

MCB Unit Trust

Interim report and accounts

For the period ended September 30, 2017

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For the period ended September 30, 2017

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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 September 30, 2017:

- 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

For the quarter ended 30th September 2017

▪ Local equity review

Semdex gained 5.0% over the quarter, to close at 2,229.8. SEM-10 was up 4.8% while Demex gained +5.2%. The top three gainers on the official list were Lottotech (+33.8%), United Docks (+31.7%) and Gamma Civic (+25.0%). The losers were Omnicane (-9.0%), Bluelife (-8.4%) and Terra Mauricia (-7.3%). On the DEM, Mauritius Cosmetics (+35.1%), Covifra (+21.2%) and Ascencia (+20.2%) were amongst the best performing stocks. The laggards were ABC Motors (-12.7%), Bychemex (-12.2%) and SIT Land Holdings Options (-9.6%). Turnover stood at Rs1.14bn, with 52.3% of the trades geared towards the 'Banks, Insurance and Finance' cluster.

Over the quarter, MCB Group released its results for the year ended 30th June 2017. The Group achieved a 5.9% growth in net interest income and net fee and commission income picked up this year, rising by 5.2%. Profit on exchange witnessed an impressive growth of 21.3%, driven by additional volume of operations on the foreign exchange front. However, the lower contributions from PAD and BFCOI explained the drop in share of profit from associates from Rs735m to Rs338m.

In the hospitality sector, Sun Ltd achieved a revenue of Rs6.0bn for the year ended 30th June 2017, benefitting from a full year consolidation of Shangri-La's Le Touessrok and Four Seasons Anahita. Operating profit was up 21% but the group reported a net loss of Rs104m owing to losses incurred on the closure of La Pirogue and the re-opening of Kanuhura in Maldives.

Alteo had a satisfactory year too, posting a 14% growth in revenue, driven essentially by the good performance of sugar operations in Tanzania. Exceptional items, including gains on disposal of land also improved bottom line.

The results of Innodis Ltd for FY2017 were, on the other hand, affected by the re-introduction of custom duties on imported margarine from South Africa. Additionally, the collateral damage from the salmonella scare in September 2016, which led to a ban on exports of poultry-related products to Madagascar impacted revenue.

▪ Foreign equity review

Global equities delivered robust gains in the third quarter, with economic data continuing to point to a healthy global economy. In the US, job vacancies hit highest level since 2000, while in Japan, there are now more jobs available per applicant than at any point since 1974. In the UK, unemployment rate is the lowest since 1975 and Eurozone consumer confidence is at its highest since 2001. Overall, despite all the political noise, markets continued to focus on the improving economic fundamentals.

Against this backdrop, central bankers have continued to indicate that they want to gradually reduce the level of monetary policy stimulus in place. The US Federal Reserve announced that it will start the process of "quantitative tightening". This reduction in the size of its balance sheet will begin to reverse some of the quantitative easing (QE) that has been so supportive of bond prices in recent years. Meanwhile, the European Central Bank looks set to announce a further slowdown in the pace of its own QE programme and, not to be left out, even the Bank of England has strongly suggested that it will raise interest rates before the year is out.

The strong gains in the US are being driven by the fact that investors are seeing decent earnings growth come through from corporates, with little sign of any near-term recession risk. Consumer confidence remains buoyant and business investment intentions are rising, while there is still no talk of any tax reform from Washington. One consequence of the falling expectations for fiscal stimulus in the US, and improving growth outside of the US, has been that the dollar has fallen this year, a trend that has continued this quarter. The weaker dollar, improving emerging market growth and rebounding earnings have helped emerging market equities to deliver very strong returns this year and quarter.

- **Local fixed income review**

Q3 2017 saw a 50bps rate cut by the Bank of Mauritius, taking the repo rate from 4.0% to 3.5%. This, unexpected rate cut, was carried out by the BOM with a view to stimulating economic growth and helping to spur credit growth. This led to a lowering in government bond yields across the curve. By historical measures, yields in Mauritius sit at very low levels and yet we see nothing in the near to medium term that would encourage an increase in government bonds' yield. In fact, with the significant ongoing excess liquidity in the local financial system, and relatively low inflation, 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 and while there are still multiple teething problems, increased transparency and higher secondary bond trading levels have been the key benefits to date. On the listed domestic fixed income segment, bond yields fell considerably, again driven by insufficient slots to park idle cash from retail and institutional investors. Local corporates are expected to issue bonds to refinance bank debts, driven by continuous appetite from investors.

- **Foreign fixed income review**

The third quarter of 2017 saw almost all risk assets perform well, and add to their already strong performance during the year. Within the fixed income bond space, the quarter saw higher beta continue to do better, with Emerging Market and Frontier Market bonds outperforming their Developed Market peers. Similarly, High Yield did better than Investment Grade. While we believe returns in the last quarter of the year will be positive, the magnitude will likely be much smaller, with carry/yield contributing more than price performance as room for spreads/yields to fall lower appears limited.

Central bank driven liquidity remains our key measure on evaluating the current valuation and credit cycle. Going forward, as this injection of monetary stimulus to the global economy is set to decelerate, we would expect bond yields to rise, albeit modestly. The potent mix of technological developments, aging demographics and all time high debt levels, in our opinion, will compensate for a relative lack of monetary stimulus and continued GDP growth.

It behooves any investor to be cautious on risk assets here, given the indiscriminate flow-driven rally which has stretched valuations, leaving them vulnerable to risk scenarios. In line with our defensively bullish stance, we prefer to remain overweight shorter duration bonds, with a preference for EM, where we better fundamentals and attractive spreads, over High Yield and Investment Grade. We also prefer sectors that exhibit relatively lower correlations with global markets such as select EM local currency and hard currency issuers.

MCB GENERAL FUND

PERFORMANCE STATISTICS

Annualised return to September 30, 2017

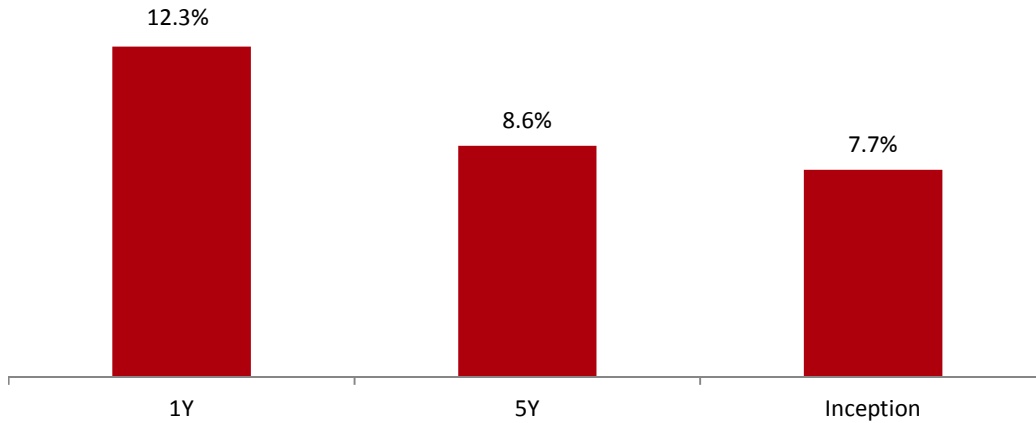


Figure 1

For the quarter ending 30th September 2017, the NAV per unit of the MCB General Fund edged higher by 2.3% to reach Rs31.65. The fund size stood at Rs691.4 Million for the period.

The Fund took the rights issue of Sun Ltd.

On the global equities side, the Fund took profits by selling its holdings in the Threadneedle funds (namely, Threadneedle Asia Fund and Threadneedle Global Select Fund). The proceeds were reallocated to the USA, with Stryx America being introduced in the portfolio.

At 30th September 2017, the fund was allocated as follows: Domestic quoted equities (38.8%), domestic fixed income (15.9%), foreign equities (28.7%), foreign fixed income (6.2%) and cash (10.4%).

MCB TRACKER FUND

PERFORMANCE STATISTICS

Annualised return to September 30, 2017

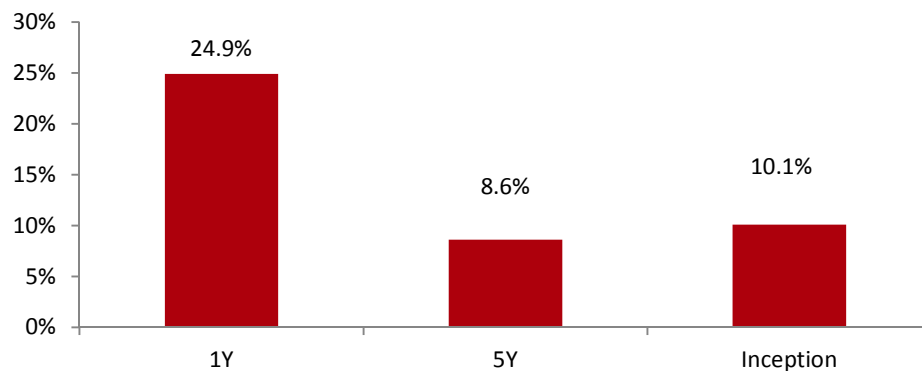


Figure 2

Over the quarter, MCB Tracker Fund gained 5.72% against 4.83% for the SEM-10 index. Net asset value rose from Rs317.5m to Rs338.8m and the dividend yield stood at 1.81%.

Grit Real Estate Income Group Ltd and Sun Limited replaced Rogers and Terra in the SEM-10 index. The Fund Manager is monitoring the market and will adopt a rebalancing strategy that will minimise tracking error.

MCB YIELD FUND PERFORMANCE STATISTICS

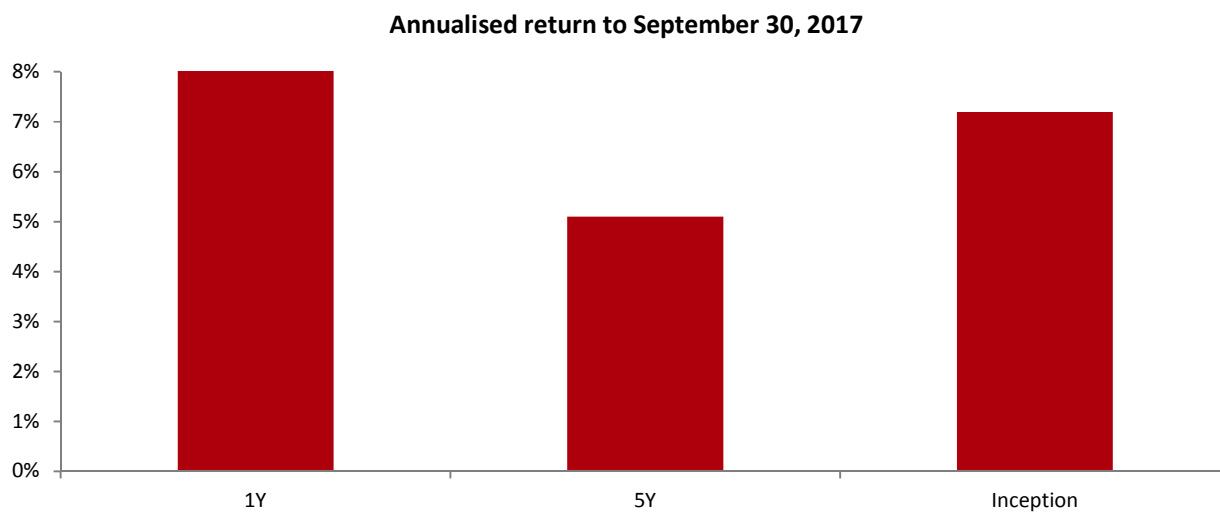


Figure 3

The fund size rose by 23% over the quarter to Rs853M and NAV per share stood at Rs13.52. The fund was 4.6% allocated to cash, 16.2% to equities and the remaining to fixed income securities, including Fixed deposits, Leasing facilities, and bonds issued by the Government of Mauritius and local corporates.

The fund returned 6.09% over the quarter and 7.50% on a year to date basis. With excess liquidity in the banking system continuing to exert pressure on yields, and the Bank of Mauritius cutting the Key Repo Rate by 0.50%, the yield curve continued its downward shift. This contributed to the good performance of the Fund versus its benchmark, which has been lowered to 2.72%, corresponding to the average savings rate of +1%.

MCB DOMESTIC EQUITIES FUND PERFORMANCE STATISTICS

Annualised return to September 30, 2017

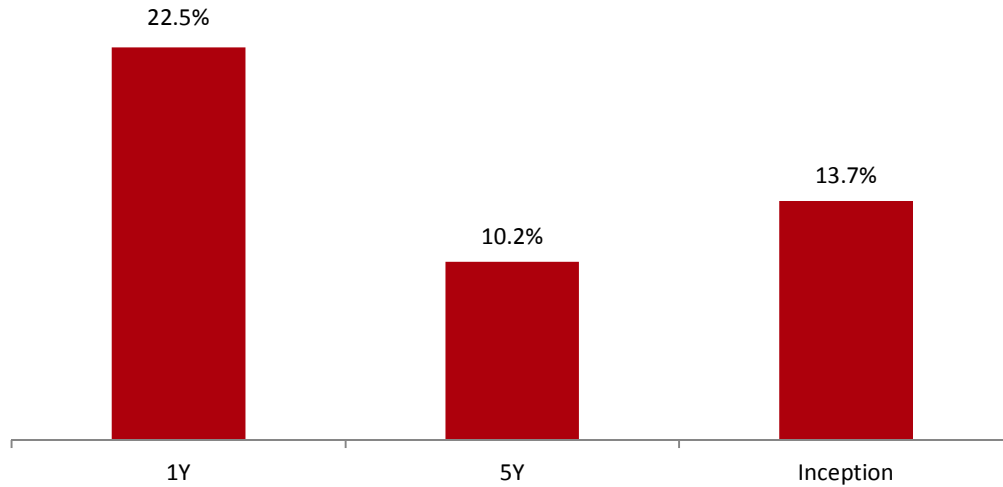


Figure 4

For the quarter ended 30th September 2017, MCB Domestic Equities Fund posted a return of 5.4% to close at a NAV per unit of Rs54.83. The fund size as at that date stood at Rs 231.9 million.

Over the quarter under review, the fund outperformed the benchmark SEMDEX by 40 bps. Notable movements by the fund manager included subscribing to Sun Ltd’s rights issue and fine-tuning holdings in Fincorp, SBMH, Rogers, Medine and NMH. The recent cut in the Key Repo Rate to the tune of 50 bps by the Bank of Mauritius is expected to bring further dynamism in the local equity market going forward.

MCB OVERSEAS FUND PERFORMANCE STATISTICS

Annualised return to September 30, 2017

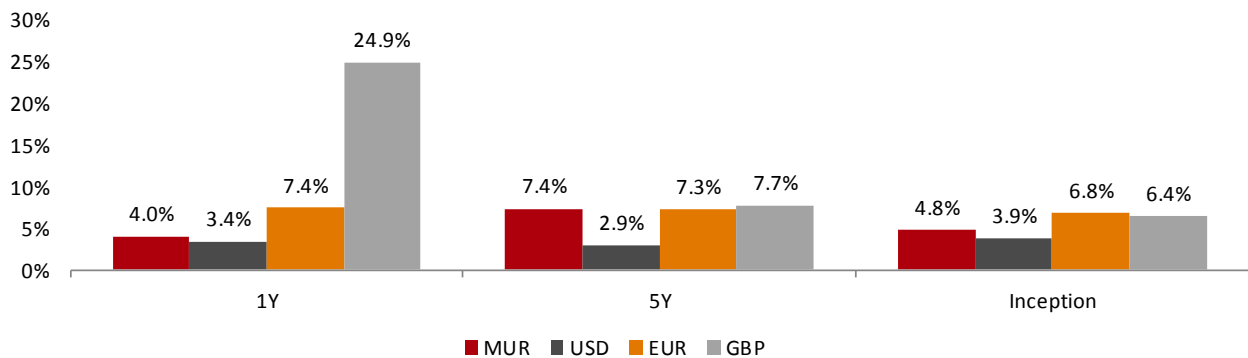


Figure 5

For the quarter ended 30th September 2017, the NAV per unit of the MCB Overseas Fund increased by 2% to reach Rs15.56. The fund size stood at Rs446 Million.

As of 30th September 2017, the Fund was invested as follows: Global Equities (15.2%), Foreign Fixed Income (14.7%), USA (13.7%), Emerging Markets (24.8%), Europe (16.1%), Japan (4.4%), Commodities (4.6%) and Cash (6.4%). The Manager introduced a new fund in the portfolio during the quarter, Stryx America, which is a long-only fund investing in large-cap American companies.

MCB BOND AND CURRENCY FUND PERFORMANCE STATISTICS

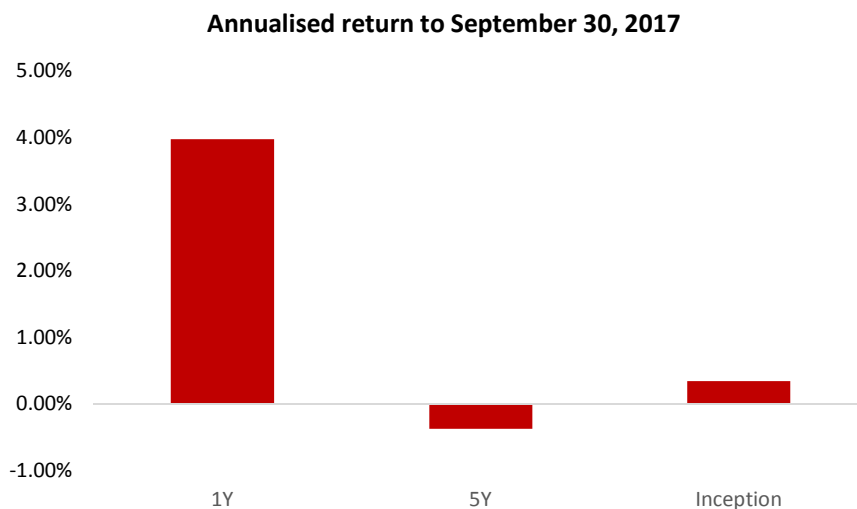


Figure 6

The fund size rose by 14% over the quarter to USD5.4M at the end of September and the NAV per share stood at USD 10.22. The fund was 5.0% allocated to cash, 70% allocated to USD Investment Grade corporate bonds and 30% allocated to High yield USD bonds.

