

MCB Unit Trust

Interim report and accounts

For the period ended September 30, 2020

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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, 2020:

- 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

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 from its formation in January 1989 until his retirement in June 2009. Prior to that, he was Chairman of Vickers da Costa following its takeover by Citicorp in 1985. Vickers da Costa was an international London-based stockbroker with substantial international operations particularly in the Asia Pacific region. Earlier in his career for Vickers, he was involved in the management of the first offshore fund formed to invest in Japan and participated in the development and launch of the first country funds for South Korea and Taiwan, and the second for Thailand while also working on the development of local Stock Markets. This exposure to the development of Stock Markets and the direction of an institutional investment manager brings to the Board extensive experience, which complements the existing knowledge base within the Mauritian marketplace.

Michaël Naameh

Mr Michael Naameh is an economist and specialist in sovereign asset and liability management, emerging markets and financial sector development. He had a long career with Crown Agents for Overseas Governments and Administrations where he served as director of investment management and advisory services. Prior to joining Crown Agents, Michael was a senior consultant with an international firm of actuaries. He has published widely on central bank reserve management, pension fund management, risk management and financial sector development. Michael holds a BA (Hons) in Business Studies and an MSc in International and Monetary Economics and is a member of the Institute of Chartered Financial Analyst (CFA).

Couldip Basanta Lala

Couldip is a Fellow of the Institute of Chartered Accountants in England and Wales. Between 1985 and 1993, he has been a partner of one of the big accounting firms (DCDM) and was responsible for training, technical development & strategic coordination. He has been leading audit assignments of World Bank financed projects in countries of East and West Africa. In 1993, Couldip co-founded International Financial Services Ltd (IFS), which for the past 25 years has been a leading Management Company specializing in international tax, business and corporate advisory services. In January 2017, IFS was acquired by SANNE Group PLC, a company quoted on the main market of the London Stock Exchange.

All along his career, Couldip has been a corporate affairs consultant and adviser and his area of focus has been the structuring of both private equity and open-ended funds. He has the exceptional background of being the past chairman of the Stock Exchange Commission in 1994 and a past member of the Executive Committee of Bourse Africa, an international multi-class exchange. Couldip also has experience appearing for and advising administrative bodies. He has been called upon by the Government of Mauritius to be a member of high-powered fact-finding committees. He has also led and directed the production of the "IFS Guide to Mauritian Company Law".

Couldip sits on other boards of directors of private equity and open ended funds. He continues to contribute to shaping the global business sector through his practitioner's perspective.

Gilles Trancart

Mr Trancart is a senior advisor to ACCURACY since September 2018. Prior to this he was the Deputy CEO and managing partner of Lazard Frères Gestion (June 2011 to April 2018). Mr Trancart also acted as a Director of Lazard Freres Banque. Previously Mr Trancart was Chief Risk Officer for Newedge (Credit Agricole Group) from 2008 to 2011. From 2005 to 2008, Mr Trancart acted as Global head of Markets Risk at Credit Agricole Corporate & Investment Bank (CACIB). He also worked as a general partner of ODDO BHF together with Phillippe Oddo and has acted as an independent director and consultant for a number of stock markets and clearing houses in Europe. Mr Trancart began his career at the Banque of France as Inspecteur in charge of control of Banks for the Banking Commission, specialized in Retail Banking and Market Activities in 1983.

