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS	480,510	95.2%
Current Assets - Receivables			
565	Interests Receivable on Non-Current Assets	562	0.1%
<u>565</u>	TOTAL CURRENT ASSETS - RECEIVABLES	<u>562</u>	<u>0.1%</u>
394,018	TOTAL MARKET VALUE OF INVESTMENTS	481,072	96.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Overseas Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
30,479	OTHER ASSETS AND LIABILITIES	19,982	4.0%
<u>424,497</u>	NET ASSETS	<u>501,054</u>	<u>100.0%</u>
Currency Profile			
1	AUD	1	0.0%
54,075	EUR	65,227	13.0%
26,337	GBP	29,654	5.9%
18,935	JPY	23,420	4.7%
-542	MUR	3,467	0.7%
325,691	USD	379,285	75.7%
<u>424,497</u>	NET ASSETS	<u>501,054</u>	<u>100.0%</u>

At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 24.9m (June 30, 2017: MUR 21.3m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
45,916	Level 1	55,305	11.0%
348,102	Level 2	425,767	84.9%
-	Level 3	-	-
<u>394,018</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>481,072</u>	<u>95.9%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 48.1m (June 30, 2017: MUR 39.3m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, income on fixed income securities would have been MUR 189k higher/ lower (June 2017: MUR 194k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 3.25% and 8.125% and maturity dates ranging from May 09, 2018 to July 21, 2025.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Bond & Currency Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (USD'000)	Security Description	Market Value (USD'000)	% of Net Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Quoted Foreign Fixed Income Securities			
465	Zenith Bank Plc	-	-
122	The Republic Of Namibia	-	-
236	Glencore Finance Canada Ltd	363	5.8%
448	Banque Ouest Africaine De Developpement	-	-
235	Adani Ports	229	3.7%
394	Myriad International Holdings Bv	578	9.3%
195	Republic of Zambia	-	-
336	Kazakhstan Development	335	5.4%
134	Gerdau Trade Inc	-	-
244	Seagate HDD Cayman	-	-
-	Stryx America	238	3.8%
460	Access Bank PLC	-	-
406	Petroleos Mexica	556	8.9%
241	Commerzbank Plc	438	7.0%
-	United Bank for Africa	571	9.2%
-	Standard Chartered	197	3.2%
-	ICICI Bank	303	4.9%
476	African Export Import Bank	468	7.5%
-	Seychelles	308	5.0%
-	0% Standard Bank of South Africa Ltd - 10-Jan-2019	634	10.2%
-	Russian Federation - Eurobond	422	6.8%
4,392	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	5,640	90.7%
Unquoted Mauritian Fixed Income Securities			
211	IOST Company Limited	206	3.3%
211	TOTAL UNQUOTED MAURITIAN FIXED INCOME SECURITIES	206	3.3%
4,603	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS	5,846	93.9%
Current Assets - Receivables			
56	Interests Receivable on Non-Current Assets	63	1.0%
56	TOTAL CURRENT ASSETS - RECEIVABLES	63	1.0%
4,659	TOTAL MARKET VALUE OF INVESTMENTS	5,909	94.9%
91	OTHER ASSETS AND LIABILITIES	313	5.1%
4,750	NET ASSETS	6,222	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Bond & Currency Fund

Schedule of Investments

<u>Jun-2017</u> Market Value (USD'000)	<u>Security Description</u>	<u>Mar-2018</u> Market Value (USD'000)	<u>% of Net</u> <u>Assets</u>
<u>Currency Profile</u>			
4,750	USD	6,222	100.0%
<u>4,750</u>	<u>NET ASSETS</u>	<u>6,222</u>	<u>100.0%</u>
<u>Fair Value Hierarchy</u>			
4,448	Level 1	5,703	91.6%
-	Level 2	-	-
211	Level 3	206	3.3%
<u>4,659</u>	<u>TOTAL MARKET VALUE OF INVESTMENTS</u>	<u>5,909</u>	<u>94.9%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been USD 585k (June 30, 2017: USD 460k) higher/ lower with all other variables held constant.

All fixed income securities have coupon rates ranging between 3.25% and 8.125% and maturity dates ranging from January 10, 2019 to December 29, 2049.