The fund returned 1.79% over the quarter and 4.82% on a year to date basis, in line with the indicative yield target.

MCB TARGET DATE FUNDS

PERFORMANCE STATISTICS

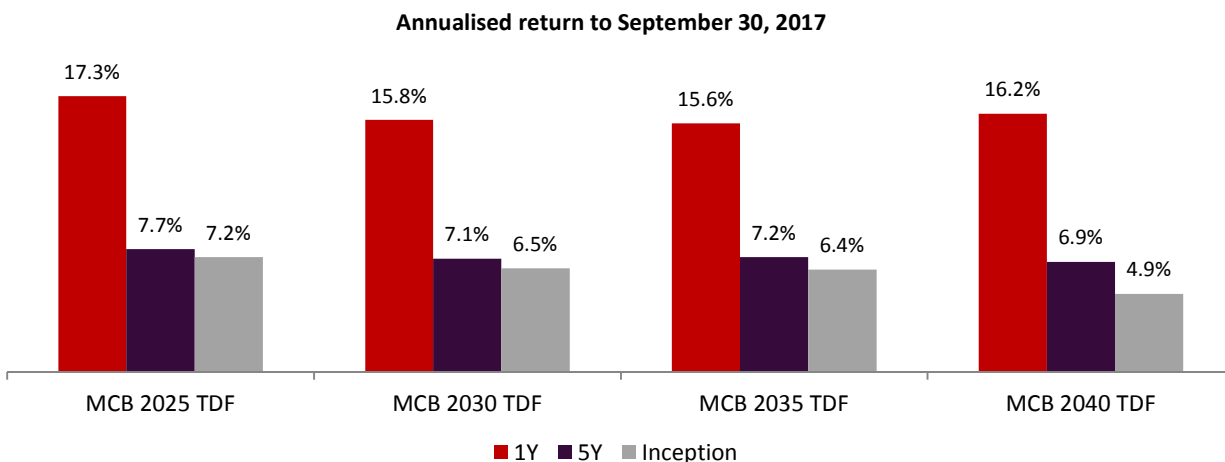


Figure 7

For the quarter ended 30th September 2017, TDF2025, TDF2030, TDF2035 and TDF2040 returned 4.7%, 4.3%, 3.8% and 4.2% respectively. The total net asset value for each fund was as follows: TDF2025 Rs109.1m, TDF2030 Rs73.4m, TDF2035 Rs70.1m and TDF2040 Rs103.5m.

The Fund Manager reinforced position in blue chips and high yielding stocks over the quarter.

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 involve 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 SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Notes | Combined Total Sep-2017 MUR'000 | MCB GENERAL FUND MUR'000 | MCB TRACKER FUND MUR'000 |
|--|-------|--|-----------------------------------|-----------------------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| 2,442,006 | 1 | 2,624,160 | 629,665 | 337,946 |
| 119,900 | 2 | 120,100 | 6,000 | - |
| <u>2,561,906</u> | | <u>2,744,260</u> | <u>635,665</u> | <u>337,946</u> |
| Current assets | | | | |
| 65,885 | 2 | 48,806 | 1,594 | - |
| 13,196 | 3 | 21,763 | 1,933 | 12 |
| - | 5 | - | - | - |
| 24 | 5 | 12 | - | 4 |
| 156,662 | 9(b) | 124,309 | 55,386 | 2,794 |
| <u>235,767</u> | | <u>194,890</u> | <u>58,913</u> | <u>2,810</u> |
| <u>2,797,673</u> | | <u>2,939,150</u> | <u>694,578</u> | <u>340,756</u> |
| NET ASSETS | | | | |
| 2,779,181 | | 2,926,236 | 691,786 | 338,747 |
| Current liabilities | | | | |
| 17,088 | 4 | 10,648 | 2,376 | 2,009 |
| 1,404 | 5 | 2,266 | 416 | - |
| - | 6 | - | - | - |
| <u>18,492</u> | | <u>12,914</u> | <u>2,792</u> | <u>2,009</u> |
| <u>2,797,673</u> | | <u>2,939,150</u> | <u>694,578</u> | <u>340,756</u> |
| Net asset value per unit | | | | |
| | 8 | | <u>MUR 31.65</u> | <u>MUR 34.19</u> |

*Statement of Financial
Position continued over*

These financial statements have been approved by the
Manager and the Trustee on: 14 November 2017

The notes on pages 29 to 75 form an integral part of
these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2017

| | 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 | 657,864 | 230,746 | 417,576 | 4,994 |
| Held-to-maturity investments | 2 | 114,100 | - | - | - |
| | | <u>771,964</u> | <u>230,746</u> | <u>417,576</u> | <u>4,994</u> |
| Current assets | | | | | |
| Held-to-maturity investments | 2 | 47,212 | - | - | - |
| Trade and Other Receivables | 3 | 18,337 | 41 | 1,046 | 182 |
| Deferred tax asset | 5 | - | - | - | - |
| Current tax asset | 5 | - | 7 | - | - |
| Cash and cash equivalents | 9(b) | 18,634 | 3,515 | 29,379 | 268 |
| | | <u>84,183</u> | <u>3,563</u> | <u>30,425</u> | <u>450</u> |
| Total assets | | <u>856,147</u> | <u>234,309</u> | <u>448,001</u> | <u>5,444</u> |
| NET ASSETS | | | | | |
| Net assets attributable to holders of redeemable units | | <u>853,193</u> | <u>233,241</u> | <u>447,263</u> | <u>5,422</u> |
| Current liabilities | | | | | |
| Trade and other payables | 4 | 1,119 | 1,068 | 738 | 9 |
| Current tax liabilities | 5 | 1,835 | - | - | 13 |
| Distribution to unit holders payable | 6 | - | - | - | - |
| Total liabilities | | <u>2,954</u> | <u>1,068</u> | <u>738</u> | <u>22</u> |
| Total net assets attributable to holders of redeemable units and liabilities | | <u>856,147</u> | <u>234,309</u> | <u>448,001</u> | <u>5,444</u> |
| Net asset value per unit | 8 | <u>MUR 13.52</u> | <u>MUR 54.83</u> | <u>MUR 15.56</u> | <u>USD 10.22</u> |

*Statement of Financial
Position continued over*

These financial statements have been approved by the Manager and the Trustee on: 14 November 2017

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2017

| | 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 | 107,517 | 71,305 | 66,493 | 100,204 |
| Held-to-maturity investments | 2 | - | - | - | - |
| | | <u>107,517</u> | <u>71,305</u> | <u>66,493</u> | <u>100,204</u> |
| Current assets | | | | | |
| Held-to-maturity investments | 2 | - | - | - | - |
| Trade and Other Receivables | 3 | 70 | 54 | 37 | 56 |
| Deferred tax asset | 5 | - | - | - | - |
| Current tax asset | 5 | 1 | - | - | - |
| Cash and cash equivalents | 9(b) | 1,960 | 3,147 | 4,459 | 4,775 |
| | | <u>2,031</u> | <u>3,201</u> | <u>4,496</u> | <u>4,831</u> |
| Total assets | | <u>109,548</u> | <u>74,506</u> | <u>70,989</u> | <u>105,035</u> |
| NET ASSETS | | | | | |
| Net assets attributable to holders of redeemable units | | <u>109,317</u> | <u>73,523</u> | <u>70,226</u> | <u>103,681</u> |
| Current liabilities | | | | | |
| Trade and other payables | 4 | 231 | 983 | 762 | 1,353 |
| Current tax liabilities | 5 | - | - | 1 | 1 |
| Distribution to unit holders payable | 6 | - | - | - | - |
| Total liabilities | | <u>231</u> | <u>983</u> | <u>763</u> | <u>1,354</u> |
| Total net assets attributable to holders of redeemable units and liabilities | | <u>109,548</u> | <u>74,506</u> | <u>70,989</u> | <u>105,035</u> |
| Net asset value per unit | 8 | <u>MUR 14.31</u> | <u>MUR 13.85</u> | <u>MUR 13.79</u> | <u>MUR 12.83</u> |

*End of Statement of
Financial Position*

These financial statements have been approved by the Manager and the Trustee on: 14 November 2017

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total 3 Months to Sep-2016 MUR'000 | Notes | Combined Total 3 Months to Sep-2017 MUR'000 | MCB GENERAL FUND MUR'000 | MCB TRACKER FUND MUR'000 |
|---|-------|---|-----------------------------------|-----------------------------------|
| Income | | | | |
| 10,560 | | 11,963 | 2,713 | 3,116 |
| 8,522 | | 11,668 | 1,676 | - |
| 881 | | 430 | 121 | 16 |
| <u>19,963</u> | | <u>24,061</u> | <u>4,510</u> | <u>3,132</u> |
| Expenses | | | | |
| 5,669 | | 7,149 | 1,642 | 660 |
| 1,355 | | 1,567 | 378 | 190 |
| 583 | | 705 | 164 | 82 |
| 583 | | 705 | 164 | 82 |
| 235 | 7 | 232 | 54 | 29 |
| 40 | | 94 | 7 | 5 |
| <u>8,465</u> | | <u>10,452</u> | <u>2,409</u> | <u>1,048</u> |
| 64,424 | | 94,229 | 18,580 | 15,018 |
| (347) | | (838) | (904) | - |
| 89 | | 818 | (24) | 197 |
| <u>64,166</u> | | <u>94,209</u> | <u>17,652</u> | <u>15,215</u> |
| 75,664 | | 107,817 | 19,753 | 17,299 |
| (864) | 5 | (1,232) | (114) | (2) |
| <u>74,800</u> | | <u>106,585</u> | <u>19,639</u> | <u>17,297</u> |
| Equalisation | | | | |
| 318 | | 1,351 | 181 | 28 |
| (162) | | (89) | (1) | (7) |
| <u>156</u> | | <u>1,262</u> | <u>180</u> | <u>21</u> |
| <u>74,956</u> | | <u>107,847</u> | <u>19,819</u> | <u>17,318</u> |

*Statement of
Comprehensive Income
continued over*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | Notes | MCB YIELD FUND MUR'000 | MCB DOMESTIC EQUITIES FUND MUR'000 | MCB OVERSEAS FUND MUR'000 | MCB BOND & CURRENCY FUND USD'000 |
|--|-------|------------------------------|--|------------------------------------|---|
| Income | | | | | |
| Dividends | | 1,233 | 2,267 | 81 | - |
| Income on fixed income securities | | 8,001 | - | 670 | 68 |
| Interest Income | | 127 | 33 | 15 | - |
| | | <u>9,361</u> | <u>2,300</u> | <u>766</u> | <u>68</u> |
| Expenses | | | | | |
| Manager's fees | | 1,586 | 582 | 1,100 | 12 |
| Registrar's Fees | | 429 | 134 | 253 | 2 |
| Trustee's fees | | 187 | 58 | 110 | 1 |
| Custodian's Fees | | 187 | 58 | 110 | 1 |
| Professional fees | 7 | 54 | 19 | 34 | 1 |
| Other direct expenses | | 8 | 7 | 12 | 1 |
| | | <u>2,451</u> | <u>858</u> | <u>1,619</u> | <u>18</u> |
| Fair value gains on financial assets | | 23,923 | 11,420 | 10,706 | 51 |
| Foreign exchange gains (losses)/ gains | | - | - | 31 | 3 |
| Gains/ (Losses) on disposal of financial assets | | 731 | - | 2 | (5) |
| | | <u>24,654</u> | <u>11,420</u> | <u>10,739</u> | <u>49</u> |
| Net income before taxation | | 31,564 | 12,862 | 9,886 | 99 |
| Taxation | 5 | (957) | (3) | (22) | (7) |
| Net income after taxation | | <u>30,607</u> | <u>12,859</u> | <u>9,864</u> | <u>92</u> |
| Equalisation | | | | | |
| Income received on units created | | 837 | 25 | - | - |
| Income paid on units liquidated | | - | (26) | - | - |
| | | <u>837</u> | <u>(1)</u> | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | | <u>31,444</u> | <u>12,858</u> | <u>9,864</u> | <u>92</u> |

*Statement of
Comprehensive Income
continued over*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 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 |
|--|-------|--|--|--|--|
| Income | | | | | |
| Dividends | | 822 | 517 | 487 | 727 |
| Income on fixed income securities | | 35 | 22 | 23 | 27 |
| Interest Income | | 15 | 29 | 27 | 47 |
| | | <u>872</u> | <u>568</u> | <u>537</u> | <u>801</u> |
| Expenses | | | | | |
| Manager's fees | | 423 | 282 | 267 | 393 |
| Registrar's Fees | | 46 | 30 | 29 | 42 |
| Trustee's fees | | 26 | 18 | 17 | 25 |
| Custodian's Fees | | 26 | 18 | 17 | 25 |
| Professional fees | 7 | 8 | 5 | 5 | 6 |
| Other direct expenses | | 9 | 9 | 10 | 9 |
| | | <u>538</u> | <u>362</u> | <u>345</u> | <u>500</u> |
| Fair value gains on financial assets | | 4,580 | 2,740 | 2,617 | 3,735 |
| Foreign exchange gains (losses)/ gains | | (12) | (9) | (6) | 8 |
| Gains/ (Losses) on disposal of financial assets | | - | - | - | - |
| | | <u>4,568</u> | <u>2,731</u> | <u>2,611</u> | <u>3,743</u> |
| Net income before taxation | | 4,902 | 2,937 | 2,803 | 4,044 |
| Taxation | 5 | (1) | (1) | (2) | (5) |
| Net income after taxation | | <u>4,901</u> | <u>2,936</u> | <u>2,801</u> | <u>4,039</u> |
| Equalisation | | | | | |
| Income received on units created | | 82 | 45 | 47 | 106 |
| Income paid on units liquidated | | (33) | (6) | (3) | (13) |
| | | <u>49</u> | <u>39</u> | <u>44</u> | <u>93</u> |
| Total comprehensive income for the period | | <u>4,950</u> | <u>2,975</u> | <u>2,845</u> | <u>4,132</u> |

*End of Statement of
Comprehensive Income*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total 3 Months to Sep-2016 MUR'000 | Notes | Combined Total 3 Months to Sep-2017 MUR'000 | MCB GENERAL FUND MUR'000 | MCB TRACKER FUND MUR'000 |
|---|-------|---|-----------------------------------|-----------------------------------|
| 2,190,463 | | 2,779,181 | 633,851 | 318,336 |
| | | | | |
| 78,138 | | 246,834 | 42,962 | 4,010 |
| (34,503) | | (19,206) | (340) | (917) |
| 43,635 | | 227,628 | 42,622 | 3,093 |
| | | | | |
| 74,956 | | 107,847 | 19,819 | 17,318 |
| - | 6 | (16,787) | (4,506) | - |
| (1,954) | | (171,633) | - | - |
| 2,307,100 | | 2,926,236 | 691,786 | 338,747 |

*Statement of Net Assets
continued over*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 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 | | 138,377 | 3,335 | 22,542 | 685 |
| Liquidation of redeemable units | | - | (2,603) | (9,640) | (105) |
| Net income on units created and liquidated | | 138,377 | 732 | 12,902 | 580 |
| Profit for the period | | 31,444 | 12,858 | 9,864 | 92 |
| Distribution to unit holders | 6 | (12,281) | - | - | - |
| Exchange difference on retranslation | | - | - | - | - |
| Net assets attributable to holders of redeemable units at Sep 30, | | 853,193 | 233,241 | 447,263 | 5,422 |

*Statement of Net Assets
continued over*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 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 | | 4,914 | 4,132 | 4,762 | 9,571 |
| Liquidation of redeemable units | | (1,870) | (494) | (303) | (1,164) |
| Net income on units created and liquidated | | 3,044 | 3,638 | 4,459 | 8,407 |
| Profit for the period | | 4,950 | 2,975 | 2,845 | 4,132 |
| Distribution to unit holders | 6 | - | - | - | - |
| Exchange difference on retranslation | | - | - | - | - |
| Net assets attributable to holders of redeemable units at Sep 30, | | 109,317 | 73,523 | 70,226 | 103,681 |

End of Statement of Net Assets

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total 3 Months to Sep-2016 MUR'000 | Notes | Combined Total 3 Months to Sep-2017 MUR'000 | MCB GENERAL FUND MUR'000 | MCB TRACKER FUND MUR'000 |
|---|-------|---|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | | | |
| 7,384 | 10(a) | (4,972) | 2,954 | 4,430 |
| 2,561 | | 2,483 | 268 | - |
| (100,727) | | (380,857) | (78,324) | (8,714) |
| 83,607 | | 148,524 | 44,986 | 2,054 |
| 2 | | - | - | - |
| - | | (38) | (16) | - |
| (7,173) | | (234,860) | (30,132) | (2,230) |
| Cash flows from financing activities | | | | |
| 43,635 | | 227,628 | 42,622 | 3,093 |
| 156 | | 1,262 | 180 | 21 |
| (14,481) | | (16,787) | (4,506) | - |
| 29,310 | | 212,103 | 38,296 | 3,114 |
| 22,137 | | (22,757) | 8,164 | 884 |
| Movement in cash and cash equivalents | | | | |
| 190,860 | | 156,662 | 48,126 | 1,910 |
| 22,137 | | (22,757) | 8,164 | 884 |
| (347) | | (838) | (904) | - |
| (816) | | (8,758) | - | - |
| 211,834 | 10(b) | 124,309 | 55,386 | 2,794 |

*Statement of Cash Flows
continued over*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | 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) | (17,065) | 2,351 | (2,257) | (72) |
| Interest received | | 2,215 | - | - | - |
| Purchase of financial assets | | (181,960) | (3,398) | (52,989) | (1,247) |
| Disposal of financial assets | | 45,725 | - | 39,655 | 902 |
| Tax refund | | - | - | - | - |
| Tax paid | | - | - | (22) | - |
| Net cash (used in) / generated from operating activities | | <u>(151,085)</u> | <u>(1,047)</u> | <u>(15,613)</u> | <u>(417)</u> |
| Cash flows from financing activities | | | | | |
| Net movement from units created and liquidated | | 138,377 | 732 | 12,902 | 580 |
| Net income on units created and liquidated | | 837 | (1) | - | - |
| Distribution to unit holders | | (12,281) | - | - | - |
| Net cash from / (used in) financing activities | | <u>126,933</u> | <u>731</u> | <u>12,902</u> | <u>580</u> |
| Net (decrease) / increase in cash and cash equivalents | | <u>(24,152)</u> | <u>(316)</u> | <u>(2,711)</u> | <u>163</u> |
| Movement in cash and cash equivalents | | | | | |
| At July 1, | | 42,786 | 3,831 | 32,059 | 102 |
| (Decrease)/ Increase | | (24,152) | (316) | (2,711) | 163 |
| Foreign exchange difference | | - | - | 31 | 3 |
| Exchange difference on retranslation | | - | - | - | - |
| At September 30, | 10(b) | <u>18,634</u> | <u>3,515</u> | <u>29,379</u> | <u>268</u> |

*Statement of Cash Flows
continued over*

The notes on pages 29 to 75 form an integral part of these financial statements.