Catherine Swanepoel

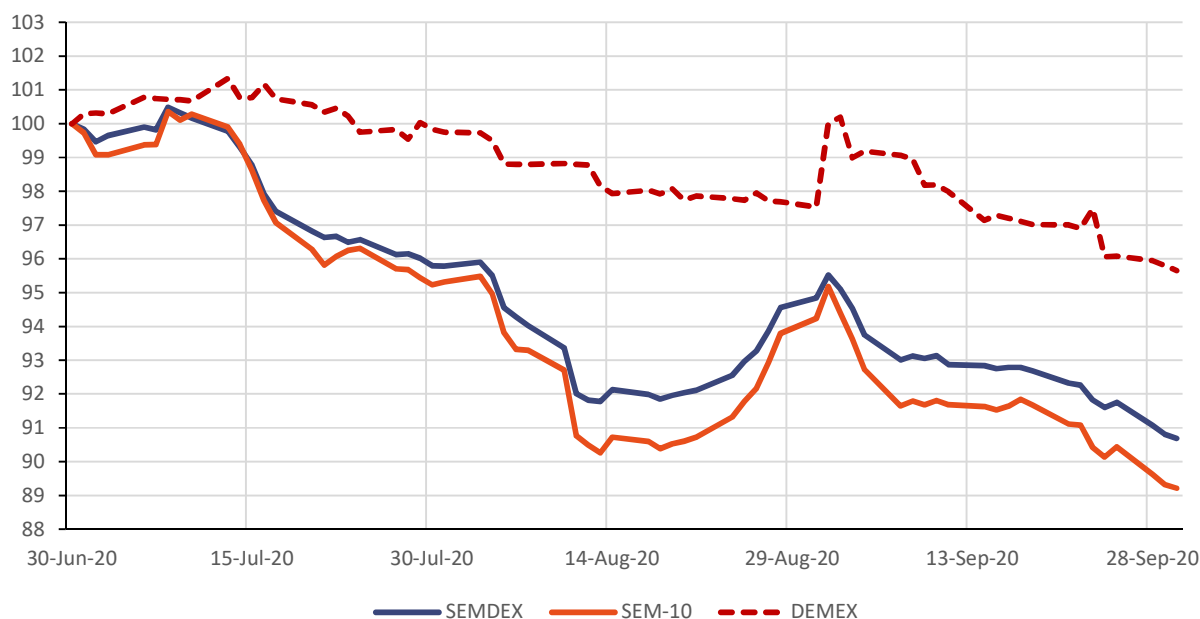
Mrs Catherine Swanepoel holds a Masters of Commerce in Economics and a Bachelor of Commerce, both from the University of Cape Town. She is currently a Partner and the Chief Investment Officer of South Suez Capital, an African private equity fund manager with \$1bn under management. She is the chairperson of the Investment Committee and a Director of the Board. She also serves on the Advisory Boards of eight private equity funds. Prior to joining South Suez, Catherine was an Investment Manager at the CDC Group, which is a leading private equity investor in Emerging Markets. Before joining CDC, she worked in Investment Banking at Goldman Sachs in London.