None of the financial assets are either past due or impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2025 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Collective Investment Schemes			
2,901	Comgest Growth Emerging Markets	3,119	2.6%
1,408	Comgest Growth India Fund	1,343	1.1%
2,105	Investec AM GSF Emerging Markets Equity - Acc	2,369	2.0%
1,576	Investec GSF Global Natural Resources Fund	1,778	1.5%
1,975	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,978	1.7%
2,799	Pictet Global Emerging Equities	2,986	2.5%
2,741	Threadneedle Global Emerging Market Fund	3,087	2.6%
<u>15,505</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>16,660</u>	<u>14.0%</u>
Quoted Overseas Equities			
361	iShares Gold Trust	372	0.3%
2,650	iShares MSCI EAFE ETF	2,737	2.3%
438	UBS ETF (IE) CMCI Composite SF A-dis USD	478	0.4%
-	iShares Global Aggregate Bond ETF	2,451	2.1%
<u>3,449</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>6,038</u>	<u>5.1%</u>
Quoted Mauritian Equities			
364	Air Mauritius Ltd	364	0.3%
3,197	Alteo Ltd	3,044	2.6%
216	Ascencia Ltd Class A Ordinary Shares	415	0.3%
332	Attitude Property Limited	421	0.4%
279	Belle Mare Holdings Co Ltd	495	0.4%
39	BlueLife Limited	81	0.1%
1,724	Caudan Development Ltd (Ord)	2,121	1.8%
3,819	CIEL Limited	4,270	3.6%
-	CIEL Textile Ltd	506	0.4%
1,835	Cim Financial Services Ltd	2,108	1.8%
299	Constance Hotels Services Ltd	269	0.2%
3,502	ENL Land Ltd - Ord	3,183	2.7%
56	Excelsior United Development Companies Limited	67	0.1%
760	Fincorp Investment Ltd (Ord)	901	0.8%
5,121	IBL Ltd	7,617	6.4%
414	Innodis Ltd (Ord)	488	0.4%
279	Livestock Feed Limited	441	0.4%
47	Lottotech Ltd	67	0.1%
2,566	Lux Island Resorts Ltd	3,083	2.6%
324	Mauritius Development Investment Trust	328	0.3%
1,104	Mauritius Freeport Development Co Ltd	1,135	1.0%
30	Mauritius Oil Refineries Ltd (Ord)	32	0.0%
19,962	MCB Group Limited	21,718	18.2%
2,191	Medine Ltd (Ord)	2,468	2.1%
346	NewGold ETF	338	0.3%
3,249	New Mauritius Hotels Ltd (Ord)	5,024	4.2%
1,501	New Mauritius Hotels Ltd (Pref)	-	0.0%
949	Omicane Ltd	823	0.7%
1,782	Phoenix Beverages Ltd (Ord)	2,350	2.0%
2,955	Promotion and Development Ltd (Ord)	3,005	2.5%
2,432	Rogers & Co Ltd (Ord)	4,109	3.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2025 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
7,919	SBM Holdings Limited	8,576	7.2%
1,878	Sun Resorts Ltd (Ord)	3,112	2.6%
432	Swan Life Ltd	491	0.4%
2,635	Terra Mauricia Ltd	2,572	2.1%
136	Tropical Paradise Co Ltd (Ord)	134	0.1%
2,185	United Basalt Products Ltd (Ord)	2,494	2.0%
688	United Docks Ltd (Ord)	1,377	1.1%
<u>77,547</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>90,027</u>	<u>75.6%</u>
306	SBM Holdings Ltd - Bond	301	0.2%
317	MCB Group Limited -Notes	317	0.2%
205	Mauritius Union Assurance Co. Ltd - Notes	203	0.2%
159	New Mauritius Hotels Ltd.	158	0.1%
402	Compagnie Beau Vallon - Bond	399	0.3%
188	Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020	185	0.2%
<u>1,969</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>2,620</u>	<u>2.2%</u>
	Unquoted Mauritian Securities		
405	Government of Mauritius Inflation-Indexed Bond (2032)	403	0.3%
<u>405</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>403</u>	<u>0.3%</u>
<u>98,875</u>	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL	<u>115,748</u>	<u>97.2%</u>
	Current Assets – Receivables		
186	Dividends Receivable on Non-Current Assets	-	0.0%
33	Interests Receivable on Non-Current Assets	69	0.1%
<u>219</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>69</u>	<u>0.1%</u>
99,094	TOTAL MARKET VALUE OF INVESTMENTS	115,817	97.3%
2,229	OTHER ASSETS AND LIABILITIES	3,267	2.7%
<u>101,323</u>	NET ASSETS	<u>119,084</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2025 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	<u>Currency Profile</u>		
82,310	MUR	96,272	80.8%
19,013	USD	22,812	19.2%
<u>101,323</u>	NET ASSETS	<u>119,084</u>	<u>100.0%</u>

At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 1141k (June 30, 2017: MUR 951k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