MCB UNIT TRUST

CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| | | 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) | 288 | 976 | 753 | 1,371 |
| Interest received | | - | - | - | - |
| Purchase of financial assets | | (4,062) | (8,380) | (6,795) | (13,973) |
| Disposal of financial assets | | - | - | - | - |
| Tax refund | | - | - | - | - |
| Tax paid | | - | - | - | - |
| Net cash (used in) / generated from operating activities | | <u>(3,774)</u> | <u>(7,404)</u> | <u>(6,042)</u> | <u>(12,602)</u> |
| Cash flows from financing activities | | | | | |
| Net movement from units created and liquidated | | 3,044 | 3,638 | 4,459 | 8,407 |
| Net income on units created and liquidated | | 49 | 39 | 44 | 93 |
| Distribution to unit holders | | - | - | - | - |
| Net cash from / (used in) financing activities | | <u>3,093</u> | <u>3,677</u> | <u>4,503</u> | <u>8,500</u> |
| Net (decrease) / increase in cash and cash equivalents | | <u>(681)</u> | <u>(3,727)</u> | <u>(1,539)</u> | <u>(4,102)</u> |
| Movement in cash and cash equivalents | | | | | |
| At July 1, | | 2,653 | 6,883 | 6,004 | 8,869 |
| (Decrease)/ Increase | | (681) | (3,727) | (1,539) | (4,102) |
| Foreign exchange difference | | (12) | (9) | (6) | 8 |
| Exchange difference on retranslation | | - | - | - | - |
| At September 30, | 10(b) | <u>1,960</u> | <u>3,147</u> | <u>4,459</u> | <u>4,775</u> |

End of Statement of Cash Flows

The notes on pages 29 to 75 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

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 Board of Directors on November 14, 2017.

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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, | 2,446,806 | 577,555 | 316,071 |
| 952,761 Additions | 375,854 | 73,440 | 8,714 |
| (498,190) Disposals | (105,349) | (26,974) | (1,120) |
| 233,566 Fair value gains on financial assets | 93,629 | 18,505 | 15,018 |
| (59,960) Fair value release on disposal | (24,851) | (12,861) | (737) |
| (4,125) Exchange difference on retranslation | (161,929) | - | - |
| 2,442,006 At June 30/ September 30, | 2,624,160 | 629,665 | 337,946 |

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 | 181,215 | 7,764 | - |
| - Addition | 5,000 | 5,000 | - |
| (7,000) Redemption | (17,000) | (5,000) | - |
| 9,327 Interest Accrual for the period | 2,174 | 98 | - |
| (9,892) Interest Received | (2,483) | (268) | - |
| 185,785 At June 30/ September 30, | 168,906 | 7,594 | - |
| Split as follows: | | | |
| 119,900 Non-current assets | 53,211 | 6,000 | - |
| 65,885 Current assets | 115,694 | 1,594 | - |
| 185,785 | 168,905 | 7,594 | - |

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

| | | | |
|----------------------------|---------------|-------|----|
| 9,329 Interest receivable | 9,210 | 1,892 | - |
| 3,645 Dividends Receivable | 95 | 33 | - |
| 222 Other Receivable | 12,458 | 8 | 12 |
| 13,196 | 21,763 | 1,933 | 12 |

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 QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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, | 2,446,806 | 485,369 | 215,928 |
| 952,761 Additions | 375,854 | 181,760 | 3,398 |
| (498,190) Disposals | (105,349) | (31,277) | - |
| 233,566 Fair value gains on financial assets | 93,629 | 23,398 | 11,420 |
| (59,960) Fair value release on disposal | (24,851) | (1,386) | - |
| (4,125) Exchange difference on retranslation | (161,929) | - | - |
| 2,442,006 At June 30/ September 30, | 2,624,160 | 657,864 | 230,746 |

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 | 181,215 | 173,451 | - |
| - Addition | 5,000 | - | - |
| (7,000) Redemption | (17,000) | (12,000) | - |
| 9,327 Interest Accrual for the period | 2,174 | 2,076 | - |
| (9,892) Interest Received | (2,483) | (2,215) | - |
| 185,785 At June 30/ September 30, | 168,906 | 161,312 | - |
| Split as follows: | | | |
| 119,900 Non-current assets | 53,211 | 47,211 | - |
| 65,885 Current assets | 115,694 | 114,100 | - |
| 185,785 | 168,905 | 161,311 | - |

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

| | | | |
|----------------------------|---------------|---------------|-----------|
| 9,329 Interest receivable | 9,210 | 6,329 | - |
| 3,645 Dividends Receivable | 95 | - | 33 |
| 222 Other Receivable | 12,458 | 12,008 | 8 |
| 13,196 | 21,763 | 18,337 | 41 |

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

Note 3 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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, | 2,446,806 | 393,453 | 4,603 |
| 952,761 Additions | 375,854 | 53,070 | 1,247 |
| (498,190) Disposals | (105,349) | (29,625) | (916) |
| 233,566 Fair value gains on financial assets | 93,629 | 10,706 | 51 |
| (59,960) Fair value release on disposal | (24,851) | (10,028) | 9 |
| (4,125) Exchange difference on retranslation | (161,929) | - | - |
| 2,442,006 At June 30/ September 30, | 2,624,160 | 417,576 | 4,994 |

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 | 181,215 | - | - |
| - Addition | 5,000 | - | - |
| (7,000) Redemption | (17,000) | - | - |
| 9,327 Interest Accrual for the period | 2,174 | - | - |
| (9,892) Interest Received | (2,483) | - | - |
| 185,785 At June 30/ September 30, | 168,906 | - | - |
| Split as follows: | | | |
| 119,900 Non-current assets | 53,211 | - | - |
| 65,885 Current assets | 115,694 | - | - |
| 185,785 | 168,905 | - | - |

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

| | | | |
|----------------------------|---------------|--------------|------------|
| 9,329 Interest receivable | 9,210 | 763 | 72 |
| 3,645 Dividends Receivable | 95 | - | - |
| 222 Other Receivable | 12,458 | 283 | 110 |
| 13,196 | 21,763 | 1,046 | 182 |

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

Note 3 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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, | 2,446,806 | 98,875 | 60,185 |
| 952,761 Additions | 375,854 | 4,062 | 8,380 |
| (498,190) Disposals | (105,349) | - | - |
| 233,566 Fair value gains on financial assets | 93,629 | 4,580 | 2,740 |
| (59,960) Fair value release on disposal | (24,851) | - | - |
| (4,125) Exchange difference on retranslation | (161,929) | - | - |
| 2,442,006 At June 30/ September 30, | 2,624,160 | 107,517 | 71,305 |

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 | 181,215 | - | - |
| - Addition | 5,000 | - | - |
| (7,000) Redemption | (17,000) | - | - |
| 9,327 Interest Accrual for the period | 2,174 | - | - |
| (9,892) Interest Received | (2,483) | - | - |
| 185,785 At June 30/ September 30, | 168,906 | - | - |
| Split as follows: | | | |
| 119,900 Non-current assets | 53,211 | - | - |
| 65,885 Current assets | 115,694 | - | - |
| 185,785 | 168,905 | - | - |

Note 2 continued over

3. TRADE & OTHER RECEIVABLES

| | | | |
|----------------------------|---------------|-----------|-----------|
| 9,329 Interest receivable | 9,210 | 51 | 40 |
| 3,645 Dividends Receivable | 95 | 11 | 6 |
| 222 Other Receivable | 12,458 | 8 | 8 |
| 13,196 | 21,763 | 70 | 54 |

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

Note 3 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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, | 2,446,806 | 57,081 | 82,496 |
| 952,761 Additions | 375,854 | 6,795 | 13,973 |
| (498,190) Disposals | (105,349) | - | - |
| 233,566 Fair value gains on financial assets | 93,629 | 2,617 | 3,735 |
| (59,960) Fair value release on disposal | (24,851) | - | - |
| (4,125) Exchange difference on retranslation | (161,929) | - | - |
| 2,442,006 At June 30/ September 30, | 2,624,160 | 66,493 | 100,204 |

End of Note 1

2. HELD TO MATURITY INVESTMENTS

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

| | | | |
|--|-----------------|---|---|
| 193,350 At July 1 | 181,215 | - | - |
| - Addition | 5,000 | - | - |
| (7,000) Redemption | (17,000) | - | - |
| 9,327 Interest Accrual for the period | 2,174 | - | - |
| (9,892) Interest Received | (2,483) | - | - |
| 185,785 At June 30/ September 30, | 168,906 | - | - |
| Split as follows: | | | |
| 119,900 Non-current assets | 53,211 | - | - |
| 65,885 Current assets | 115,694 | - | - |
| 185,785 | 168,905 | - | - |

End of Note 2

3. TRADE & OTHER RECEIVABLES

| | | | |
|----------------------------|---------------|-----------|-----------|
| 9,329 Interest receivable | 9,210 | 24 | 41 |
| 3,645 Dividends Receivable | 95 | 5 | 7 |
| 222 Other Receivable | 12,458 | 8 | 8 |
| 13,196 | 21,763 | 37 | 56 |

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

End of Note 3

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 MUR'000 | MCB GENERAL FUND MUR'000 | MCB TRACKER FUND MUR'000 |
|--|--|-----------------------------------|-----------------------------------|
| 4. TRADE & OTHER PAYABLES | | | |
| 12,201 | 129 | 36 | 24 |
| 757 | 6,128 | 1,283 | 1,511 |
| 918 | 1,065 | 267 | 142 |
| 2,247 | 2,343 | 553 | 216 |
| 211 | 234 | 55 | 27 |
| 508 | 519 | 127 | 62 |
| 246 | 230 | 55 | 27 |
| - | - | - | - |
| <u>17,088</u> | <u>10,648</u> | <u>2,376</u> | <u>2,009</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% | 1,232 | 114 | 2 |
|-------|---|-------|-----|---|

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 | 107,817 | 19,753 | 17,299 |
| 42,670 | Tax calculation at 15% | 16,173 | 2,963 | 2,595 |
| (795) | Tax loss brought forward | (568) | - | - |
| (42,235) | Income not subject to tax | (16,030) | (3,183) | (2,749) |
| 3,866 | Expenses not deductible for tax purposes | 1,156 | 322 | 156 |
| - | - Deferred tax asset utilised | - | - | - |
| 327 | Unrelieved foreign tax suffered | 34 | 12 | - |
| (3) | Exchange difference on retranslation | (3) | - | - |
| 569 | Tax loss carried forward | 466 | - | - |
| 4,399 | Tax charge | 1,228 | 114 | 2 |

The movement in current tax liabilities is as follows:

| | | | | |
|--------------------------|--------------------------------------|-------|------|-----|
| 887 | At July 1, | 1,380 | 318 | (6) |
| 4,399 | Charged for the period/ year | 1,228 | 114 | 2 |
| (3,905) | Paid | (38) | (16) | - |
| 4 | Tax refund | - | - | - |
| (5) | Exchange difference on retranslation | (316) | - | - |
| 1,380 | At June 30/ September 30, | 2,254 | 416 | (4) |
| Split as follows: | | | | |
| - | - Deferred tax asset | - | - | - |
| (24) | Current tax asset | (12) | - | (4) |
| 1,404 | Current tax liabilities | 2,266 | 416 | - |
| 1,380 | | 2,254 | 416 | (4) |

Note 5 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 MUR'000 | MCB YIELD FUND MUR'000 | MCB DOMESTIC EQUITIES FUND MUR'000 |
|--|--|------------------------------|--|
| 4. TRADE & OTHER PAYABLES | | | |
| 12,201 | 129 | 9 | 18 |
| 757 | 6,128 | 1 | 689 |
| 918 | 1,065 | 268 | 93 |
| 2,247 | 2,343 | 558 | 187 |
| 211 | 234 | 66 | 19 |
| 508 | 519 | 151 | 43 |
| 246 | 230 | 66 | 19 |
| - | - | - | - |
| <u>17,088</u> | <u>10,648</u> | <u>1,119</u> | <u>1,068</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% | <u>1,232</u> | <u>957</u> | <u>3</u> |
|-------|---|--------------|------------|----------|

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 | <u>107,817</u> | <u>31,564</u> | <u>12,862</u> |
| 42,670 | Tax calculation at 15% | <u>16,173</u> | <u>4,735</u> | <u>1,929</u> |
| (795) | Tax loss brought forward | <u>(568)</u> | <u>-</u> | <u>-</u> |
| (42,235) | Income not subject to tax | <u>(16,030)</u> | <u>(3,883)</u> | <u>(2,053)</u> |
| 3,866 | Expenses not deductible for tax purposes | <u>1,156</u> | <u>105</u> | <u>127</u> |
| - | - Deferred tax asset utilised | <u>-</u> | <u>-</u> | <u>-</u> |
| 327 | Unrelieved foreign tax suffered | <u>34</u> | <u>-</u> | <u>-</u> |
| (3) | Exchange difference on retranslation | <u>(3)</u> | <u>-</u> | <u>-</u> |
| 569 | Tax loss carried forward | <u>466</u> | <u>-</u> | <u>-</u> |
| <u>4,399</u> | <u>Tax charge</u> | <u>1,228</u> | <u>957</u> | <u>3</u> |

The movement in current tax liabilities is as follows:

| | | | | |
|--------------------------|--------------------------------------|--------------|--------------|-------------|
| 887 | At July 1, | <u>1,380</u> | <u>878</u> | <u>(10)</u> |
| 4,399 | Charged for the period/ year | <u>1,228</u> | <u>957</u> | <u>3</u> |
| (3,905) | Paid | <u>(38)</u> | <u>-</u> | <u>-</u> |
| 4 | Tax refund | <u>-</u> | <u>-</u> | <u>-</u> |
| (5) | Exchange difference on retranslation | <u>(316)</u> | <u>-</u> | <u>-</u> |
| <u>1,380</u> | <u>At June 30/ September 30,</u> | <u>2,254</u> | <u>1,835</u> | <u>(7)</u> |
| Split as follows: | | | | |
| - | - Deferred tax asset | <u>-</u> | <u>-</u> | <u>-</u> |
| (24) | Current tax asset | <u>(12)</u> | <u>-</u> | <u>(7)</u> |
| 1,404 | Current tax liabilities | <u>2,266</u> | <u>1,835</u> | <u>-</u> |
| <u>1,380</u> | | <u>2,254</u> | <u>1,835</u> | <u>(7)</u> |

Note 5 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 MUR'000 | MCB OVERSEAS FUND MUR'000 | MCB BOND & CURRENCY FUND USD'000 |
|--|--|------------------------------------|---|
| 4. TRADE & OTHER PAYABLES | | | |
| 12,201 Deposit on Units Payable | 129 | 42 | - |
| 757 Trade payables | 6,128 | - | - |
| 918 Professional fees | 1,065 | 171 | 2 |
| 2,247 Manager's fees | 2,343 | 368 | 4 |
| 211 Trustee's fees | 234 | 37 | 2 |
| 508 Registrar's fees | 519 | 85 | 1 |
| 246 Custodian's fees | 230 | 35 | - |
| - Others | - | - | - |
| 17,088 | 10,648 | 738 | 9 |

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% | 1,232 | 22 | 7 |
|-------|---|--------------|----|---|

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 | 107,817 | 9,886 | 99 |
| 42,670 | Tax calculation at 15% | 16,173 | 1,483 | 15 |
| (795) | Tax loss brought forward | (568) | (568) | - |
| (42,235) | Income not subject to tax | (16,030) | (1,606) | (7) |
| 3,866 | Expenses not deductible for tax purposes | 1,156 | 225 | (1) |
| | - Deferred tax asset utilised | - | - | - |
| 327 | Unrelieved foreign tax suffered | 34 | 22 | - |
| (3) | Exchange difference on retranslation | (3) | - | - |
| 569 | Tax loss carried forward | 466 | 466 | - |
| 4,399 | Tax charge | 1,228 | 22 | 7 |

The movement in current tax liabilities is as follows:

| | | | | |
|---------|--------------------------------------|--------------|------|----|
| 887 | At July 1, | 1,380 | - | 6 |
| 4,399 | Charged for the period/ year | 1,228 | 22 | 7 |
| (3,905) | Paid | (38) | (22) | - |
| 4 | Tax refund | - | - | - |
| (5) | Exchange difference on retranslation | (316) | - | - |
| 1,380 | At June 30/ September 30, | 2,254 | - | 13 |
| | Split as follows: | | | |
| | - Deferred tax asset | - | - | - |
| (24) | Current tax asset | (12) | - | - |
| 1,404 | Current tax liabilities | 2,266 | - | 13 |
| 1,380 | | 2,254 | - | 13 |