Manager's Report

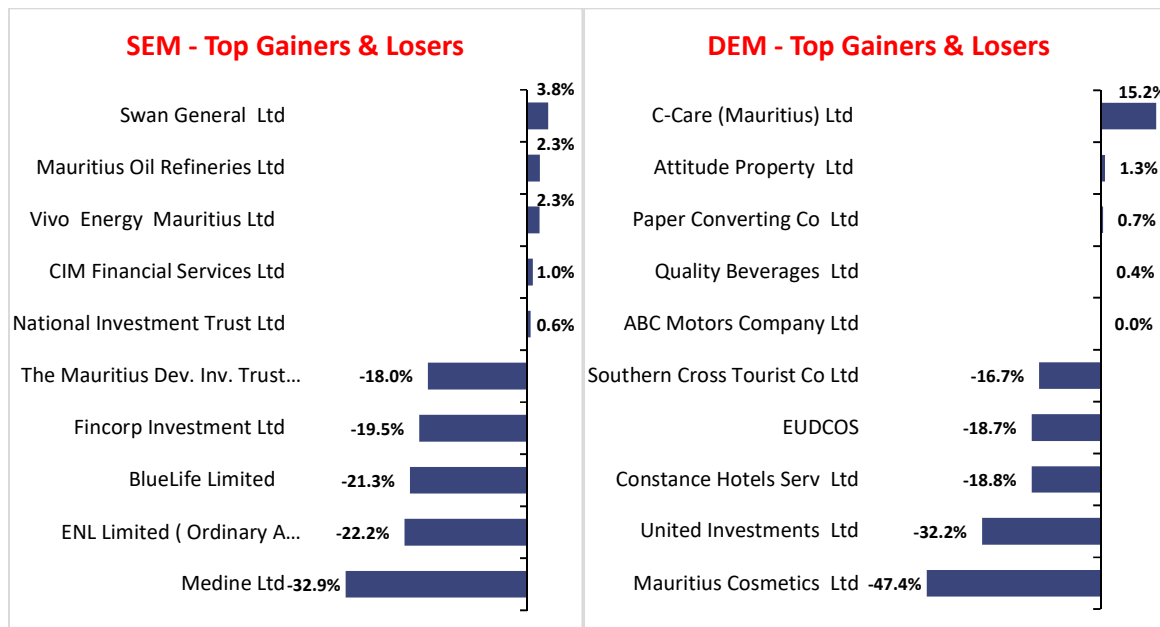
Local equity review

This quarter under review was negative for the local stock market. The Semdex, SEM-10 and the Demex were all down by -9.3%, -10.8% and -4.3% respectively.

Sentiment remained negative throughout the quarter as investors became more aware of the adverse economic impact of Covid-19 and the uncertainties surrounding the opening of borders with obvious ramifications for the tourism industry. As such, the Bank of Mauritius set up the Mauritius Investment Corporation (MIC) with the objective to mitigate the effect of the ongoing economic downturn resulting from the pandemic. In fact, LUX Island Resort signed a binding term sheet with the MIC in September, whereby the latter will subscribe to Rs. 1bn in redeemable and convertible secured bonds of the company. The bonds will carry a fixed twice-yearly interest rate, and will mature after 9 years, when any outstanding bonds will be converted into ordinary shares of the company at a pre-agreed valuation. During the period, an increasing number of companies have decided to review their dividend policy in the short-term because of the economic uncertainties: while NMH cancelled its dividend and Innodis reduced its final dividend, Lavastone, Rogers and ENL deferred the declaration and payment of their dividend. In terms of capital raising, MUA obtained the required approvals to proceed with a Right Issue in the ratio of 1 new ordinary share for every 9 ordinary share held at Rs.83 each and totaling MUR 415.8m. At the start of the quarter, MUA announced the completion of the acquisition of Saham Assurance Company Kenya Limited for a total consideration of USD12.325m. Shareholders of both Ascencia and United Docks approved note programmes for Rs.1.5bn and Rs. 750m, respectively.