	<u>Fair Value Hierarchy</u>		
79,729	Level 1	92,684	77.8%
19,365	Level 2	23,133	19.5%
-	Level 3	-	-
<u>99,094</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>115,817</u>	<u>97.3%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 11.6m (June 30, 2017: MUR 9.9m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 15k higher/ lower (June 2017: MUR 12k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 4.60% and 8.14% and maturity dates ranging from October 31, 2018 to April 07, 2032.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2035 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Collective Investment Schemes			
1,730	Comgest Growth Emerging Markets	1,860	2.3%
1,544	Comgest Growth Greater China A Class Units	1,760	2.2%
1,277	Comgest Growth India Fund	1,219	1.5%
1,189	Investec AM GSF Emerging Markets Equity - Acc	1,338	1.6%
915	Investec GSF Global Natural Resources Fund	1,032	1.3%
1,114	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,115	1.3%
1,621	Pictet Global Emerging Equities	1,788	2.2%
1,640	Threadneedle Global Emerging Market Fund	1,787	2.2%
<u>11,030</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>11,899</u>	<u>14.6%</u>
Quoted Overseas Equities			
170	iShares Gold Trust	701	0.9%
1,539	iShares MSCI EAFE ETF	1,589	1.9%
238	UBS ETF (IE) CMCI Composite SF A-dis USD	259	0.3%
-	Vaneck Vectors Africa Index	1,203	1.5%
-	iShares MSCI Frontier 100 ETF (USD)	1,178	1.4%
<u>1,947</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>4,930</u>	<u>6.0%</u>
Quoted Mauritian Equities			
220	Air Mauritius Ltd	220	0.3%
1,709	Alteo Ltd	2,148	2.6%
132	Ascencia Ltd Class A Ordinary Shares	289	0.4%
134	Attitude Property Limited	170	0.2%
113	Belle Mare Holdings Co Ltd	295	0.4%
16	BlueLife Limited	69	0.1%
972	Caudan Development Ltd (Ord)	1,309	1.6%
1,977	CIEL Limited	2,935	3.6%
-	CIEL Textile Ltd	315	0.4%
913	Cim Financial Services Ltd	1,049	1.3%
116	Constance Hotels Services Ltd	104	0.1%
2,106	ENL Land Ltd - Ord	2,557	3.1%
41	Excelsior United Development Companies Limited	48	0.1%
561	Fincorp Investment Ltd (Ord)	625	0.8%
2,476	IBL Ltd	4,675	5.7%
198	Innodis Ltd (Ord)	233	0.3%
126	Livestock Feed Limited	198	0.2%
60	Lottotech Ltd	85	0.1%
1,345	Lux Island Resorts Ltd	1,976	2.4%
123	Mauritius Development Investment Trust	124	0.2%
598	Mauritius Freeport Development Co Ltd	615	0.8%
14	Mauritius Oil Refineries Ltd (Ord)	15	0.0%
12,985	MCB Group Limited	15,529	19.0%
1,042	Medine Ltd (Ord)	1,659	2.0%
1,692	New Mauritius Hotels Ltd (Ord)	3,770	4.6%
694	New Mauritius Hotels Ltd (Pref)	-	-
164	NewGold ETF	160	0.2%
459	Omicane Ltd	837	1.0%
849	Phoenix Beverages Ltd (Ord)	1,369	1.7%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2035 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
1,376	Promotion and Development Ltd (Ord)	1,987	2.4%
1,147	Rogers & Co Ltd (Ord)	2,983	3.7%
4,184	SBM Holdings Ltd	6,492	7.9%
1,041	Sun Resorts Ltd (Ord)	2,028	2.5%
201	Swan Life Ltd	229	0.3%
1,387	Terra Mauricia Ltd	1,884	2.3%
58	Tropical Paradise Co Ltd (Ord)	58	0.1%
1,327	United Basalt Products Ltd (Ord)	1,632	1.9%
247	United Docks Ltd (Ord)	994	1.2%
42,803	TOTAL QUOTED MAURITIAN EQUITIES	61,665	75.5%
	Quoted Mauritian Fixed Income Securities		
101	United Basalt Products Limited - Bond	100	0.1%
100	United Investments Ltd	-	-
153	SBM Holdings Ltd - Bond	151	0.2%
149	MCB Group Limited -Notes	213	0.3%
205	Mauritius Union Assurance Co. Ltd - Notes	203	0.2%
74	New Mauritius Hotels Ltd	74	0.1%
116	Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020	199	0.3%
201	Compagnie Beau Vallon - Bond	115	0.1%
1,099	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	1,055	1.3%
	Unquoted Mauritian Securities		
202	Government of Mauritius Inflation-Indexed Bond (2032)	201	0.2%
-	CIEL Ltd - Bond (2027)	1,000	1.3%
202	TOTAL UNQUOTED MAURITIAN SECURITIES	1,201	1.5%
57,081	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL	80,750	98.9%
	Current Assets – Receivables		
96	Dividends Receivable on Non-Current Assets	-	-
17	Interests Receivable on Non-Current Assets	32	0.0%
113	TOTAL CURRENT ASSETS – RECEIVABLES	32	0.0%
57,194	TOTAL MARKET VALUE OF INVESTMENTS	80,782	98.9%
5,728	OTHER ASSETS AND LIABILITIES	879	1.1%
62,922	NET ASSETS	81,661	100.0%
	Currency Profile		
44,012	MUR	64,515	79.0%
13,182	USD	17,146	21.0%
57,194	NET ASSETS	81,661	100.0%