Note 5 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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 | 129 | - | - |
| 757 Trade payables | 6,128 | 17 | 840 |
| 918 Professional fees | 1,065 | 41 | 26 |
| 2,247 Manager's fees | 2,343 | 140 | 94 |
| 211 Trustee's fees | 234 | 9 | 6 |
| 508 Registrar's fees | 519 | 15 | 11 |
| 246 Custodian's fees | 230 | 9 | 6 |
| - Others | - | - | - |
| 17,088 | 10,648 | 231 | 983 |

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% | 1,232 | 1 | 1 |
|-------|---|--------------|----------|----------|

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 | 107,817 | 4,902 | 2,937 |
| 42,670 | Tax calculation at 15% | 16,173 | 735 | 441 |
| (795) | Tax loss brought forward | (568) | - | - |
| (42,235) | Income not subject to tax | (16,030) | (810) | (489) |
| 3,866 | Expenses not deductible for tax purposes | 1,156 | 76 | 49 |
| | - Deferred tax asset utilised | - | - | - |
| 327 | Unrelieved foreign tax suffered | 34 | - | - |
| (3) | Exchange difference on retranslation | (3) | - | - |
| 569 | Tax loss carried forward | 466 | - | - |
| 4,399 | Tax charge | 1,228 | 1 | 1 |

The movement in current tax liabilities is as follows:

| | | | | |
|--------------------------|--------------------------------------|--------------|------------|----------|
| 887 | At July 1, | 1,380 | (2) | (1) |
| 4,399 | Charged for the period/ year | 1,228 | 1 | 1 |
| (3,905) | Paid | (38) | - | - |
| 4 | Tax refund | - | - | - |
| (5) | Exchange difference on retranslation | (316) | - | - |
| 1,380 | At June 30/ September 30, | 2,254 | (1) | - |
| Split as follows: | | | | |
| | - Deferred tax asset | - | - | - |
| (24) | Current tax asset | (12) | (1) | - |
| 1,404 | Current tax liabilities | 2,266 | - | - |
| 1,380 | | 2,254 | (1) | - |

Note 5 continued over

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 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 | 129 | - | - |
| 757 Trade payables | 6,128 | 627 | 1,160 |
| 918 Professional fees | 1,065 | 25 | 30 |
| 2,247 Manager's fees | 2,343 | 90 | 133 |
| 211 Trustee's fees | 234 | 5 | 8 |
| 508 Registrar's fees | 519 | 10 | 14 |
| 246 Custodian's fees | 230 | 5 | 8 |
| - Others | - | - | - |
| 17,088 | 10,648 | 762 | 1,353 |

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% | 1,232 | 2 | 5 |
|-------|---|-------|---|---|

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 | 107,817 | 2,803 | 4,044 |
| 42,670 | Tax calculation at 15% | 16,173 | 420 | 607 |
| (795) | Tax loss brought forward | (568) | - | - |
| (42,235) | Income not subject to tax | (16,030) | (465) | (669) |
| 3,866 | Expenses not deductible for tax purposes | 1,156 | 47 | 67 |
| | - Deferred tax asset utilised | - | - | - |
| 327 | Unrelieved foreign tax suffered | 34 | - | - |
| (3) | Exchange difference on retranslation | (3) | - | - |
| 569 | Tax loss carried forward | 466 | - | - |
| 4,399 | Tax charge | 1,228 | 2 | 5 |

The movement in current tax liabilities is as follows:

| | | | | |
|--------------------------|--------------------------------------|-------|-----|-----|
| 887 | At July 1, | 1,380 | (1) | (4) |
| 4,399 | Charged for the period/ year | 1,228 | 2 | 5 |
| (3,905) | Paid | (38) | - | - |
| 4 | Tax refund | - | - | - |
| (5) | Exchange difference on retranslation | (316) | - | - |
| 1,380 | At June 30/ September 30, | 2,254 | 1 | 1 |
| Split as follows: | | | | |
| | - Deferred tax asset | - | - | - |
| (24) | Current tax asset | (12) | - | - |
| 1,404 | Current tax liabilities | 2,266 | 1 | 1 |
| 1,380 | | 2,254 | 1 | 1 |

End of Note 5

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 MUR'000 | MCB GENERAL FUND MUR'000 | MCB TRACKER FUND MUR'000 |
|---|--|-----------------------------------|-----------------------------------|
| 6. DISTRIBUTION TO UNIT HOLDERS | | | |
| 18,362 | 16,787 | 4,506 | - |
| - | - | - | - |
| <u>18,362</u> | <u>16,787</u> | <u>4,506</u> | <u>-</u> |
| <u>Period ended September 30, 2017</u> | | | |
| Interim per unit | | 0.22 | - |
| Final per unit | | - | - |
| | | <u>0.22</u> | <u>-</u> |
| <u>Year ended June 30, 2017</u> | | | |
| Interim per unit | | - | 0.62 |
| Final per unit | | - | - |
| | | <u>-</u> | <u>0.62</u> |
| <i>Note 6 continued over</i> | | | |
| 7. PROFESSIONAL FEES | | | |
| 771 | 198 | 46 | 22 |
| 130 | 34 | 8 | 7 |
| <u>901</u> | <u>232</u> | <u>54</u> | <u>29</u> |
| <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 | 1,569 | 128 | |
| Units liquidated | (204) | (35) | |
| At September 30, | <u>21,845</u> | <u>9,910</u> | |
| | MUR'000 | MUR'000 | |
| Net Assets Value of the Fund | <u>691,786</u> | <u>338,747</u> | |
| Net assets value per unit - As at 30 September 2017 | <u>MUR 31.65</u> | <u>MUR 34.19</u> | |
| Net assets value per unit - As at 30 June 2017 | <u>MUR 30.96</u> | <u>MUR 32.34</u> | |
| Prices per unit - As at 30 September 2017 | | | |
| Issue price | <u>MUR 32.03</u> | <u>MUR 34.72</u> | |
| Repurchase price | <u>MUR 31.43</u> | <u>MUR 33.83</u> | |
| <i>Note 8 continued over</i> | | | |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 MUR'000 | MCB YIELD FUND MUR'000 | MCB DOMESTIC EQUITIES FUND MUR'000 |
|---|--|------------------------------|--|
| 6. DISTRIBUTION TO UNIT HOLDERS | | | |
| 18,362 Paid during the period | 16,787 | 12,281 | - |
| - Outstanding at September 30, | - | - | - |
| 18,362 | 16,787 | 12,281 | - |
| <u>Period ended September 30, 2017</u> | | | |
| Interim per unit | | 0.23 | - |
| Final per unit | | - | - |
| | | 0.23 | - |
| <u>Year ended June 30, 2017</u> | | | |
| Interim per unit | | 0.20 | 0.76 |
| Final per unit | | - | - |
| | | 0.20 | 0.76 |
| <i>Note 6 continued over</i> | | | |
| 7. PROFESSIONAL FEES | | | |
| 771 Auditors' remuneration | 198 | 50 | 15 |
| 130 Taxation fees | 34 | 4 | 4 |
| 901 | 232 | 54 | 19 |
| <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, | 52,620 | 4,216 | |
| Units created | 11,188 | 114 | |
| Units liquidated | (662) | (101) | |
| At September 30, | 63,146 | 4,229 | |
| | MUR'000 | MUR'000 | |
| Net Assets Value of the Fund | 853,193 | 233,241 | |
| Net assets value per unit - As at 30 September 2017 | MUR 13.52 | MUR 54.83 | |
| Net assets value per unit - As at 30 June 2017 | MUR 13.22 | MUR 52.00 | |
| Prices per unit - As at 30 September 2017 | | | |
| Issue price | MUR 13.68 | MUR 55.72 | |
| Repurchase price | MUR 13.43 | MUR 54.23 | |
| <i>Note 8 continued over</i> | | | |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Jun-2017 MUR'000 | Combined Total Sep-2017 MUR'000 | MCB OVERSEAS FUND MUR'000 | MCB BOND & CURRENCY FUND USD'000 |
|---|--|------------------------------------|---|
| 6. DISTRIBUTION TO UNIT HOLDERS | | | |
| 18,362 | 16,787 | - | - |
| - | - | - | - |
| <u>18,362</u> | <u>16,787</u> | <u>-</u> | <u>-</u> |
| <u>Period ended September 30, 2017</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 | 198 | 31 | 1 |
| 130 | 34 | 3 | - |
| <u>901</u> | <u>232</u> | <u>34</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 | 1,686 | 68 | |
| At September 30, | <u>(865)</u> | <u>(10)</u> | |
| | <u>28,690</u> | <u>531</u> | |
| Net Assets Value of the Fund | MUR'000 | USD'000 | |
| Net assets value per unit - As at 30 September 2017 | 447,263 | 5,422 | |
| Net assets value per unit - As at 30 September 2017 | <u>MUR 15.56</u> | <u>USD 10.22</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 30 September 2017 | | | |
| Issue price | <u>MUR 15.92</u> | <u>USD 10.31</u> | |
| Repurchase price | <u>MUR 15.29</u> | <u>USD 10.18</u> | |
| <i>Note 8 continued over</i> | | | |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Sep-2016 MUR'000 | Combined Total Sep-2017 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 | | | |
| 75,664 | 107,817 | 19,753 | 17,299 |
| Adjustments for: | | | |
| (64,424) | (94,229) | (18,580) | (15,018) |
| 347 | 838 | 904 | - |
| (113) | (133) | (52) | - |
| (2,490) | (2,174) | (98) | - |
| (89) | (818) | 24 | (197) |
| 8,895 | 11,301 | 1,951 | 2,084 |
| Changes in working capital: | | | |
| (7,467) | (9,825) | 64 | 837 |
| 5,956 | (6,448) | 939 | 1,509 |
| 7,384 | (4,972) | 2,954 | 4,430 |
| (b) Cash and cash equivalents | | | |
| 211,834 | 124,309 | 55,386 | 2,794 |

*** 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 QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Sep-2016 MUR'000 | Combined Total Sep-2017 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 | | | |
| 75,664 | 107,817 | 31,564 | 12,862 |
| Adjustments for: | | | |
| (64,424) | (94,229) | (23,923) | (11,420) |
| 347 | 838 | - | - |
| (113) | (133) | - | - |
| (2,490) | (2,174) | (2,076) | - |
| (89) | (818) | (731) | - |
| <u>8,895</u> | <u>11,301</u> | <u>4,834</u> | <u>1,442</u> |
| Changes in working capital: | | | |
| (7,467) | (9,825) | (11,703) | 402 |
| <u>5,956</u> | <u>(6,448)</u> | <u>(10,196)</u> | <u>507</u> |
| <u>7,384</u> | <u>(4,972)</u> | <u>(17,065)</u> | <u>2,351</u> |
| (b) Cash and cash equivalents | | | |
| <u>211,834</u> | <u>124,309</u> | <u>18,634</u> | <u>3,515</u> |

*** 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 QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Sep-2016 MUR'000 | Combined Total Sep-2017 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 | | | |
| 75,664 | 107,817 | 9,886 | 99 |
| Adjustments for: | | | |
| (64,424) | (94,229) | (10,706) | (51) |
| 347 | 838 | (31) | (3) |
| (113) | (133) | (81) | - |
| (2,490) | (2,174) | - | - |
| (89) | (818) | (2) | 5 |
| 8,895 | 11,301 | (934) | 50 |
| Changes in working capital: | | | |
| (7,467) | (9,825) | (464) | (124) |
| 5,956 | (6,448) | (859) | 2 |
| 7,384 | (4,972) | (2,257) | (72) |
| (b) Cash and cash equivalents | | | |
| 211,834 | 124,309 | 29,379 | 268 |

*** 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 QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Sep-2016 MUR'000 | Combined Total Sep-2017 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 | | | |
| 75,664 | 107,817 | 4,902 | 2,937 |
| Adjustments for: | | | |
| (64,424) | (94,229) | (4,580) | (2,740) |
| 347 | 838 | 12 | 9 |
| (113) | (133) | - | - |
| (2,490) | (2,174) | - | - |
| (89) | (818) | - | - |
| <u>8,895</u> | <u>11,301</u> | <u>334</u> | <u>206</u> |
| Changes in working capital: | | | |
| (7,467) | (9,825) | 166 | 81 |
| <u>5,956</u> | <u>(6,448)</u> | <u>(212)</u> | <u>689</u> |
| <u>7,384</u> | <u>(4,972)</u> | <u>288</u> | <u>976</u> |
| (b) Cash and cash equivalents | | | |
| <u>211,834</u> | <u>124,309</u> | <u>1,960</u> | <u>3,147</u> |

*** 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 QUARTER ENDED SEPTEMBER 30, 2017

| Combined Total Sep-2016 MUR'000 | Combined Total Sep-2017 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 | | | |
| 75,664 | 107,817 | 2,803 | 4,044 |
| Adjustments for: | | | |
| (64,424) | (94,229) | (2,617) | (3,735) |
| 347 | 838 | 6 | (8) |
| (113) | (133) | - | - |
| (2,490) | (2,174) | - | - |
| (89) | (818) | - | - |
| 8,895 | 11,301 | 192 | 301 |
| Changes in working capital: | | | |
| (7,467) | (9,825) | 93 | 121 |
| 5,956 | (6,448) | 468 | 949 |
| 7,384 | (4,972) | 753 | 1,371 |
| (b) Cash and cash equivalents | | | |
| 211,834 | 124,309 | 4,459 | 4,775 |

*** Non cash transactions**

Non cash transaction consists of overseas dividends reinvested in securities.