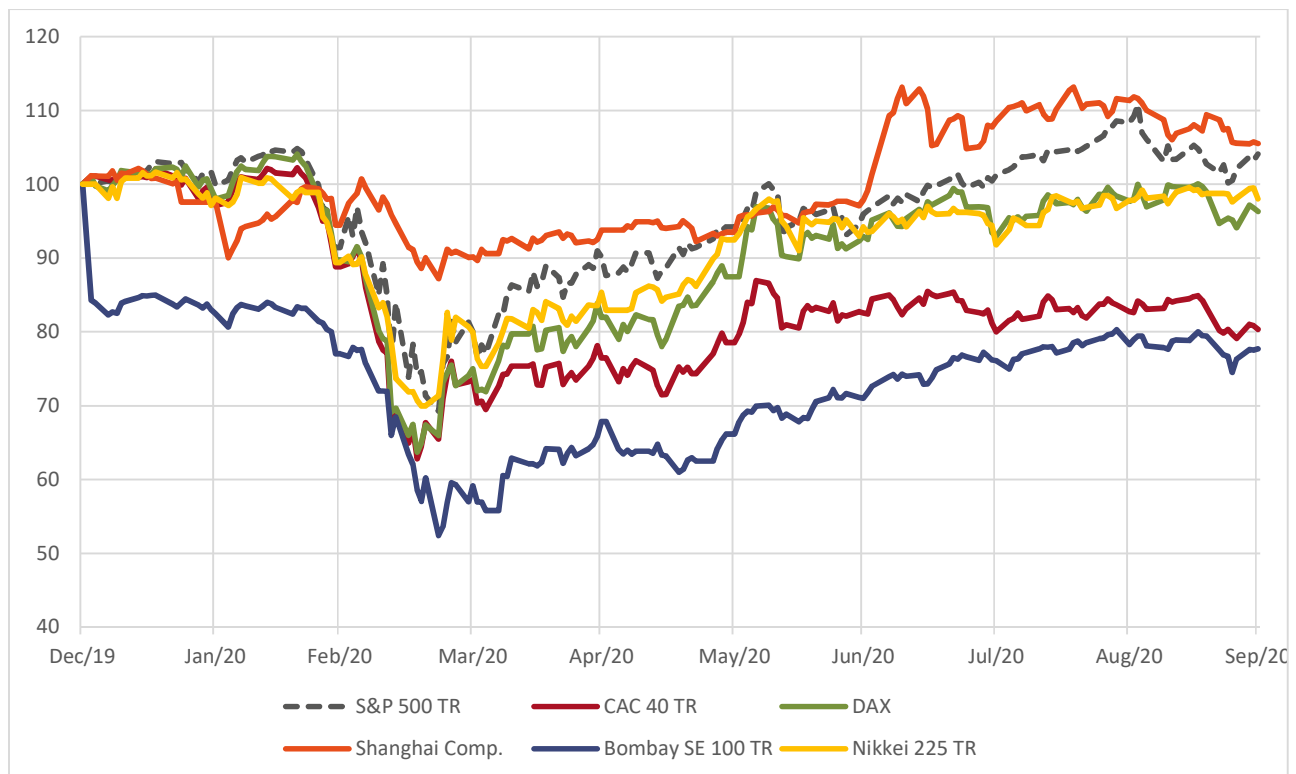
Performance of local indices



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the quarter ended 30 September 2020

Foreign equity review



(Source : Bloomberg)

Global equities gained in Q3 but regional performances diverged with Asia and the US outperforming Europe and the UK.

US equities gained in Q3 despite a decline in September as risk appetites slipped. Overall, the US economy's recuperation continued, and the Federal Reserve's (Fed) messaging remained highly accommodative. The Fed will now use average inflation targeting (AIT) in setting the policy interest rate, allowing for temporary overshoots in inflation. However, US markets wobbled late in the quarter amid a resurgence in European Covid-19 cases, as well as questions over refreshed fiscal stimulus measures. Adding to these worries was uncertainty over a smooth transition of power if President Trump loses his re-election bid.

Eurozone equities were virtually flat over the quarter. The rate of improvement in economic data slowed over the quarter and worries took hold over sharply rising Covid-19 infections in many European countries. In July, the EU approved a €750 billion fund to help member states recover from the pandemic. The fund will be made up of €390 billion of grants and €360 billion of loans to be distributed among EU member states. Covid-19 infections rose rapidly in several countries as the quarter progressed, notably Spain and France, and new restrictions to contain the virus were announced. However, these restrictions tended to be localised, rather than the blanket countrywide measures seen in the first phase of the virus.

UK equities lagged behind other regions during the period – extending their year-to-date underperformance – with the market's significant exposure to poorly performing stocks in the oil and financial sectors proving unhelpful. Renewed fears around a disorderly Brexit also weighed on sentiment, as did worries towards the end of the period around the implications of a second wave in Covid-19 infections. Rising infection rates necessitated the re-imposition of localised restrictions following similar measures taken in continental Europe.

The Japanese equity market trended upwards during the quarter and the Topix Index recorded a total return of 5.2%. This was despite a gradual strengthening of the yen against the US dollar over the period. There were some brief periods of style reversal but, across the quarter as a whole, the market was led by strong momentum in higher-valuation stocks.

Emerging market equities registered a robust return in Q3, aided by optimism towards progress on a Covid-19 vaccine and ongoing economic recovery. US dollar weakness proved supportive. The MSCI Emerging Markets Index increased in value and outperformed the MSCI World. India, Korea and China all posted double-digit returns and outperformed the MSCI Asia ex Japan index. In India, relatively good monsoon rains were supportive and towards the end of the period the government also passed agricultural and labour reforms. This was despite further increase in the number of daily new cases of Covid-19, and as tensions with China on the Himalayan border persisted. In China, economic data signalled ongoing recovery and Q2 corporate earnings results were positive. However, tensions with the US escalated, including new restrictions on Chinese telecoms company Huawei, and as President Trump signed an executive order to prevent US companies from doing business with TikTok and WeChat.