At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 857k (June 30, 2017: MUR 659k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2035 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<u>Fair Value Hierarchy</u>		
44,012	Level 1	62,731	76.8%
13,182	Level 2	18,051	22.1%
-	Level 3	-	-
<u>57,194</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>80,782</u>	<u>98.9%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 8.1m (June 30, 2017: MUR 5.7m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 5k higher/ lower (June 2017: MUR 18k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 3.40% and 8.14% and maturity dates ranging from October 31, 2018 to April 07, 2032.

None of the financial assets are either past due or impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2030 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Collective Investment Schemes			
1,849	Comgest Growth Emerging Markets	1,988	2.3%
1,645	Comgest Growth Greater China A Class Units	1,876	2.2%
1,361	Comgest Growth India Fund	1,299	1.5%
1,277	Investec AM GSF Emerging Markets Equity - Acc	1,437	1.7%
982	Investec GSF Global Natural Resources Fund	1,107	1.3%
1,195	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,197	1.4%
1,699	Pictet Global Emerging Equities	1,873	2.2%
1,779	Threadneedle Global Emerging Market Fund	1,938	2.3%
<u>11,787</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>12,715</u>	<u>14.9%</u>
Quoted Overseas Equities			
170	iShares Gold Trust	741	0.9%
1,632	iShares MSCI EAFE ETF	1,685	2.0%
225	UBS ETF (IE) CMCI Composite SF A-dis USD	246	0.2%
-	Vaneck Vectors Africa Index	1,289	1.5%
-	iShares MSCI Frontier 100 ETF (USD)	1,295	1.5%
<u>2,027</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>5,256</u>	<u>6.1%</u>
Quoted Mauritian Equities			
227	Air Mauritius Ltd	227	0.3%
1,760	Alteo Ltd	2,321	2.7%
140	Ascencia Ltd Class A Ordinary Shares	362	0.4%
147	Attitude Property Limited	186	0.2%
124	Belle Mare Holdings Co Ltd	296	0.3%
17	BlueLife Limited	81	0.1%
1,000	Caudan Development Ltd (Ord)	1,427	1.7%
2,189	CIEL Limited	3,139	3.7%
-	CIEL Textile Ltd	335	0.4%
965	Cim Financial Services Ltd	1,109	1.3%
126	Constance Hotels Services Ltd	113	0.1%
2,176	ENL Land Ltd - Ord	2,192	2.6%
36	Excelsior United Development Companies Limited	42	0.0%
583	Fincorp Investment Ltd (Ord)	650	0.8%
2,651	IBL Ltd*	4,690	5.5%
210	Innodis Ltd (Ord)	248	0.3%
126	Livestock Feed Limited	199	0.2%
60	Lottotech Ltd	85	0.1%
1,385	Lux Island Resorts Ltd	2,033	2.4%
138	Mauritius Development Investment Trust	139	0.2%
603	Mauritius Freeport Development Co Ltd	652	0.8%
16	Mauritius Oil Refineries Ltd (Ord)	17	0.0%
13,579	MCB Group Limited	15,999	18.7%
1,102	Medine Ltd (Ord)	1,576	1.8%
163	NewGold ETF	159	0.2%
1,783	New Mauritius Hotels Ltd (Ord)	3,976	4.6%
713	New Mauritius Hotels Ltd (Pref)	-	-
492	Omicane Ltd	1,242	1.5%
908	Phoenix Beverages Ltd (Ord)	1,571	1.8%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2030 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
<u>Market Value</u>	<u>Security Description</u>	<u>Market Value</u>	<u>% of Net</u>
<u>(MUR'000)</u>		<u>(MUR'000)</u>	<u>Assets</u>
1,510	Promotion and Development Ltd (Ord)	2,022	2.4%
1,240	Rogers & Co Ltd (Ord)	3,049	3.6%
4,410	SBM Holdings Ltd	6,951	8.1%
1,066	Sun Resorts Ltd (Ord)	2,059	2.4%
212	Swan Life Ltd	241	0.3%
1,462	Terra Mauricia Ltd	2,002	2.3%
64	Tropical Paradise Co Ltd (Ord)	63	0.1%
1,416	United Basalt Products Ltd (Ord)	1,953	2.2%
274	United Docks Ltd (Ord)	1,057	1.2%
<u>45,073</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>64,463</u>	<u>75.3%</u>
	Quoted Mauritian Fixed Income Securities		
201	Compagnie Beau Vallon - Bond	200	0.2%
205	Mauritius Union Assurance Co. Ltd - Notes	203	0.2%
154	MCB Group Limited -Notes	228	0.3%
79	New Mauritius Hotels Ltd	79	0.1%
-	Sun Limited - Bond	902	1.1%
133	SBM Holdings Ltd - Bond	131	0.2%
101	United Basalt Products Limited - Bond	100	0.1%
123	Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020	121	0.1%
100	United Investments Ltd	-	-
<u>1,096</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>1,964</u>	<u>2.3%</u>
	Unquoted Mauritian Securities		
202	Government of Mauritius Inflation-Indexed Bond (2032)	201	0.2%
<u>202</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>201</u>	<u>0.2%</u>
<u>60,185</u>	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL	<u>84,599</u>	<u>98.8%</u>
	Current Assets – Receivables		
100	Dividends Receivable on Non-Current Assets	-	-
18	Interests Receivable on Non-Current Assets	48	0.1%
<u>118</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>48</u>	<u>0.1%</u>
60,303	TOTAL MARKET VALUE OF INVESTMENTS	84,647	98.9%
6,607	OTHER ASSETS AND LIABILITIES	956	1.1%
<u>66,910</u>	NET ASSETS	<u>85,603</u>	<u>100.0%</u>
	Currency Profile		
52,805	MUR	67,352	78.7%
14,105	USD	18,251	21.3%
<u>66,910</u>	NET ASSETS	<u>85,603</u>	<u>100.0%</u>