End of Note 9

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB General Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | 25,899 | 3.7% |
| 19,758 | Comgest Growth Asia | 20,565 | 3.0% |
| 9,796 | Comgest Growth Emerging Markets | 10,224 | 1.5% |
| 34,421 | Comgest Growth Europe | 34,955 | 5.1% |
| 6,455 | Comgest Growth Greater Europe Opportunities | 6,764 | 1.0% |
| 18,742 | Comgest Growth World | 6,843 | 1.0% |
| 2,809 | Hanseatique | 2,861 | 0.4% |
| 17,817 | Investec GSF American Equity Fund | 17,846 | 2.5% |
| 1,750 | Investec GSF Global Natural Resources Fund | 1,883 | 0.3% |
| 7,081 | Investec GSF Global Strategic Equity Fund | 7,427 | 1.0% |
| 5,956 | Investec GSF UK Equity Fund | 6,101 | 0.9% |
| 664 | Investec OEIC Global Gold Fund | 686 | 0.1% |
| 5,717 | Pictet Robotics | 6,189 | 0.9% |
| 5,887 | Pictet Global Emerging Equities | 6,112 | 0.9% |
| 5,823 | Sarasin Food and Agriculture Opportunities Fund* | 6,167 | 0.9% |
| 811 | SGAM - Invest Secteur Matieres Premieres C | 861 | 0.1% |
| - | Stryx America | 9,765 | 1.4% |
| 3,458 | Threadneedle Asia Fund | - | 0.0% |
| 6,344 | Threadneedle Global Select Fund | - | 0.0% |
| 179,153 | TOTAL COLLECTIVE INVESTMENT SCHEMES | 171,148 | 24.7% |
| Quoted Overseas Equities | | | |
| 11,407 | iShares Core S&P 500 ETF (USD) ETF | 11,603 | 1.7% |
| - | iShares Emerging Markets High Yield Bond ETF | 13,634 | 2.0% |
| 9,234 | iShares Europe ETF | 9,556 | 1.4% |
| 6,107 | iShares MSCI Emerging Markets ETF (USD) | 6,471 | 0.9% |
| 26,748 | TOTAL QUOTED OVERSEAS EQUITIES | 41,264 | 6.0% |
| Quoted Mauritian Equities | | | |
| 609 | Air Mauritius Ltd | 641 | 0.1% |
| 11,244 | Alteo Ltd | 10,505 | 1.5% |
| 1,030 | Ascencia Class A Ordinary Shares | 1,237 | 0.2% |
| 783 | Ascencia Class A Preference Shares | 748 | 0.1% |
| 1,538 | Attitude Property Limited | 1,815 | 0.3% |
| 1,476 | Belle Mare Holdings Ltd (Ord) | 1,642 | 0.2% |
| 251 | BlueLife Limited | 230 | 0.0% |
| 5,185 | Caudan Development Ltd (Ord) | 5,185 | 0.7% |
| 11,027 | CIEL Limited | 10,740 | 1.6% |
| 5,503 | Cim Financial Services Ltd | 5,516 | 0.8% |
| 360 | Constance Hotels Services Ltd | 345 | 0.0% |
| 9,059 | ENL Land Ltd - Ord | 8,646 | 1.3% |
| 273 | Excelsior United Development Companies Limited | 280 | 0.0% |
| 2,408 | Fincorp Investment Ltd (Ord) | 2,593 | 0.4% |
| 18,770 | IBL Ltd* | 21,458 | 3.1% |
| 1,237 | Innodis Ltd (Ord) | 1,362 | 0.2% |
| 728 | Les Moulins de La Concorde (Pref) | 736 | 0.1% |
| 793 | Livestock Feed Limited | 851 | 0.1% |
| 148 | Lottotech Ltd | 198 | 0.0% |
| 8,015 | Lux Island Resorts Ltd | 8,635 | 1.2% |
| 4,581 | Mauritius Freeport Development Co Ltd | 4,581 | 0.7% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB General Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|-----------------|---|-----------------|--------------|
| Market Value | | Market Value | % of Net |
| (MUR'000) | Security Description | (MUR'000) | Assets |
| 760 | Mauritius Oil Refineries Ltd (Ord) | 801 | 0.1% |
| 65,895 | MCB Group Limited | 69,529 | 10.1% |
| 4,661 | Medine Ltd (Ord) | 6,563 | 0.9% |
| 920 | Mauritius Development Investment Trust Ltd | 950 | 0.1% |
| 10,290 | New Mauritius Hotels Ltd (Ord) | 10,894 | 1.6% |
| 2,990 | New Mauritius Hotels Ltd (Pref) | 3,027 | 0.4% |
| 3,475 | Omnican Ltd | 3,163 | 0.5% |
| 5,133 | Phoenix Beverages Ltd (Ord) | 5,475 | 0.8% |
| 12,345 | Promotion and Development Ltd (Ord) | 13,172 | 1.9% |
| 11,605 | Rogers & Co Ltd (Ord) | 12,606 | 1.8% |
| 20,146 | SBM Holdings Ltd | 21,983 | 3.2% |
| 6,140 | Sun Resorts Ltd (Ord) | 7,749 | 1.1% |
| 3,300 | Swan Life Ltd | 3,780 | 0.5% |
| 7,031 | Terra Mauricia Ltd | 6,523 | 0.9% |
| 264 | The Bee Equity Partners Ltd | 253 | 0.0% |
| 96 | Tropical Paradise Co Ltd Ordinary Shares | 110 | 0.1% |
| 9,552 | United Basalt Products Ltd (Ord) | 10,008 | 1.5% |
| 3,496 | United Docks Ltd (Ord) | 4,604 | 0.7% |
| 253,117 | TOTAL QUOTED MAURITIAN EQUITIES | 269,134 | 38.8% |
| | Unquoted Mauritian Equities | | |
| 157 | AfrAsia Bank Ltd | 157 | 0.0% |
| 157 | TOTAL UNQUOTED MAURITIAN EQUITIES | 157 | 0.0% |
| | Quoted Foreign Fixed Income Securities | | |
| 1,310 | ACC Ltd | 1,318 | 0.2% |
| 1,312 | Adani Ports | 1,293 | 0.2% |
| 1,323 | Development Bank of Kazakhstan | 1,307 | 0.2% |
| 1,343 | Seagate HDD Cayman | 1,289 | 0.2% |
| 1,280 | Petroleos Mexicanos | 1,271 | 0.2% |
| 1,334 | Myriad International Holdings | 1,336 | 0.2% |
| 1,313 | Gerdau Trade Inc | 1,314 | 0.2% |
| 1,270 | Zenith Bank Plc | - | 0.0% |
| 1,235 | Government of Zambia | - | 0.0% |
| - | Fidelity Bank Plc | 2,504 | 0.3% |
| - | HTA Group Ltd | 715 | 0.1% |
| - | Ghana Government Bond | 2,649 | 0.4% |
| - | GoldCorp Inc | 1,240 | 0.2% |
| - | Volkswagen Group Of America | 20,386 | 2.9% |
| 1,274 | The Republic Of Namibia | 1,240 | 0.2% |
| 1,320 | Glencore Finance Canada Ltd | 1,309 | 0.2% |
| 1,327 | Banque Ouest Africaine De Developpement | 1,300 | 0.1% |
| 1,273 | African Export Import Bank | 1,266 | 0.2% |
| 16,914 | TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES | 41,737 | 6.0% |
| | Quoted Mauritian Fixed Income Securities | | |
| 1,112 | Ascencia Ltd | 1,112 | 0.2% |
| 10,042 | Compagnie Beau Vallon Ltd | 10,036 | 1.5% |
| 5,040 | United Basalt Products Limited - Bond | 5,040 | 0.7% |
| 10,214 | SBM Holdings Ltd - Bond | 10,020 | 1.5% |
| 10,198 | MCB Group Limited -Notes | 10,541 | 1.5% |
| 6,205 | Mauritius Union Assurance Co. Ltd - Notes | 6,205 | 0.9% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB General Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---------------------------|--|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| 6,001 | United Investments Ltd - Bond | 6,118 | 0.9% |
| 10,152 | New Mauritius Hotels Ltd | 10,153 | 1.5% |
| 10,541 | Sun Limited | 10,541 | 1.4% |
| 2,126 | Omnican Limited | 2,125 | 0.3% |
| <u>71,631</u> | TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES | <u>71,891</u> | <u>10.4%</u> |
| | Unquoted Mauritian Securities | | |
| 5,058 | Government of Mauritius Inflation-Indexed Bond (2032) | 5,034 | 0.7% |
| 15,477 | Government of Mauritius Zero-Coupon Bond | 4,800 | 0.7% |
| - | Ciel Ltd | 20,000 | 2.9% |
| 3,000 | MaxCity PFL (5.50% - 2027) | 3,000 | 0.4% |
| 1,500 | MaxCity PFL (6.25% - 2027) | 1,500 | 0.3% |
| <u>25,035</u> | TOTAL UNQUOTED MAURITIAN SECURITIES | <u>34,334</u> | <u>5.0%</u> |
| | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS | | |
| <u>572,755</u> | | <u>629,665</u> | <u>90.9%</u> |
| | Non-Current Assets – Held-to-Maturity Investments | | |
| 1,000 | Axys Leasing Deposit | 6,000 | 0.9% |
| 4,800 | Government of Mauritius Bond | - | 0.0% |
| <u>5,800</u> | TOTAL NON-CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS | <u>6,000</u> | <u>0.9%</u> |
| | Current Assets – Held-to-Maturity Investments | | |
| 6,500 | Axys Leasing Deposit | 1,500 | 0.2% |
| - | New Mauritius Hotel Secured Note | - | 0.0% |
| 428 | Interests Receivable | 94 | 0.0% |
| <u>6,928</u> | TOTAL CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS | <u>1,594</u> | <u>0.2%</u> |
| | Current Assets – Receivables | | |
| 561 | Dividends Receivable on Non-Current Assets | 33 | 0.0% |
| 1,419 | Interests Receivable on Non-Current Assets | 1,892 | 0.3% |
| <u>1,980</u> | TOTAL CURRENT ASSETS – RECEIVABLES | <u>1,925</u> | <u>0.3%</u> |
| 587,463 | TOTAL MARKET VALUE OF INVESTMENTS | 639,184 | 92.3% |
| 46,388 | OTHER ASSETS AND LIABILITIES | 52,602 | 7.7% |
| <u>633,851</u> | NET ASSETS | <u>691,786</u> | <u>100.0%</u> |
| | Currency Profile | | |
| 162 | AUD | 162 | 0.0% |
| 44,793 | EUR | 45,740 | 6.6% |
| 12,882 | GBP | 13,396 | 1.9% |
| 369,078 | MUR | 422,591 | 61.2% |
| 206,936 | USD | 209,897 | 30.3% |
| <u>633,851</u> | NET ASSETS | <u>691,786</u> | <u>100.0%</u> |

At September 30, 2017, 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 13.5m (June 30, 2017: Rs 13.2m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB General Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|-----------------|------------------------------------|-----------------|--------------|
| Market Value | | Market Value | % of Net |
| (MUR'000) | Security Description | (MUR'000) | Assets |
| | <u>Fair Value Hierarchy</u> | | |
| 342,223 | Level 1 | 382,795 | 55.3% |
| 245,240 | Level 2 | 256,389 | 37.0% |
| - | Level 3 | - | 0.0% |
| <u>587,463</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>639,184</u> | <u>92.3%</u> |

Had fair value increased/ decreased by 10%, the impact on net Income would have been Rs 63.0m (June 30, 2017: Rs 57.3m) higher/ lower with all other variables held constant.

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 511k higher/ lower (June 2017: MUR 406k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 1.60% and 10.5% and maturity dates ranging from November 20, 2017 to July 21, 2025.

All Mauritian fixed income securities have variable coupon rates ranging between 2.70% and 6.80% and maturity dates ranging from October 27, 2017 to June 30, 2018.

All held-to-maturity investments have coupon rates ranging between 5.10% and 5.65% and maturity dates ranging from March 29, 2018 to September 04, 2022.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Tracker Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---|--|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| <u>Non-Current Assets – Investment in Financial Assets</u> | | | |
| <u>Quoted Mauritian Equities</u> | | | |
| 18,692 | Alteo Ltd | 18,471 | 5.5% |
| 20,797 | CIEL Limited | 21,981 | 6.5% |
| 23,865 | ENL Land Ltd | 24,710 | 7.3% |
| 46,369 | IBL Ltd | 51,815 | 15.3% |
| 13,593 | Lux Island Resorts Ltd | 14,917 | 4.4% |
| 111,233 | MCB Group Limited | 119,156 | 35.2% |
| 18,504 | New Mauritius Hotels Ltd | 19,831 | 5.9% |
| 12,272 | Rogers & Co Ltd | 13,765 | 4.1% |
| 38,656 | SBM Holdings Ltd | 41,659 | 12.2% |
| 12,090 | Terra Mauricia Ltd | 11,641 | 3.4% |
| <u>316,071</u> | TOTAL QUOTED MAURITIAN EQUITIES | <u>337,946</u> | <u>99.8%</u> |
| <u>316,071</u> | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS | <u>337,946</u> | <u>99.8%</u> |
| <u>Current Assets – Receivables</u> | | | |
| 832 | Dividends Receivable on Non-Current Assets | - | 0.0% |
| <u>832</u> | TOTAL CURRENT ASSETS – RECEIVABLES | <u>-</u> | <u>0.0%</u> |
| 316,903 | TOTAL MARKET VALUE OF INVESTMENTS | 337,946 | 99.8% |
| 1,432 | OTHER ASSETS AND LIABILITIES | 801 | 0.2% |
| <u>318,335</u> | NET ASSETS | <u>338,747</u> | <u>100.0%</u> |
| <u>Currency Profile</u> | | | |
| 318,335 | MUR | 338,747 | 100.0% |
| <u>318,335</u> | NET ASSETS | <u>338,747</u> | <u>100.0%</u> |
| <u>Fair Value Hierarchy</u> | | | |
| 316,903 | Level 1 | 337,946 | 99.8% |
| - | Level 2 | - | 0.0% |
| <u>316,903</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>337,946</u> | <u>99.8%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 33.8m (June 2017: MUR 31.6m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Yield Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | | | |
| - | Air Mauritius Ltd | - | 0.0% |
| 16,330 | Ascencia Class A Ordinary Shares | 19,625 | 2.3% |
| 4,167 | Ascencia convertible non-voting preference shares | 3,982 | 0.5% |
| 29,520 | Attitude Property Limited | 34,848 | 4.1% |
| - | CIEL Textile Ltd | 2,072 | 0.2% |
| 5,783 | ENL Land Ltd | 5,760 | 0.7% |
| 3,743 | Les Moulins de la Concorde | 3,786 | 0.4% |
| 1,395 | Lottotech Ltd | 1,866 | 0.2% |
| 26,206 | Mauritius Development Investment Trust | 27,060 | 3.2% |
| 555 | Mauritius Oil Refinery | 585 | 0.1% |
| 13,008 | MCB Group Limited | 11,573 | 1.4% |
| 2,420 | New Mauritius Hotels Ltd (Pref) | 2,450 | 0.3% |
| 330 | POLICY (Ord) | 2,380 | 0.3% |
| 5,597 | Rogers & Co Ltd | 3,348 | 0.4% |
| 10,408 | SBM Holdings Ltd | 11,356 | 1.3% |
| 7,500 | Tropical Paradise Ltd (Pref) | 7,726 | 0.9% |
| 249 | Vivo Energy (Mauritius) Ltd | - | 0.0% |
| 127,211 | TOTAL QUOTED MAURITIAN EQUITIES | 138,417 | 16.3% |
| Quoted Mauritian Fixed Income Securities | | | |
| 6,029 | Ascencia Ltd | 6,024 | 0.7% |
| 28,520 | Compagnie de Beau Vallon Limitee | 28,502 | 3.3% |
| 1,275 | Lux Island Resort - Convertible Bond | 1,275 | 0.1% |
| 27,686 | Mauritius Union Assurance Co. Ltd - Notes | 27,686 | 3.2% |
| 1,835 | MCB Group Limited -Notes | 1,896 | 0.2% |
| 30,051 | New Mauritius Hotels Ltd - Bond | 30,054 | 3.5% |
| 26,348 | United Basalt Products Limited - Bond | 26,346 | 3.1% |
| 28,459 | United Investment Ltd - Bond | - | 0.0% |
| 30,156 | CIPFL - Junior Tr - 12-Jan-2027 | 30,156 | 3.5% |
| 31,654 | Sun Limited - Bond | 31,655 | 3.7% |
| 212,013 | TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES | 183,594 | 21.3% |
| Unquoted Mauritian Securities | | | |
| 39,719 | Government of Mauritius Inflation-Indexed Bond (2037) | 114,252 | 13.4% |
| 9,789 | Government of Mauritius Inflation-Indexed Bond (2036) | 29,585 | 3.5% |
| 40,270 | Government of Mauritius Bond (2032) | 40,270 | 4.7% |
| 9,700 | Government of Mauritius Inflation-Indexed Bond (2027) | 9,700 | 1.1% |
| - | Government of Mauritius Bond (4.70% - 2027) | 63,730 | 7.5% |
| - | Government of Mauritius Bond (4.94% - 2027) | 9,964 | 1.2% |
| - | Government of Mauritius Bond (2036) | 14,185 | 1.7% |
| 20,000 | Government of Zambia (2019) | 27,500 | 3.2% |
| 18,667 | MaxCity PFL (5.50% - 2027) | 18,667 | 2.2% |
| 8,000 | MaxCity PFL (6.25% - 2027) | 8,000 | 0.9% |
| 146,145 | TOTAL UNQUOTED MAURITIAN SECURITIES | 335,853 | 39.4% |
| 485,369 | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS | 657,864 | 77.0% |

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Yield Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---------------------------|---|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| | <u>Non-Current Assets – Held-to-Maturity Investments</u> | | |
| 40,000 | AfrAsia Bank | 40,000 | 4.7% |
| 46,100 | Axys Leasing Deposit | 46,100 | 5.4% |
| 28,000 | La Prudence Leasing Deposit | 28,000 | 3.3% |
| - | The Mauritius Commercial Bank Deposit | - | 0.0% |
| 114,100 | TOTAL NON-CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS | 114,100 | 13.4% |
| | <u>Current Assets – Held-to-Maturity Investments</u> | | |
| 24,700 | Axys Leasing Deposit | 12,700 | 1.5% |
| 30,000 | The Mauritius Commercial Bank Deposit | 30,000 | 3.5% |
| 4,257 | Interests Receivable | 4,512 | 0.6% |
| 58,957 | TOTAL CURRENT ASSETS – HELD-TO-MATURITY INVESTMENTS | 47,212 | 5.6% |
| | <u>Current Assets – Receivables</u> | | |
| 1,305 | Dividends Receivable on Non-Current Assets | - | 0.0% |
| 5,312 | Interests Receivable on Non-Current Assets | 6,328 | 0.8% |
| 6,617 | TOTAL CURRENT ASSETS – RECEIVABLES | 6,328 | 0.8% |
| 665,043 | TOTAL MARKET VALUE OF INVESTMENTS | 825,504 | 96.8% |
| 30,610 | OTHER ASSETS AND LIABILITIES | 27,689 | 3.2% |
| 695,653 | NET ASSETS | 853,193 | 100.0% |
| | <u>Currency Profile</u> | | |
| 695,653 | MUR | 853,193 | 100.0% |
| 695,653 | NET ASSETS | 853,193 | 100.0% |
| | <u>Fair Value Hierarchy</u> | | |
| 340,529 | Level 1 | 322,011 | 37.7% |
| 324,514 | Level 2 | 503,493 | 59.1% |
| 665,043 | TOTAL MARKET VALUE OF INVESTMENTS | 825,504 | 96.8% |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 65.8m (June 30, 2017: MUR 48.5m) higher/ lower with all other variables held constant.

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation 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 9.0% and maturity dates ranging from December 31, 2017 to January 12, 2027.

All unquoted fixed income securities have coupon rates ranging between 4.70% and 6.95% and maturity dates ranging from March 21, 2019 to March 17, 2037.