At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 913k (June 30, 2017: MUR 705k) higher/lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2030 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<u>Fair Value Hierarchy</u>		
46,284	Level 1	66,438	77.6%
14,019	Level 2	18,209	21.3%
-	Level 3	-	-
<u>60,303</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>84,647</u>	<u>98.9%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 8.5m (June 30, 2017: MUR 6m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 8k higher/ lower (June 2017: MUR 20k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 4.60% and 8.14% and maturity dates ranging from October 31, 2018 to April 07, 2032.

None of the financial assets are either past due or impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2040 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Investment in Financial Assets</u>			
Collective Investment Schemes			
2,496	Comgest Growth Emerging Markets	2,684	2.2%
2,202	Comgest Growth Greater China A Class Units	2,511	2.0%
1,738	Comgest Growth India Fund	1,658	1.3%
1,767	Investec AM GSF Emerging Markets Equity - Acc	1,989	1.6%
1,390	Investec GSF Global Natural Resources Fund	1,567	1.3%
1,648	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,651	1.3%
2,123	Pictet Global Emerging Equities	2,342	1.9%
2,421	Threadneedle Global Emerging Market Fund	2,637	2.1%
15,785	TOTAL COLLECTIVE INVESTMENT SCHEMES	17,039	13.7%
Quoted Overseas Equities			
354	iShares Gold Trust	1,944	1.6%
2,010	iShares MSCI EAFE ETF	2,075	1.6%
304	UBS ETF (IE) CMCI Composite SF A-dis USD	332	0.3%
-	iShares MSCI Frontier 100 ETF	1,884	1.5%
-	Vaneck Vectors Africa Index	1,891	1.5%
2,668	TOTAL QUOTED OVERSEAS EQUITIES	8,126	6.5%
Quoted Mauritian Equities			
308	Air Mauritius Ltd	308	0.2%
3,038	Alteo Ltd	3,897	3.1%
189	Ascencia Ltd Class A Ordinary Shares	390	0.3%
167	Attitude Property Limited	212	0.2%
140	Belle Mare Holdings Co Ltd	536	0.4%
17	BlueLife Limited	125	0.1%
1,393	Caudan Development Ltd (Ord)	2,118	1.7%
3,049	CIEL Limited	4,474	3.7%
-	CIEL Textile Ltd	455	0.4%
1,219	Cim Financial Services Ltd	1,400	1.1%
136	Constance Hotels Services Ltd	122	0.1%
2,972	ENL Land Ltd - Ord	4,471	3.6%
39	Excelsior United Development Companies Limited	47	0.0%
793	Fincorp Investment Ltd (Ord)	965	0.8%
3,896	IBL Ltd	7,452	6.0%
273	Innodis Ltd (Ord)	424	0.3%
137	Livestock Feed Limited	291	0.2%
60	Lottotech Ltd	85	0.1%
1,989	Lux Island Resorts Ltd	3,073	2.5%
160	Mauritius Development Investment Trust	162	0.1%
876	Mauritius Freeport Development Co Ltd	1,009	0.8%
15	Mauritius Oil Refineries Ltd (Ord)	16	0.0%
18,345	MCB Group Limited	24,752	19.9%
1,416	Medine Ltd (Ord)	2,079	1.7%
168	NewGold ETF	164	0.1%
2,382	New Mauritius Hotels Ltd (Ord)	5,580	4.5%
1,018	New Mauritius Hotels Ltd (Pref)	-	-
594	Omnicane Ltd	1,575	1.3%
1,169	Phoenix Beverages Ltd (Ord)	1,542	1.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2040 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
2,876	Promotion and Development Ltd (Ord)	2,924	2.4%
1,664	Rogers & Co Ltd (Ord)	4,462	3.6%