All held-to-maturity investments have coupon rates ranging between 4.85% and 5.65% and maturity dates ranging from November 20, 2017 to January 27, 2020.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Domestic Equities Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---|--|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| <u>Non-Current Assets – Investment in Financial Assets</u> | | | |
| <u>Quoted Mauritian Equities</u> | | | |
| 725 | Air Mauritius Ltd | 763 | 0.3% |
| 9,803 | Alteo Ltd | 9,159 | 3.9% |
| 1,628 | Belle Mare Holding Ltd | 1,811 | 0.8% |
| 237 | BlueLife Limited | 217 | 0.1% |
| 4,844 | Caudan Development Ltd | 4,844 | 2.1% |
| 7,130 | CIEL Limited | 6,945 | 3.0% |
| 4,318 | Cim Financial Services Ltd | 4,327 | 1.9% |
| 8,217 | ENL Land Ltd - Ordinary | 7,843 | 3.4% |
| 250 | Excelsior United Development Companies Limited | 257 | 0.1% |
| 2,014 | Fincorp Investment Ltd | 2,318 | 1.0% |
| 14,401 | IBL Ltd | 16,463 | 7.1% |
| 1,200 | Innodis | 1,322 | 0.6% |
| 863 | Livestock Feed Ltd | 926 | 0.4% |
| 148 | Lottotech Ltd | 198 | 0.1% |
| 6,682 | Lux Island Resorts Ltd | 7,198 | 3.1% |
| 4,217 | Mauritius Freeport Development Ltd | 4,217 | 1.8% |
| 713 | Mauritius Oil Refineries Ltd | 752 | 0.3% |
| 58,100 | MCB Group Limited | 61,304 | 26.3% |
| 4,917 | Medine Ltd - Ordinary | 5,928 | 2.5% |
| 10,080 | New Mauritius Hotel Ltd | 10,608 | 4.5% |
| 1,823 | New Mauritius Hotel Ltd Preference Shares | 1,846 | 0.8% |
| 2,399 | Omicane Ltd | 2,183 | 0.9% |
| 5,167 | Phoenix Beverages Ltd | 5,510 | 2.4% |
| 8,909 | Promotion and Development Ltd | 9,505 | 4.1% |
| 8,838 | Rogers and Co. Ltd | 10,072 | 4.3% |
| 19,843 | SBM Holdings Ltd | 22,837 | 9.8% |
| 4,805 | Sun Resorts Ltd | 6,064 | 2.6% |
| 2,750 | Swan Life Ltd | 3,150 | 1.4% |
| 7,662 | Terra Mauricia Ltd | 7,108 | 3.0% |
| 240 | The Bee Equity Partners Ltd (previously FIDES) | 230 | 0.0% |
| 50 | Tropical Paradise Co Ltd | 57 | 0.0% |
| 8,295 | United Basalt Product Ltd | 8,692 | 3.7% |
| 4,518 | United Docks Ltd | 5,950 | 2.5% |
| 215,786 | TOTAL QUOTED MAURITIAN EQUITIES | 230,604 | 98.8% |
| <u>Unquoted Mauritian Equities</u> | | | |
| 142 | AfrAsia Bank Ltd | 142 | 0.1% |
| 142 | TOTAL UNQUOTED MAURITIAN EQUITIES | 142 | 0.1% |
| 215,928 | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS | 230,746 | 98.9% |
| <u>Current Assets – Receivables</u> | | | |
| 426 | Dividends Receivable on Non-Current Assets | 33 | 0.0% |
| 426 | TOTAL CURRENT ASSETS – RECEIVABLES | 33 | 0.0% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Domestic Equities Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|------------------------------------|-----------------------------------|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| 216,354 | TOTAL MARKET VALUE OF INVESTMENTS | 230,779 | 98.9% |
| 3,295 | OTHER ASSETS AND LIABILITIES | 2,462 | 1.1% |
| <u>219,649</u> | NET ASSETS | <u>233,241</u> | <u>100%</u> |
| <u>Currency Profile</u> | | | |
| <u>219,649</u> | MUR | <u>233,241</u> | <u>100.0%</u> |
| <u>219,649</u> | NET ASSETS | <u>233,241</u> | <u>100.0%</u> |
| <u>Fair Value Hierarchy</u> | | | |
| 216,212 | Level 1 | 230,637 | 98.8% |
| 142 | Level 2 | 142 | 0.1% |
| - | Level 3 | - | 0.0% |
| <u>216,354</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>230,779</u> | <u>98.9%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 23.1m (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 QUARTER ENDED SEPTEMBER 30, 2017

MCB Overseas Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | | | |
| 14,304 | Comgest Growth America | 14,323 | 3.2% |
| 14,787 | Comgest Growth Asia | 15,391 | 3.4% |
| 1,300 | Comgest Growth Asia Ex-Japan Class A | 1,330 | 0.3% |
| 17,302 | Comgest Growth Emerging Markets | 18,057 | 4.0% |
| 18,528 | Comgest Growth Europe | 18,816 | 4.2% |
| 502 | Comgest Growth GEM Promising Companies | 525 | 0.1% |
| 7,000 | Comgest Growth Greater China A Class Units | 7,405 | 1.7% |
| 6,612 | Comgest Growth Greater China - EUR Class | - | 0.0% |
| 11,009 | Comgest Growth Greater Europe Opportunities | 11,537 | 2.6% |
| 6,474 | Comgest Growth India Fund | 6,378 | 1.4% |
| 18,935 | Comgest Growth Japan Fund | 19,547 | 4.4% |
| 1,539 | Comgest Growth Latin America | 1,710 | 0.4% |
| 12,796 | Comgest Growth World | 13,085 | 2.9% |
| 6,448 | Hanseatique | 6,566 | 1.5% |
| 3,323 | Investec AM GSF Emerging Markets Equity - Acc | 3,524 | 0.8% |
| 9,923 | Investec GSF – American Equity Fund A Inc | 9,939 | 2.2% |
| 9,782 | Investec GSF - Asian Equity | 10,343 | 2.3% |
| 7,739 | Investec GSF - European Equity Fund A | 8,232 | 1.8% |
| 554 | Investec GSF – Global Energy Fund A Inc | 586 | 0.1% |
| 1,259 | Investec GSF – Global Franchise Fund A Acc | 1,251 | 0.3% |
| 5,434 | Investec GSF – Global Gold Fund A Inc | 5,589 | 1.2% |
| 7,321 | Investec GSF – Multi-Asset Income A ACC USD | 7,237 | 1.6% |
| 5,628 | Investec GSF – Global Natural Resources A Acc | 6,055 | 1.4% |
| 10,742 | Investec GSF – Global Strategic Equity Fund A Inc | 11,268 | 2.6% |
| 12,640 | Investec GSF – UK Alpha A Inc Gross GBP | 12,948 | 2.9% |
| 4,057 | Investec OEIC – Cautious Managed Fund Retail A Acc | 4,178 | 0.9% |
| 8,343 | Sarasin Food and Agriculture Opportunities Fund | 8,836 | 2.0% |
| 174 | Sarasin SICAV EmergingSar Acc | 181 | 0.0% |
| 3,757 | Sarasin Sicav Equisar - Global (EUR) Income Shares | 3,875 | 0.9% |
| 465 | SGAM Invest Secteur Energie | 491 | 0.1% |
| 1,159 | SGAM Invest Secteur Matieres Premieres | 1,231 | 0.3% |
| 227 | SGAM Invest Secteur Or | 225 | 0.1% |
| 3,784 | Stock Selection A Eur - Notz Stucki | 3,824 | 0.9% |
| - | Stryx America | 13,132 | 2.9% |
| 1,171 | Threadneedle Asia Fund | - | 0.0% |
| 8,726 | Threadneedle Global Emerging Market Equity Fund | - | 0.0% |
| 4,573 | Threadneedle Global Equity Income Fund Acc | - | 0.0% |
| 11,937 | Threadneedle Global Select Fund | - | 0.0% |
| 260,254 | TOTAL COLLECTIVE INVESTMENT SCHEMES | 247,615 | 55.4% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Overseas Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | 4,970 | 1.1% |
| 12,894 | Pictet Global Emerging Equities | 13,387 | 3.0% |
| 8,366 | Pictet Robotics | 9,058 | 2.0% |
| 380 | VANGUARD FTSE DEVELOPED EUROPE ET | 393 | 0.1% |
| 2,029 | UBS ETF (IE) CMCI Composite SF A-dis USD | 2,108 | 0.5% |
| 16,004 | iShares Core S&P 500 ETF (USD) ETF | 16,278 | 3.6% |
| 12,630 | iShares Emerging Markets Dividend ETF (USD) | - | 0.0% |
| - | iShares Emerging Markets High Yield Bond ETF | 9,061 | 2.0% |
| 9,128 | iShares MSCI Frontier 100 ETF (USD) | 9,794 | 2.2% |
| - | iShares Gold Trust | 4,183 | 0.9% |
| - | iShares Russell 2500 ETF | 8,428 | 1.9% |
| - | iShares MSCI Emerging Markets ETF (USD) | 13,384 | 3.0% |
| 12,924 | iShares Europe ETF | 13,378 | 3.0% |
| 8,323 | Vaneck Vectors Africa Index | 8,758 | 2.0% |
| 87,848 | TOTAL QUOTED OVERSEAS EQUITIES | 113,180 | 25.3% |
| | Quoted Foreign Fixed Income Securities | | |
| 3,482 | Acc Ltd | 3,502 | 0.8% |
| 3,474 | Adani Ports | 3,425 | 0.8% |
| 3,373 | Africa Export-Import BA | 3,354 | 0.7% |
| 3,944 | Banque Ouest Africaine | 3,864 | 0.9% |
| 3,550 | Development Bank of Kazakhstan | 3,508 | 0.8% |
| - | Fidelity Bank PLC | 6,700 | 1.5% |
| 3,502 | Gerdau Trade Inc | 3,504 | 0.8% |
| - | Ghana Government Bond | 6,622 | 1.5% |
| 3,499 | Glencore Funding LLC | 3,466 | 0.8% |
| - | Goldcorp Inc | 3,296 | 0.7% |
| - | HTA Group Ltd | 1,896 | 0.4% |
| 3,519 | Myriad Intl Holdings | 3,527 | 0.8% |
| 3,298 | Namibia Government | 3,209 | 0.7% |
| 3,474 | Petroleos Mexica | 3,450 | 0.8% |
| 3,605 | Seagate HDD Cayman | 3,458 | 0.8% |
| 38,720 | TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES | 56,781 | 12.8% |
| | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS | | |
| 386,822 | | 417,576 | 93.5% |
| | Current Assets - Receivables | | |
| 565 | Interests Receivable on Non-Current Assets | 762 | 0.2% |
| 565 | TOTAL CURRENT ASSETS - RECEIVABLES | 762 | 0.2% |
| 387,387 | TOTAL MARKET VALUE OF INVESTMENTS | 418,338 | 93.5% |
| 30,479 | OTHER ASSETS AND LIABILITIES | 28,925 | 6.5% |
| 417,866 | NET ASSETS | 447,263 | 100.0% |

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Overseas Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|--------------------------------|----------------------|-----------------|---------------|
| Market Value | Security Description | Market Value | % of Net |
| (MUR'000) | | (MUR'000) | Assets |
| <u>Currency Profile</u> | | | |
| 1 | AUD | 1 | 0.0% |
| 54,075 | EUR | 58,155 | 13.0% |
| 26,337 | GBP | 27,006 | 6.0% |
| 18,935 | JPY | 19,547 | 4.4% |
| -542 | MUR | -3,579 | -0.8% |
| 325,691 | USD | 346,133 | 77.4% |
| <u>424,497</u> | <u>NET ASSETS</u> | <u>447,263</u> | <u>100.0%</u> |

At September 30, 2017, 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 22.5m (June 30, 2017: MUR 21.3m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

| <u>Fair Value Hierarchy</u> | | | |
|------------------------------------|--|----------------|--------------|
| 39,285 | Level 1 | 57,543 | 12.9% |
| 348,102 | Level 2 | 360,795 | 80.6% |
| - | Level 3 | - | 0.0% |
| <u>387,387</u> | <u>TOTAL MARKET VALUE OF INVESTMENTS</u> | <u>418,338</u> | <u>93.5%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 41.8m (June 30, 2017: MUR 38.7m) higher/ lower with all other variables held constant.

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 215k higher/ lower (June 2017: MUR 177k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 3.95% and 10.5% and maturity dates ranging from January 30, 2021 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 QUARTER ENDED SEPTEMBER 30, 2017

MCB Bond & Currency Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | - | 0.0% |
| - | GoldCorp | 237 | 4.4% |
| - | Fidelity Bank Plc | 414 | 7.6% |
| - | HTA Group Ltd | 134 | 2.5% |
| - | Ghana Government Bond | 222 | 4.1% |
| 122 | The Republic Of Namibia | 121 | 2.2% |
| 236 | Glencore Finance Canada Ltd | 239 | 4.4% |
| 448 | Banque Ouest Africaine De Developpement | 449 | 8.3% |
| 235 | Adani Ports | 237 | 4.4% |
| 394 | Myriad International Holdings Bv | 403 | 7.4% |
| 195 | Republic of Zambia | - | 0.0% |
| 336 | Kazakhstan Development | 339 | 6.3% |
| 134 | Gerdau Trade Inc | 137 | 2.5% |
| 244 | Seagate HDD Cayman | 240 | 4.4% |
| 460 | Access Bank PLC | 473 | 8.7% |
| 406 | Petroleos Mexica | 411 | 7.6% |
| 241 | Commerzbank Plc | 244 | 4.5% |
| 476 | African Export Import Bank | 484 | 8.9% |
| <u>4,392</u> | TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES | <u>4,784</u> | <u>88.2%</u> |
| Unquoted Mauritian Fixed Income Securities | | | |
| 211 | IOST Company Limited | 210 | 3.8% |
| <u>211</u> | TOTAL UNQUOTED MAURITIAN FIXED INCOME SECURITIES | <u>210</u> | <u>3.8%</u> |
| <u>4,603</u> | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL ASSETS | <u>4,994</u> | <u>92.0%</u> |
| Current Assets - Receivables | | | |
| 56 | Interests Receivable on Non-Current Assets | 71 | 1.3% |
| <u>56</u> | TOTAL CURRENT ASSETS - RECEIVABLES | <u>71</u> | <u>1.3%</u> |
| <u>4,659</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>5,065</u> | <u>93.3%</u> |
| 91 | OTHER ASSETS AND LIABILITIES | 357 | 6.7% |
| <u>4,750</u> | NET ASSETS | <u>5,422</u> | <u>100.0%</u> |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Bond & Currency Fund

Schedule of Investments

| <u>Jun-2017</u> Market Value (USD'000) | <u>Security Description</u> | <u>Sep-2017</u> Market Value (USD'000) | <u>% of Net</u> <u>Assets</u> |
|--|-----------------------------|--|----------------------------------|
| Currency Profile | | | |
| 4,750 | USD | 5,422 | 100.0% |
| <u>4,750</u> | <u>NET ASSETS</u> | <u>5,422</u> | <u>100.0%</u> |

At September 30, 2017, if USD had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been USD 0k (June 30, 2017: USD 0k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

| Fair Value Hierarchy | | | |
|-----------------------------|--|--------------|--------------|
| 4,448 | Level 1 | 4,855 | 89.4% |
| - | Level 2 | - | 0.0% |
| <u>211</u> | <u>Level 3</u> | <u>210</u> | <u>3.9%</u> |
| <u>4,659</u> | <u>TOTAL MARKET VALUE OF INVESTMENTS</u> | <u>5,065</u> | <u>93.3%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been USD 499k (June 30, 2017: USD 460k) higher/ lower with all other variables held constant.

All fixed income securities have coupon rates ranging between 3.95% and 10.50% and maturity dates ranging from May 09, 2018 to December 29, 2049.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2025 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | 3,028 | 2.8% |
| 1,408 | Comgest Growth India Fund | 1,387 | 1.3% |
| 2,105 | Investec AM GSF Emerging Markets Equity - Acc | 2,232 | 2.0% |
| 1,576 | Investec GSF Global Natural Resources Fund | 1,696 | 1.6% |
| 1,975 | Investec Global Strategy Fund - Global Gold Fund 'A' Inc | 2,032 | 1.9% |
| 2,799 | Pictet Global Emerging Equities | 2,906 | 2.6% |
| 2,741 | Threadneedle Global Emerging Market Fund | 2,865 | 2.6% |
| <u>15,505</u> | TOTAL COLLECTIVE INVESTMENT SCHEMES | <u>16,146</u> | <u>14.8%</u> |
| Quoted Overseas Equities | | | |
| 361 | iShares Gold Trust | 455 | 0.4% |
| 2,650 | iShares MSCI EAFE ETF | 364 | 0.3% |
| 438 | UBS ETF (IE) CMCI Composite SF A-dis USD | 2,725 | 2.5% |
| <u>3,449</u> | TOTAL QUOTED OVERSEAS EQUITIES | <u>3,544</u> | <u>3.2%</u> |
| Quoted Mauritian Equities | | | |
| 364 | Air Mauritius Ltd | 383 | 0.4% |
| 3,197 | Alteo Ltd | 3,358 | 3.1% |
| 216 | Ascencia Ltd Class A Ordinary Shares | 340 | 0.3% |
| 332 | Attitude Property Limited | 392 | 0.4% |
| 279 | Belle Mare Holdings Co Ltd | 328 | 0.3% |
| 39 | BlueLife Limited | 36 | 0.0% |
| 1,724 | Caudan Development Ltd (Ord) | 1,919 | 1.8% |
| 3,819 | CIEL Limited | 3,720 | 3.4% |
| - | CIEL Textile Ltd | 498 | 0.5% |
| 1,835 | Cim Financial Services Ltd | 1,839 | 1.7% |
| 299 | Constance Hotels Services Ltd | 286 | 0.3% |
| 3,502 | ENL Land Ltd - Ord | 3,342 | 3.1% |
| 56 | Excelsior United Development Companies Limited | 58 | 0.1% |
| 760 | Fincorp Investment Ltd (Ord) | 872 | 0.8% |
| 5,121 | IBL Ltd | 6,993 | 6.4% |
| 414 | Innodis Ltd (Ord) | 455 | 0.4% |
| 279 | Livestock Feed Limited | 299 | 0.3% |
| 47 | Lottotech Ltd | 63 | 0.1% |
| 2,566 | Lux Island Resorts Ltd | 2,764 | 2.5% |
| 324 | Mauritius Development Investment Trust | 334 | 0.3% |
| 1,104 | Mauritius Freeport Development Co Ltd | 1,104 | 1.0% |
| 30 | Mauritius Oil Refineries Ltd (Ord) | 32 | 0.0% |
| 19,962 | MCB Group Limited | 21,063 | 19.2% |
| 2,191 | Medine Ltd (Ord) | 2,303 | 2.1% |
| 346 | NewGold ETF | 337 | 0.3% |
| 3,249 | New Mauritius Hotels Ltd (Ord) | 3,359 | 3.1% |
| 1,501 | New Mauritius Hotels Ltd (Pref) | 1,520 | 1.4% |
| 949 | Omnican Ltd | 864 | 0.8% |
| 1,782 | Phoenix Beverages Ltd (Ord) | 1,900 | 1.7% |
| 2,955 | Promotion and Development Ltd (Ord) | 3,153 | 2.9% |
| 2,432 | Rogers & Co Ltd (Ord) | 3,586 | 3.3% |
| 7,919 | SBM Holdings Limited | 8,641 | 7.9% |

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2025 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---------------------------|---|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| 1,878 | Sun Resorts Ltd (Ord) | 2,370 | 2.2% |
| 432 | Swan Life Ltd | 495 | 0.4% |
| 2,635 | Terra Mauricia Ltd | 2,444 | 2.2% |
| 136 | Tropical Paradise Co Ltd (Ord) | 154 | 0.1% |
| 2,185 | United Basalt Products Ltd (Ord) | 2,289 | 2.0% |
| 688 | United Docks Ltd (Ord) | 905 | 0.8% |
| <u>77,547</u> | TOTAL QUOTED MAURITIAN EQUITIES | <u>84,798</u> | <u>77.6%</u> |
| | Quoted Mauritian Fixed Income Securities | | |
| 192 | United Basalt Products Limited - Bond | 192 | 0.2% |
| 200 | United Investments Ltd | 204 | 0.2% |
| - | Sun Limited - Bond | 648 | 0.6% |
| 306 | SBM Holdings Ltd - Bond | 301 | 0.3% |
| 317 | MCB Group Limited -Notes | 328 | 0.3% |
| 205 | Mauritius Union Assurance Co. Ltd - Notes | 205 | 0.2% |
| 159 | New Mauritius Hotels Ltd. | 159 | 0.1% |
| 402 | Compagnie Beau Vallon - Bond | 401 | 0.4% |
| 188 | Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020 | 188 | 0.1% |
| <u>1,969</u> | TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES | <u>2,626</u> | <u>2.4%</u> |
| | Unquoted Mauritian Securities | | |
| 405 | Government of Mauritius Inflation-Indexed Bond (2032) | 403 | 0.4% |
| <u>405</u> | TOTAL UNQUOTED MAURITIAN SECURITIES | <u>403</u> | <u>0.4%</u> |
| <u>98,875</u> | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL | <u>107,517</u> | <u>98.4%</u> |
| | Current Assets – Receivables | | |
| 186 | Dividends Receivable on Non-Current Assets | 11 | 0.0% |
| 33 | Interests Receivable on Non-Current Assets | 51 | 0.0% |
| <u>219</u> | TOTAL CURRENT ASSETS – RECEIVABLES | <u>62</u> | <u>0.0%</u> |
| 99,094 | TOTAL MARKET VALUE OF INVESTMENTS | 107,579 | 98.4% |
| 2,229 | OTHER ASSETS AND LIABILITIES | 1,738 | 1.6% |
| <u>101,323</u> | NET ASSETS | <u>109,317</u> | <u>100.0%</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2025 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|--------------------------------|----------------------|-----------------|---------------|
| Market Value | Security Description | Market Value | % of Net |
| (MUR'000) | | (MUR'000) | Assets |
| <u>Currency Profile</u> | | | |
| 82,310 | MUR | 89,581 | 81.9% |
| 19,013 | USD | 19,736 | 18.1% |
| <u>101,323</u> | NET ASSETS | <u>109,317</u> | <u>100.0%</u> |

At September 30, 2017, 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 987k (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 | 87,474 | 80.0% |
| 19,365 | Level 2 | 20,105 | 18.4% |
| - | Level 3 | - | 0.0% |
| <u>99,094</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>107,579</u> | <u>98.4%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 10.8m (June 30, 2017: MUR 9.9m) higher/ lower with all other variables held constant.

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 11k higher/ lower (June 2017: MUR 12k), mainly as a result of

All fixed income securities have variable coupon rates ranging between 4.60% and 6.07% 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 QUARTER ENDED SEPTEMBER 30, 2017

MCB 2030 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | 1,930 | 2.6% |
| 1,645 | Comgest Growth Greater China A Class Units | 1,740 | 2.4% |
| 1,361 | Comgest Growth India Fund | 1,340 | 1.8% |
| 1,277 | Investec AM GSF Emerging Markets Equity - Acc | 1,354 | 1.8% |
| 982 | Investec GSF Global Natural Resources Fund | 1,056 | 1.4% |
| 1,195 | Investec Global Strategy Fund - Global Gold Fund 'A' Inc | 1,229 | 1.7% |
| 1,699 | Pictet Global Emerging Equities | 1,764 | 2.4% |
| 1,779 | Threadneedle Global Emerging Market Fund | 1,859 | 2.6% |
| <u>11,787</u> | TOTAL COLLECTIVE INVESTMENT SCHEMES | <u>12,272</u> | <u>16.7%</u> |
| Quoted Overseas Equities | | | |
| 170 | iShares Gold Trust | 234 | 0.3% |
| 1,632 | iShares MSCI EAFE ETF | 726 | 1.0% |
| 225 | UBS ETF (IE) CMCI Composite SF A-dis USD | 1,679 | 2.3% |
| <u>2,027</u> | TOTAL QUOTED OVERSEAS EQUITIES | <u>2,639</u> | <u>3.6%</u> |
| Quoted Mauritian Equities | | | |
| 227 | Air Mauritius Ltd | 239 | 0.3% |
| 1,760 | Alteo Ltd | 2,214 | 3.0% |
| 140 | Ascencia Ltd Class A Ordinary Shares | 226 | 0.3% |
| 147 | Attitude Property Limited | 173 | 0.2% |
| 124 | Belle Mare Holdings Co Ltd | 158 | 0.2% |
| 17 | BlueLife Limited | 16 | 0.0% |
| 1,000 | Caudan Development Ltd (Ord) | 1,235 | 1.7% |
| 2,189 | CIEL Limited | 2,457 | 3.3% |
| - | CIEL Textile Ltd | 330 | 0.4% |
| 965 | Cim Financial Services Ltd | 967 | 1.3% |
| 126 | Constance Hotels Services Ltd | 120 | 0.2% |
| 2,176 | ENL Land Ltd - Ord | 2,077 | 2.8% |
| 36 | Excelsior United Development Companies Limited | 36 | 0.0% |
| 583 | Fincorp Investment Ltd (Ord) | 628 | 0.9% |
| 2,651 | IBL Ltd* | 4,305 | 5.9% |
| 210 | Innodis Ltd (Ord) | 232 | 0.3% |
| 126 | Livestock Feed Limited | 135 | 0.2% |
| 60 | Lottotech Ltd | 80 | 0.1% |
| 1,385 | Lux Island Resorts Ltd | 1,492 | 2.0% |
| 138 | Mauritius Development Investment Trust | 142 | 0.2% |
| 603 | Mauritius Freeport Development Co Ltd | 634 | 0.9% |
| 16 | Mauritius Oil Refineries Ltd (Ord) | 16 | 0.0% |
| 13,579 | MCB Group Limited | 14,584 | 19.8% |
| 1,102 | Medine Ltd (Ord) | 1,391 | 1.9% |
| 163 | NewGold ETF | 159 | 0.2% |
| 1,783 | New Mauritius Hotels Ltd (Ord) | 2,051 | 2.8% |
| 713 | New Mauritius Hotels Ltd (Pref) | 722 | 1.0% |
| 492 | Omnican Ltd | 1,304 | 1.8% |
| 908 | Phoenix Beverages Ltd (Ord) | 969 | 1.3% |
| 1,510 | Promotion and Development Ltd (Ord) | 1,612 | 2.2% |
| 1,240 | Rogers & Co Ltd (Ord) | 2,567 | 3.5% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2030 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---|---|-----------------|---------------|
| Market Value | | Market Value | % of Net |
| (MUR'000) | Security Description | (MUR'000) | Assets |
| 4,410 | SBM Holdings Ltd | 5,525 | 7.5% |
| 1,066 | Sun Resorts Ltd (Ord) | 1,345 | 1.8% |
| 212 | Swan Life Ltd | 243 | 0.3% |
| 1,462 | Terra Mauricia Ltd | 1,826 | 2.5% |
| 64 | Tropical Paradise Co Ltd (Ord) | 72 | 0.1% |
| 1,416 | United Basalt Products Ltd (Ord) | 1,484 | 2.1% |
| 274 | United Docks Ltd (Ord) | 362 | 0.5% |
| 45,073 | TOTAL QUOTED MAURITIAN EQUITIES | 54,128 | 73.5% |
| Quoted Mauritian Fixed Income Securities | | | |
| 201 | Compagnie Beau Vallon - Bond | 201 | 0.3% |
| 205 | Mauritius Union Assurance Co. Ltd - Notes | 205 | 0.3% |
| 154 | MCB Group Limited -Notes | 236 | 0.3% |
| 79 | New Mauritius Hotels Ltd | 79 | 0.1% |
| - | Sun Limited - Bond | 886 | 1.2% |
| 133 | SBM Holdings Ltd - Bond | 130 | 0.2% |
| 101 | United Basalt Products Limited - Bond | 101 | 0.1% |
| 123 | Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020 | 123 | 0.2% |
| 100 | United Investments Ltd | 102 | 0.1% |
| 1,096 | TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES | 2,063 | 2.8% |
| Unquoted Mauritian Securities | | | |
| 202 | Government of Mauritius Inflation-Indexed Bond (2032) | 203 | 0.3% |
| 202 | TOTAL UNQUOTED MAURITIAN SECURITIES | 203 | 0.3% |
| 60,185 | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL | 71,305 | 96.9% |
| Current Assets – Receivables | | | |
| 100 | Dividends Receivable on Non-Current Assets | 6 | 0.0% |
| 18 | Interests Receivable on Non-Current Assets | 40 | 0.1% |
| 118 | TOTAL CURRENT ASSETS – RECEIVABLES | 46 | 0.1% |
| 60,303 | TOTAL MARKET VALUE OF INVESTMENTS | 71,351 | 97.0% |
| 6,607 | OTHER ASSETS AND LIABILITIES | 2,172 | 3.0% |
| 66,910 | NET ASSETS | 73,523 | 100.0% |
| Currency Profile | | | |
| 52,805 | MUR | 58,606 | 79.7% |
| 14,105 | USD | 14,917 | 20.3% |
| 66,910 | NET ASSETS | 73,523 | 100.0% |

At June 30, 2017, 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 746k (June 30, 2016: 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 QUARTER ENDED SEPTEMBER 30, 2017

MCB 2030 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|-----------------|--|-----------------|--------------|
| Market Value | Security Description | Market Value | % of Net |
| (MUR'000) | | (MUR'000) | Assets |
| | <u>Fair Value Hierarchy</u> | | |
| 46,284 | Level 1 | 56,210 | 76.4% |
| 14,019 | Level 2 | 15,141 | 20.6% |
| - | Level 3 | - | 0.0% |
| <u>60,303</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>71,351</u> | <u>97.0%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 7.1m (June 30, 2017: MUR 6m) higher/ lower with all other variables held constant.

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 13k 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 6.07% 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 QUARTER ENDED SEPTEMBER 30, 2017

MCB 2035 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | 1,805 | 2.6% |
| 1,544 | Comgest Growth Greater China A Class Units | 1,633 | 2.3% |
| 1,277 | Comgest Growth India Fund | 1,258 | 1.8% |
| 1,189 | Investec AM GSF Emerging Markets Equity - Acc | 1,261 | 1.8% |
| 915 | Investec GSF Global Natural Resources Fund | 985 | 1.4% |
| 1,114 | Investec Global Strategy Fund - Global Gold Fund 'A' Inc | 1,145 | 1.6% |
| 1,621 | Pictet Global Emerging Equities | 1,683 | 2.4% |
| 1,640 | Threadneedle Global Emerging Market Fund | 1,715 | 2.4% |
| 11,030 | TOTAL COLLECTIVE INVESTMENT SCHEMES | 11,485 | 16.3% |
| Quoted Overseas Equities | | | |
| 170 | iShares Gold Trust | 247 | 0.4% |
| 1,539 | iShares MSCI EAFE ETF | 686 | 1.0% |
| 238 | UBS ETF (IE) CMCI Composite SF A-dis USD | 1,582 | 2.2% |
| 1,947 | TOTAL QUOTED OVERSEAS EQUITIES | 2,515 | 3.6% |
| Quoted Mauritian Equities | | | |
| 220 | Air Mauritius Ltd | 231 | 0.3% |
| 1,709 | Alteo Ltd | 2,009 | 2.9% |
| 132 | Ascencia Ltd Class A Ordinary Shares | 212 | 0.3% |
| 134 | Attitude Property Limited | 159 | 0.2% |
| 113 | Belle Mare Holdings Co Ltd | 144 | 0.2% |
| 16 | BlueLife Limited | 15 | 0.0% |
| 972 | Caudan Development Ltd (Ord) | 1,111 | 1.6% |
| 1,977 | CIEL Limited | 2,289 | 3.3% |
| - | CIEL Textile Ltd | 309 | 0.4% |
| 913 | Cim Financial Services Ltd | 915 | 1.3% |
| 116 | Constance Hotels Services Ltd | 111 | 0.2% |
| 2,106 | ENL Land Ltd - Ord | 2,010 | 2.9% |
| 41 | Excelsior United Development Companies Limited | 42 | 0.1% |
| 561 | Fincorp Investment Ltd (Ord) | 605 | 0.9% |
| 2,476 | IBL Ltd | 4,131 | 5.9% |
| 198 | Innodis Ltd (Ord) | 218 | 0.3% |
| 126 | Livestock Feed Limited | 135 | 0.2% |
| 60 | Lottotech Ltd | 80 | 0.1% |
| 1,345 | Lux Island Resorts Ltd | 1,448 | 2.1% |
| 123 | Mauritius Development Investment Trust | 127 | 0.2% |
| 598 | Mauritius Freeport Development Co Ltd | 598 | 0.9% |
| 14 | Mauritius Oil Refineries Ltd (Ord) | 15 | 0.0% |
| 12,985 | MCB Group Limited | 13,701 | 19.5% |
| 1,042 | Medine Ltd (Ord) | 1,248 | 1.8% |
| 1,692 | New Mauritius Hotels Ltd (Ord) | 1,922 | 2.7% |
| 694 | New Mauritius Hotels Ltd (Pref) | 703 | 1.0% |
| 164 | NewGold ETF | 159 | 0.2% |
| 459 | Omicane Ltd | 878 | 1.3% |
| 849 | Phoenix Beverages Ltd (Ord) | 906 | 1.3% |
| 1,376 | Promotion and Development Ltd (Ord) | 1,468 | 2.1% |
| 1,147 | Rogers & Co Ltd (Ord) | 2,272 | 3.2% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2035 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---|---|-----------------|---------------|
| Market Value | Security Description | Market Value | % of Net |
| (MUR'000) | | (MUR'000) | Assets |
| 4,184 | SBM Holdings Ltd | 4,967 | 7.1% |
| 1,041 | Sun Resorts Ltd (Ord) | 1,314 | 1.9% |
| 201 | Swan Life Ltd | 231 | 0.4% |
| 1,387 | Terra Mauricia Ltd | 1,657 | 2.4% |
| 58 | Tropical Paradise Co Ltd (Ord) | 67 | 0.1% |
| 1,327 | United Basalt Products Ltd (Ord) | 1,390 | 2.0% |
| 247 | United Docks Ltd (Ord) | 325 | 0.4% |
| 42,803 | TOTAL QUOTED MAURITIAN EQUITIES | 50,122 | 71.7% |
| Quoted Mauritian Fixed Income Securities | | | |
| 101 | United Basalt Products Limited - Bond | 101 | 0.1% |
| 100 | United Investments Ltd | 102 | 0.1% |
| 153 | SBM Holdings Ltd - Bond | 150 | 0.2% |
| 149 | MCB Group Limited -Notes | 220 | 0.3% |
| 205 | Mauritius Union Assurance Co. Ltd - Notes | 205 | 0.3% |
| 74 | New Mauritius Hotels Ltd | 74 | 0.1% |
| 116 | Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020 | 116 | 0.2% |
| 201 | Compagnie Beau Vallon - Bond | 202 | 0.3% |
| 1,099 | TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES | 1,170 | 1.6% |
| Unquoted Mauritian Securities | | | |
| 202 | Government of Mauritius Inflation-Indexed Bond (2032) | 201 | 0.3% |
| - | CIEL Ltd - Bond (2027) | 1,000 | 1.3% |
| 202 | TOTAL UNQUOTED MAURITIAN SECURITIES | 1,201 | 1.6% |
| 57,081 | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL | 66,493 | 94.8% |
| Current Assets – Receivables | | | |
| 96 | Dividends Receivable on Non-Current Assets | 5 | 0.0% |
| 17 | Interests Receivable on Non-Current Assets | 23 | 0.0% |
| 113 | TOTAL CURRENT ASSETS – RECEIVABLES | 28 | 0.0% |
| 57,194 | TOTAL MARKET VALUE OF INVESTMENTS | 66,521 | 94.8% |
| 5,728 | OTHER ASSETS AND LIABILITIES | 3,705 | 5.2% |
| 62,922 | NET ASSETS | 70,226 | 100.0% |
| Currency Profile | | | |
| 44,012 | MUR | 56,219 | 80.0% |
| 13,182 | USD | 14,007 | 20.0% |
| 57,194 | NET ASSETS | 70,226 | 100.0% |

At September 30, 2017, 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 700k (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 QUARTER ENDED SEPTEMBER 30, 2017

MCB 2035 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|-----------------|--|-----------------|--------------|
| Market Value | Security Description | Market Value | % of Net |
| (MUR'000) | | (MUR'000) | Assets |
| | <u>Fair Value Hierarchy</u> | | |
| 44,012 | Level 1 | 51,309 | 73.1% |
| 13,182 | Level 2 | 15,212 | 21.7% |
| - | Level 3 | - | 0.0% |
| <u>57,194</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>66,521</u> | <u>94.8%</u> |

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 6.7m (June 30, 2017: MUR 5.7m) higher/ lower with all other variables held constant.