6,065	SBM Holdings Ltd	9,272	7.5%
1,489	Sun Resorts Ltd (Ord)	2,922	2.4%
254	Swan Life Ltd	289	0.2%
2,013	Terra Mauricia Ltd	2,847	2.3%
64	Tropical Paradise Co Ltd (Ord)	63	0.1%
1,926	United Basalt Products Ltd (Ord)	2,198	1.8%
278	United Docks Ltd (Ord)	1,244	1.0%
<u>62,587</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>93,945</u>	<u>75.7%</u>
	Quoted Mauritian Fixed Income Securities		
201	Compagnie Beau Vallon - Bond	199	0.2%
169	Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020	166	0.1%
-	Sun Limited - Bond	529	0.4%
205	Mauritius Union Assurance Co. Ltd - Notes	203	0.2%
151	MCB Group Limited -Notes	267	0.2%
93	New Mauritius Hotels Ltd	93	0.1%
133	SBM Holdings Ltd - Bond	131	0.1%
100	United Basalt Products Limited - Bond	100	0.1%
100	United Investments Ltd	-	-
-	3.4% CIEL Ltd - 02-Feb-2021	1,000	0.8%
<u>1,152</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>2,688</u>	<u>2.2%</u>
	Unquoted Mauritian Securities		
304	Government of Mauritius Inflation-Indexed Bond (2032)	302	0.3%
-	CIEL Ltd - Bond (2027)	-	-
<u>304</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>302</u>	<u>0.3%</u>
<u>82,496</u>	TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL	<u>122,100</u>	<u>98.4%</u>
	Current Assets – Receivables		
139	Dividends Receivable on Non-Current Assets	-	-
21	Interests Receivable on Non-Current Assets	54	0.0%
<u>160</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>54</u>	<u>0.0%</u>
82,656	TOTAL MARKET VALUE OF INVESTMENTS	122,154	98.4%
8,486	OTHER ASSETS AND LIABILITIES	1,945	1.6%
<u>91,142</u>	NET ASSETS	<u>124,099</u>	<u>100.0%</u>
	Currency Profile		
72,512	MUR	98,661	79.5%
18,630	USD	25,438	20.5%
<u>91,142</u>	NET ASSETS	<u>124,099</u>	<u>100.0%</u>

At March 31, 2018, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 1,272k (June 30, 2017: MUR 932k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2040 Target Date Fund

Schedule of Investments

<u>Jun-2017</u>		<u>Mar-2018</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<u>Fair Value Hierarchy</u>		
63,894	Level 1	96,658	77.9%
18,762	Level 2	25,496	20.5%
-	Level 3	-	-
<u>82,656</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>122,154</u>	<u>98.4%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 12.2m (June 30, 2017: MUR 8.3m) higher/ lower with all other variables held constant.

At March 31, 2018, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 12k higher/ lower (June 2017: MUR 25k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 3.74% and 8.14% and maturity dates ranging from October 31, 2018 to April 07, 2032.

None of the financial assets are either past due or impaired.

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

Average exchange rates:	MUR
AUD	25.86
EUR	41.30
GBP	47.05
JPY	31.46
USD	33.54

Calculation notes:

Management Expense Ratio = $\frac{\text{Management \& Administration Expenses}}{\text{Daily Average Net Assets}}$
(Total Expense Ratio)

Portfolio Turnover Rate = $\frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Disposals} - \text{Redemptions})}{\text{Daily Average Net Assets}}$

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB General Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	633,851	537,948	538,561	475,176
Total revenue	13,072	13,826	12,281	11,454
Total expenses	(8,295)	(9,293)	(8,156)	(8,096)
Realised gains/ (losses) for the period	409	7,900	(279)	219
Unrealised gains/ (losses) for the period	32,290	59,347	(21,896)	37,848
Total increase/ (decrease) from operations	37,476	71,780	(18,050)	41,425
Distributions from net income	(4,506)	-	(4,131)	(9,433)
Net Subscriptions	63,380	24,123	21,568	31,393
Net assets value at	730,201	633,851	537,948	538,561
Number of units outstanding ('000)	22,480	21,289	19,671	18,905
Total Expense Ratio †	1.95%	1.99%	2.05%	1.98%
Portfolio turnover rate †	40.1%	37.3%	24.5%	10.8%
Closing market price per unit (NAV)	32.47	29.78	27.34	28.49

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Tracker Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	318,336	256,631	300,111	317,448
Total revenue	7,051	9,201	8,936	8,981
Total expenses	(3,163)	(3,540)	(3,619)	(3,921)
Realised gains/ (losses) for the period	422	1,517	(1,798)	(3,865)
Unrealised gains/ (losses) for the period	15,674	55,950	(27,936)	(16,947)
Total increase/ (decrease) from operations	19,984	63,128	(24,417)	(15,752)
Distributions from net income	(5,330)	(5,915)	(5,080)	(5,744)
Net Subscriptions/ (Liquidations)	(1,862)	4,492	(13,983)	4,159
Net assets value at	331,128	318,336	256,631	300,111
Number of units outstanding ('000)	9,753	9,817	9,680	10,182
Total Expense Ratio †	1.27%	1.28%	1.32%	1.27%
Portfolio turnover rate †	8.3%	5.3%	-1.6%	34.2%
Closing market price per unit (NAV)	33.95	32.34	26.51	29.47

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Yield Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	695,653	572,870	565,899	407,989
Total revenue	38,085	32,897	29,755	28,307
Total expenses	(12,258)	(11,116)	(10,190)	(9,521)
Realised gains / (losses) for the period	(365)	(92)	99	(55)
Unrealised gains/ (losses) for the period	9,865	12,114	(7,630)	(984)
Total increase from operations	35,327	33,803	12,034	17,747
Distributions from net income	(28,291)	(9,334)	(19,510)	(30,009)
Net Subscriptions	354,527	98,314	14,447	170,172
Net assets value at	1,057,216	695,653	572,870	565,899
Number of units outstanding ('000)	79,183	52,620	45,000	43,868
Total Expense Ratio †	1.32%	1.34%	1.31%	1.32%
Portfolio turnover rate †	45.8%	23.2%	45.9%	-5.9%
Closing market price per unit (NAV)	13.34	11.55	12.73	12.9

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Domestic Equities Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	219,651	175,014	200,132	175,511
Total revenue	5,481	6,075	5,471	5,562
Total expenses	(2,672)	(2,835)	(2,781)	(2,917)
Realised gains/ (losses) for the period	-	1	(459)	-
Unrealised gains/ (losses) for the period	17,557	36,765	(17,054)	2,474
Total increase/ (decrease) from operations	20,366	40,006	(14,823)	5,119
Distributions from net income	(3,776)	(3,113)	(2,548)	(2,851)
Net Subscriptions/ (Liquidations)	27,510	7,744	(7,747)	22,353
Net assets value at	263,751	219,651	175,014	200,132
Number of units outstanding ('000)	4,714	4,049	4,049	4,230
Total Expense Ratio †	1.47%	1.47%	1.51%	1.49%
Portfolio turnover rate †	-13.5%	-11.2%	-12.6%	-5.7%
Closing market price per unit (NAV)	55.95	52.00	43.21	47.32

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Overseas Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	424,497	355,169	354,919	229,666
Total revenue	3,901	4,012	2,135	1,544
Total expenses	(5,550)	(6,158)	(5,268)	(4,551)
Realised gains/ (losses) for the period	257	2,887	(756)	942
Unrealised gains/ (losses) for the period	26,640	26,941	(2,516)	38,609
Total increase/ (decrease) from operations	25,248	27,682	(6,405)	36,544
Distributions from net income	-	-	-	-
Net Subscriptions	51,309	41,646	6,655	88,709
Net assets value at	501,054	424,497	355,169	354,919
Number of units outstanding ('000)	31,025	30,625	25,113	24,791
Total Expense Ratio †	2.76%	2.67%	2.63%	2.75%
Portfolio turnover rate †	50.1%	62.1%	58.1%	29.2%
Closing market price per unit (NAV)	16.15	15.25	14.14	14.32