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 14k 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 2.70% and 6.07% 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 QUARTER ENDED SEPTEMBER 30, 2017

MCB 2040 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</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 | 2,605 | 2.6% |
| 2,202 | Comgest Growth Greater China A Class Units | 2,330 | 2.2% |
| 1,738 | Comgest Growth India Fund | 1,712 | 1.7% |
| 1,767 | Investec AM GSF Emerging Markets Equity - Acc | 1,874 | 1.8% |
| 1,390 | Investec GSF Global Natural Resources Fund | 1,496 | 1.4% |
| 1,648 | Investec Global Strategy Fund - Global Gold Fund 'A' Inc | 1,695 | 1.6% |
| 2,123 | Pictet Global Emerging Equities | 2,204 | 2.1% |
| 2,421 | Threadneedle Global Emerging Market Fund | 2,530 | 2.5% |
| 15,785 | TOTAL COLLECTIVE INVESTMENT SCHEMES | 16,446 | 15.9% |
| Quoted Overseas Equities | | | |
| 354 | iShares Gold Trust | 316 | 0.3% |
| 2,010 | iShares MSCI EAFE ETF | 1,904 | 1.8% |
| 304 | UBS ETF (IE) CMCI Composite SF A-dis USD | 2,067 | 2.0% |
| 2,668 | TOTAL QUOTED OVERSEAS EQUITIES | 4,287 | 4.1% |
| Quoted Mauritian Equities | | | |
| 308 | Air Mauritius Ltd | 324 | 0.3% |
| 3,038 | Alteo Ltd | 3,232 | 3.1% |
| 189 | Ascencia Ltd Class A Ordinary Shares | 319 | 0.3% |
| 167 | Attitude Property Limited | 197 | 0.2% |
| 140 | Belle Mare Holdings Co Ltd | 194 | 0.2% |
| 17 | BlueLife Limited | 16 | 0.0% |
| 1,393 | Caudan Development Ltd (Ord) | 1,708 | 1.6% |
| 3,049 | CIEL Limited | 3,421 | 3.3% |
| - | CIEL Textile Ltd | 448 | 0.4% |
| 1,219 | Cim Financial Services Ltd | 1,221 | 1.2% |
| 136 | Constance Hotels Services Ltd | 130 | 0.1% |
| 2,972 | ENL Land Ltd - Ord | 3,906 | 3.8% |
| 39 | Excelsior United Development Companies Limited | 40 | 0.0% |
| 793 | Fincorp Investment Ltd (Ord) | 934 | 0.9% |
| 3,896 | IBL Ltd | 5,602 | 5.4% |
| 273 | Innodis Ltd (Ord) | 300 | 0.3% |
| 137 | Livestock Feed Limited | 147 | 0.1% |
| 60 | Lottotech Ltd | 80 | 0.1% |
| 1,989 | Lux Island Resorts Ltd | 2,143 | 2.1% |
| 160 | Mauritius Development Investment Trust | 16 | 0.0% |
| 876 | Mauritius Freeport Development Co Ltd | 20,333 | 19.6% |
| 15 | Mauritius Oil Refineries Ltd (Ord) | 1,940 | 1.9% |
| 18,345 | MCB Group Limited | 981 | 0.9% |
| 1,416 | Medine Ltd (Ord) | 1,031 | 1.0% |
| 168 | NewGold ETF | 3,031 | 2.9% |
| 2,382 | New Mauritius Hotels Ltd (Ord) | 164 | 0.2% |
| 1,018 | New Mauritius Hotels Ltd (Pref) | 1,519 | 1.5% |
| 594 | Omnicane Ltd | 1,247 | 1.2% |
| 1,169 | Phoenix Beverages Ltd (Ord) | 3,068 | 3.0% |
| 2,876 | Promotion and Development Ltd (Ord) | 3,567 | 3.4% |
| 1,664 | Rogers & Co Ltd (Ord) | 7,686 | 7.4% |

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2040 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---------------------------|---|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| 6,065 | SBM Holdings Ltd | 1,879 | 1.8% |
| 1,489 | Sun Resorts Ltd (Ord) | 291 | 0.3% |
| 254 | Swan Life Ltd | 2,634 | 2.5% |
| 2,013 | Terra Mauricia Ltd | 166 | 0.2% |
| 64 | Tropical Paradise Co Ltd (Ord) | 73 | 0.1% |
| 1,926 | United Basalt Products Ltd (Ord) | 2,018 | 1.9% |
| 278 | United Docks Ltd (Ord) | 366 | 0.4% |
| 62,587 | TOTAL QUOTED MAURITIAN EQUITIES | 76,372 | 73.6% |
| | Quoted Mauritian Fixed Income Securities | | |
| 201 | Compagnie Beau Vallon - Bond | 201 | 0.2% |
| 169 | Compagnie de Beau Vallon Limitee Class A Bond - 27-Oct-2020 | 169 | 0.2% |
| - | Sun Limited - Bond | 520 | 0.5% |
| 205 | Mauritius Union Assurance Co. Ltd - Notes | 205 | 0.2% |
| 151 | MCB Group Limited -Notes | 276 | 0.3% |
| 93 | New Mauritius Hotels Ltd | 93 | 0.1% |
| 133 | SBM Holdings Ltd - Bond | 130 | 0.1% |
| 100 | United Basalt Products Limited - Bond | 101 | 0.1% |
| 100 | United Investments Ltd | 102 | 0.1% |
| 1,152 | TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES | 1,797 | 1.8% |
| | Unquoted Mauritian Securities | | |
| 304 | Government of Mauritius Inflation-Indexed Bond (2032) | 302 | 0.3% |
| - | CIEL Ltd - Bond (2027) | 1,000 | 1.0% |
| 304 | TOTAL UNQUOTED MAURITIAN SECURITIES | 1,302 | 1.3% |
| 82,496 | TOTAL NON-CURRENT ASSETS – INVESTMENT IN FINANCIAL | 100,204 | 96.7% |
| | Current Assets – Receivables | | |
| 139 | Dividends Receivable on Non-Current Assets | 7 | 0.0% |
| 21 | Interests Receivable on Non-Current Assets | 39 | 0.0% |
| 160 | TOTAL CURRENT ASSETS – RECEIVABLES | 46 | 0.0% |
| 82,656 | TOTAL MARKET VALUE OF INVESTMENTS | 100,250 | 96.7% |
| 8,486 | OTHER ASSETS AND LIABILITIES | 3,431 | 3.3% |
| 91,142 | NET ASSETS | 103,681 | 100.0% |
| | Currency Profile | | |
| 72,512 | MUR | 82,933 | 80.0% |
| 18,630 | USD | 20,748 | 20.0% |
| 91,142 | NET ASSETS | 103,681 | 100.0% |

At September 30, 2017, 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 1,037k (June 30, 2017: MUR 932k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2040 Target Date Fund

Schedule of Investments

| <u>Jun-2017</u> | | <u>Sep-2017</u> | |
|---------------------------|--|---------------------------|--------------------|
| Market Value (MUR'000) | Security Description | Market Value (MUR'000) | % of Net Assets |
| | <u>Fair Value Hierarchy</u> | | |
| 63,894 | Level 1 | 78,201 | 75.4% |
| 18,762 | Level 2 | 22,049 | 21.3% |
| - | Level 3 | - | 0.0% |
| <u>82,656</u> | TOTAL MARKET VALUE OF INVESTMENTS | <u>100,250</u> | <u>96.7%</u> |

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

At September 30, 2017, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 16k 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 2.70% and 6.07% 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 QUARTER ENDED SEPTEMBER 30, 2017

| Average exchange rates: | MUR |
|-------------------------|-------|
| AUD | 26.75 |
| EUR | 40.04 |
| GBP | 45.59 |
| JPY | 0.30 |
| USD | 33.98 |

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 QUARTER ENDED SEPTEMBER 30, 2017

MCB General Fund

| | 3 Months to Sep 30, 2017 (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 | 4,690 | 13,826 | 12,281 | 11,454 |
| Total expenses | (2,523) | (9,293) | (8,156) | (8,096) |
| Realised (losses)/ gains for the period | (24) | 7,900 | (279) | 219 |
| Unrealised gains/ (losses) for the period | 17,676 | 59,347 | (21,896) | 37,848 |
| Total increase/ (decrease) from operations | 19,819 | 71,780 | (18,050) | 41,425 |
| Distributions from net income | (4,506) | - | (4,131) | (9,433) |
| Net Subscriptions | 42,622 | 24,123 | 21,568 | 31,393 |
| Net assets value at | 691,786 | 633,851 | 537,948 | 538,561 |
| Number of units outstanding ('000) | 21,845 | 21,289 | 19,671 | 18,905 |
| Total Expense Ratio | 2.06% | 2.11% | 2.12% | 2.08% |
| Portfolio turnover rate | 47.8% | 37.3% | 24.5% | 10.8% |
| Closing market price per unit (NAV) | 31.65 | 29.78 | 27.34 | 28.49 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Tracker Fund

| | 3 Months to Sep 30, 2017 (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 | 3,153 | 9,201 | 8,936 | 8,981 |
| Total expenses | (1,050) | (3,540) | (3,619) | (3,921) |
| Realised gains/ (losses) for the period | 197 | 1,517 | (1,798) | (3,865) |
| Unrealised gains/ (losses) for the period | 15,018 | 55,950 | (27,936) | (16,947) |
| Total increase/ (decrease) from operations | 17,318 | 63,128 | (24,417) | (15,752) |
| Distributions from net income | - | (5,915) | (5,080) | (5,744) |
| Net Subscriptions/ (Liquidations) | 3,093 | 4,492 | (13,983) | 4,159 |
| Net assets value at | 338,747 | 318,336 | 256,631 | 300,111 |
| Number of units outstanding ('000) | 9,910 | 9,817 | 9,680 | 10,182 |
| Total Expense Ratio | 1.28% | 1.28% | 1.32% | 1.28% |
| Portfolio turnover rate | 8.5% | 5.3% | -1.6% | 34.2% |
| Closing market price per unit (NAV) | 34.19 | 32.34 | 26.51 | 29.47 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Yield Fund

| | 3 Months to Sep 30, 2017 (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 | 10,198 | 32,897 | 29,755 | 28,307 |
| Total expenses | (3,408) | (11,116) | (10,190) | (9,521) |
| Realised gains / (losses) for the period | 731 | (92) | 99 | (55) |
| Unrealised gains/ (losses) for the period | 23,923 | 12,114 | (7,630) | (984) |
| Total increase from operations | 31,444 | 33,803 | 12,034 | 17,747 |
| Distributions from net income | (12,281) | (9,334) | (19,510) | (30,009) |
| Net Subscriptions | 138,377 | 98,314 | 14,447 | 170,172 |
| Net assets value at | 853,193 | 695,653 | 572,870 | 565,899 |
| Number of units outstanding ('000) | 63,146 | 52,620 | 45,000 | 43,868 |
| Total Expense Ratio | 1.82% | 1.81% | 1.80% | 1.84% |
| Portfolio turnover rate | 39.9% | 23.2% | 45.9% | -5.9% |
| Closing market price per unit (NAV) | 13.52 | 11.55 | 12.73 | 12.9 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Domestic Equities Fund

| | 3 Months to Sep 30, 2017 (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 | 2,299 | 6,075 | 5,471 | 5,562 |
| Total expenses | (861) | (2,835) | (2,781) | (2,917) |
| Realised gains/ (losses) for the period | - | 1 | (459) | - |
| Unrealised gains/ (losses) for the period | 11,420 | 36,765 | (17,054) | 2,474 |
| Total increase/ (decrease) from operations | 12,858 | 40,006 | (14,823) | 5,119 |
| Distributions from net income | - | (3,113) | (2,548) | (2,851) |
| Net Subscriptions/ (Liquidations) | 732 | 7,744 | (7,747) | 22,353 |
| Net assets value at | 233,241 | 219,651 | 175,014 | 200,132 |
| Number of units outstanding ('000) | 4,229 | 4,049 | 4,049 | 4,230 |
| Total Expense Ratio | 1.47% | 1.47% | 1.51% | 1.51% |
| Portfolio turnover rate | -10.8% | -11.2% | -12.6% | -5.7% |
| Closing market price per unit (NAV) | 54.83 | 52.00 | 43.21 | 47.32 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Overseas Fund

| | 3 Months to Sep 30, 2017 (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 | 766 | 4,012 | 2,135 | 1,544 |
| Total expenses | (1,641) | (6,158) | (5,268) | (4,551) |
| Realised gains/ (losses) for the period | 2 | 2,887 | (756) | 942 |
| Unrealised gains/ (losses) for the period | 10,737 | 26,941 | (2,516) | 38,609 |
| Total increase/ (decrease) from operations | 9,864 | 27,682 | (6,405) | 36,544 |
| Distributions from net income | - | - | - | - |
| Net Subscriptions | 12,902 | 41,646 | 6,655 | 88,709 |
| Net assets value at | 447,263 | 424,497 | 355,169 | 354,919 |
| Number of units outstanding ('000) | 28,690 | 30,625 | 25,113 | 24,791 |
| Total Expense Ratio | 2.69% | 2.71% | 2.64% | 2.75% |
| Portfolio turnover rate | 64.9% | 62.1% | 58.1% | 29.2% |
| Closing market price per unit (NAV) | 15.56 | 15.25 | 14.14 | 14.32 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB Bond & Currency Fund

| | 3 Months to Sep 30, 2017 (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 | 68 | 139 | 69 | 90 |
| Total expenses | (25) | (59) | (48) | (59) |
| Realised (losses) / gains for the period | (5) | 37 | (9) | (51) |
| Unrealised gains / (losses) for the period | 54 | (5) | 47 | (190) |
| Total increase / (decrease) from operations | 92 | 112 | 59 | (210) |
| Distributions from net income | - | - | - | - |
| Net Subscriptions/ (Liquidations) | 580 | 2,083 | (383) | (1,363) |
| Net assets value at | 5,422 | 4,750 | 2,555 | 2,879 |
| Number of units outstanding ('000) | 531 | 473 | 264 | 305 |
| Total Expense Ratio | 1.93% | 1.92% | 1.82% | 1.78% |
| Portfolio turnover rate | 298.6% | 345.1% | 303.7% | 147.1% |
| Closing market price per unit (NAV) | 10.22 | 10.04 | 9.67 | 9.45 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2025 Target Date Fund

| | 3 Months to Sep 30, 2017 (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 | 921 | 2,477 | 1,743 | 1,433 |
| Total expenses | (539) | (1,793) | (1,440) | (1,134) |
| Realised (losses)/ gains for the period | - | (6) | 1 | - |
| Unrealised gains/ (losses) for the period | 4,568 | 13,736 | (4,187) | 473 |
| Total increase/ (decrease) from operations | 4,950 | 14,414 | (3,883) | 772 |
| Distributions from net income | - | - | - | - |
| Net Subscriptions | 3,044 | 10,566 | 14,379 | 34,537 |
| Net assets value at | 109,317 | 101,323 | 76,343 | 65,847 |
| Number of units outstanding ('000) | 7,619 | 7,400 | 6,553 | 5,325 |
| Total Expense Ratio | 2.37% | 2.40% | 2.40% | 2.52% |
| Portfolio turnover rate | -14.6% | -13.9% | 1.3% | -9.8% |
| Closing market price per unit (NAV) | 14.31 | 13.67 | 11.64 | 12.37 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2030 Target Date Fund

| | 3 Months to Sep 30, 2017 (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 | 607 | 1,446 | 864 | 556 |
| Total expenses | (363) | (1,059) | (745) | (509) |
| Realised gains for the period | - | - | 1 | - |
| Unrealised gains/ (losses) for the period | 2,731 | 7,771 | (1,770) | 217 |
| Total increase/ (decrease) from operations | 2,975 | 8,158 | (1,650) | 264 |
| Distributions from net income | - | - | - | - |
| Net Subscriptions | 3,638 | 19,257 | 12,795 | 12,355 |
| Net assets value at | 73,523 | 66,910 | 39,495 | 28,350 |
| Number of units outstanding ('000) | 5,299 | 5,029 | 3,452 | 2,344 |
| Total Expense Ratio | 2.32% | 2.34% | 2.53% | 2.68% |
| Portfolio turnover rate | 0.5% | -8.7% | -8.4% | -3.3% |
| Closing market price per unit (NAV) | 14.31 | 13.28 | 11.44 | 12.09 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2035 Target Date Fund

| | 3 Months to Sep 30, 2017 (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 | 581 | 1,352 | 786 | 474 |
| Total expenses | (347) | (1,015) | (695) | (463) |
| Realised gains for the period | - | - | 1 | - |
| Unrealised gains/ (losses) for the period | 2,611 | 7,326 | (1,610) | 280 |
| Total increase/ (decrease) from operations | 2,845 | 7,663 | (1,518) | 291 |
| Distributions from net income | - | - | - | - |
| Net Subscriptions | 4,459 | 18,219 | 13,310 | 9,829 |
| Net assets value at | 70,226 | 62,922 | 37,040 | 25,248 |
| Number of units outstanding ('000) | 5,084 | 4,752 | 3,245 | 2,090 |
| Total Expense Ratio | 2.31% | 2.31% | 2.55% | 2.72% |
| Portfolio turnover rate | -0.4% | -6.0% | -5.3% | -4.9% |
| Closing market price per unit (NAV) | 13.85 | 13.22 | 11.44 | 12.08 |

MCB UNIT TRUST

STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE QUARTER ENDED SEPTEMBER 30, 2017

MCB 2040 Target Date Fund

| | 3 Months to Sep 30, 2017 (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 | 894 | 1,912 | 1,038 | 614 |
| Total expenses | (505) | (1,405) | (859) | (536) |
| Realised gains for the period | - | - | 1 | - |
| Unrealised gains/ (losses) for the period | 3,743 | 10,664 | (1,933) | 280 |
| Total increase/ (decrease) from operations | 4,132 | 11,171 | (1,753) | 358 |
| Distributions from net income | - | - | - | - |
| Net Subscriptions | 8,407 | 31,781 | 18,481 | 15,051 |
| Net assets value at | 103,681 | 91,142 | 48,190 | 31,462 |
| Number of units outstanding ('000) | 8,066 | 10,221 | 4,563 | 2,824 |
| Total Expense Ratio | 2.30% | 2.30% | 2.47% | 2.65% |
| Portfolio turnover rate | 0.5% | -6.5% | -11.5% | -14.6% |
| Closing market price per unit (NAV) | 12.83 | 12.83 | 10.55 | 11.14 |

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