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB Bond & Currency Fund

	9 Months to Mar 31, 2018 (USD'000)	12 Months to June 30, 2017 (USD'000)	12 Months to June 30, 2016 (USD'000)	12 Months to June 30, 2015 (USD'000)
Net assets value at July 1,	4,750	2,555	2,879	4,452
Total revenue	225	139	69	90
Total expenses	(86)	(59)	(48)	(59)
Realised (losses) / gains for the period	29	37	(9)	(51)
Unrealised gains / (losses) for the period	(71)	(5)	47	(190)
Total increase / (decrease) from operations	97	112	59	(210)
Distributions from net income	-	-	-	-
Net Subscriptions/ (Liquidations)	1,376	2,083	(383)	(1,363)
Net assets value at	6,223	4,750	2,555	2,879
Number of units outstanding ('000)	608	473	264	305
Total Expense Ratio †	1.44%	1.37%	1.56%	1.51%
Portfolio turnover rate †	216.4%	345.1%	303.7%	147.1%
Closing market price per unit (NAV)	10.25	10.04	9.67	9.45

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2025 Target Date Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	101,323	76,343	65,847	30,538
Total revenue	2,334	2,477	1,743	1,433
Total expenses	(1,694)	(1,793)	(1,440)	(1,134)
Realised (losses)/ gains for the period	-	(6)	1	-
Unrealised gains/ (losses) for the period	6,925	13,736	(4,187)	473
Total increase/ (decrease) from operations	7,565	14,414	(3,883)	772
Distributions from net income	-	-	-	-
Net Subscriptions	10,196	10,566	14,379	34,537
Net assets value at	119,084	101,323	76,343	65,847
Number of units outstanding ('000)	8,110	7,400	6,553	5,325
Total Expense Ratio †	2.32%	2.37%	2.39%	2.45%
Portfolio turnover rate †	-12.3%	-13.9%	1.3%	-9.8%
Closing market price per unit (NAV)	14.68	13.67	11.64	12.37

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2030 Target Date Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	66,910	39,495	28,350	15,731
Total revenue	1,588	1,446	864	556
Total expenses	(1,172)	(1,059)	(745)	(509)
Realised gains for the period	2	-	1	-
Unrealised gains/ (losses) for the period	4,299	7,771	(1,770)	217
Total increase/ (decrease) from operations	4,717	8,158	(1,650)	264
Distributions from net income	-	-	-	-
Net Subscriptions	13,976	19,257	12,795	12,355
Net assets value at	85,603	66,910	39,495	28,350
Number of units outstanding ('000)	6,040	5,029	3,452	2,344
Total Expense Ratio †	2.34%	2.30%	2.51%	2.63%
Portfolio turnover rate †	2.5%	-8.7%	-8.4%	-3.3%
Closing market price per unit (NAV)	14.68	13.28	11.44	12.09

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2035 Target Date Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	62,922	37,040	25,248	15,128
Total revenue	1,490	1,352	786	474
Total expenses	(1,119)	(1,015)	(695)	(463)
Realised gains for the period	2	-	1	-
Unrealised gains/ (losses) for the period	4,112	7,326	(1,610)	280
Total increase/ (decrease) from operations	4,485	7,663	(1,518)	291
Distributions from net income	-	-	-	-
Net Subscriptions	14,254	18,219	13,310	9,829
Net assets value at	81,661	62,922	37,040	25,248
Number of units outstanding ('000)	5,790	4,752	3,245	2,090
Total Expense Ratio †	2.32%	2.28%	2.53%	2.66%
Portfolio turnover rate †	5.7%	-6.0%	-5.3%	-4.9%
Closing market price per unit (NAV)	14.17	13.22	11.44	12.08

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

MCB 2040 Target Date Fund

	9 Months to Mar 31, 2018 (MUR'000)	12 Months to June 30, 2017 (MUR'000)	12 Months to June 30, 2016 (MUR'000)	12 Months to June 30, 2015 (MUR'000)
Net assets value at July 1,	91,142	48,190	31,462	16,053
Total revenue	2,344	1,912	1,038	614
Total expenses	(1,660)	(1,405)	(859)	(536)
Realised gains for the period	2	-	1	-
Unrealised gains/ (losses) for the period	5,610	10,664	(1,933)	280
Total increase/ (decrease) from operations	6,296	11,171	(1,753)	358
Distributions from net income	-	-	-	-
Net Subscriptions	26,661	31,781	18,481	15,051
Net assets value at	124,099	91,142	48,190	31,462
Number of units outstanding ('000)	9,484	10,221	4,563	2,824
Total Expense Ratio †	2.32%	2.27%	2.44%	2.59%
Portfolio turnover rate †	0.5%	-6.5%	-11.5%	-14.6%
Closing market price per unit (NAV)	13.09	13.09	10.55	11.14

† The total expense ratio and the portfolio turnover rate have been calculated for a 12 month rolling period.

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