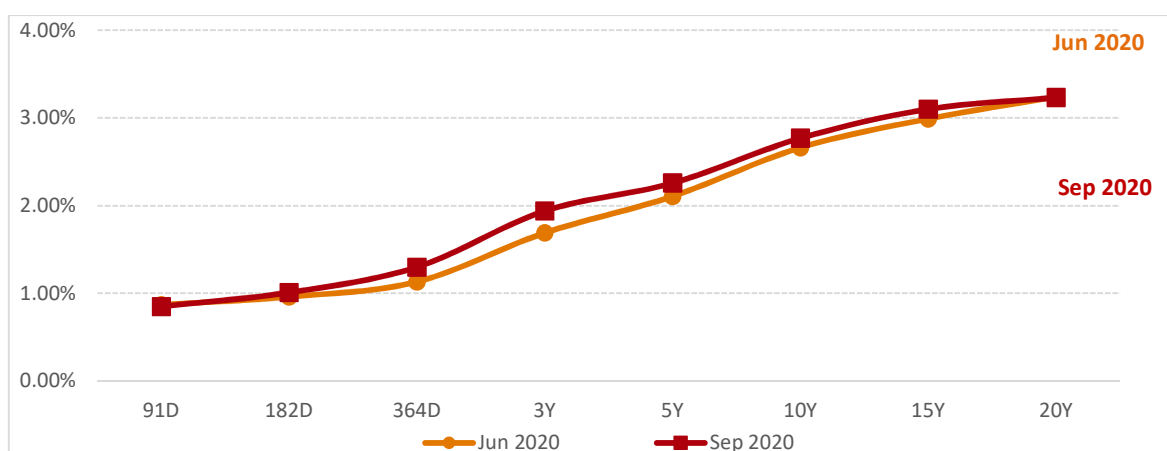
Commodities delivered a positive return in the third quarter, aided in part by US dollar weakness. The positive return from precious metals was driven mainly by a rally in the silver price. Energy was the only component to finish in negative territory, posting a slight fall. Crude oil prices fell back in September amid concern over the sustainability of the recovery in global growth. An extension of supply cuts from OPEC and partner nations also remained unclear.

Local fixed income review

The Monetary Policy Committee (MPC) of the Bank of Mauritius, was kept unchanged at 1.85% in its last meeting held in September 2020. The domestic economy suffered its worst ever slump in the second quarter of 2020, domestic activities were seriously impacted by the COVID-19 pandemic. Year-on year inflation went up by 1.1% in the last quarter.

During the last quarter of FY 2020, the Government issued mostly short-term tenors with maturities of up to five years, to fund the one-off contribution of Rs 60 billion to be made to Government. In September 2020, Rs 17.6 billion worth of Bills were issued at a weighted average yield of 1.38%. During the last quarter, yields picked up slightly between 5 to 25 basis points on maturities up to 15 year, and the 20-year bond fell by 0.8 basis points.

On the corporate bond side, the quarter saw some issuances, with the likes of Ascencia, United Docks and Omnicane. These corporate bonds, while less liquid than government bonds, offered attractive yields in a yield starved market and were easily absorbed. We expect corporate bond supply (mostly from Mauritian large cap corporates) to pick up but also expect it to be met by huge demand for such paper.



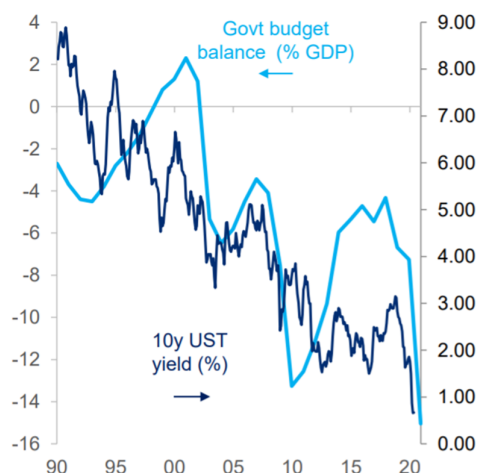
	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
Jun 2020	0.87%	0.96%	1.13%	1.69%	2.11%	2.66%	2.99%	3.24%
Sep 2020	0.85%	1.01%	1.30%	1.94%	2.26%	2.77%	3.10%	3.23%
Difference	-0.02%	0.05%	0.17%	0.25%	0.15%	0.11%	0.11%	-0.01%

(Source: Bloomberg)

Foreign fixed income review

While monetary policy was first off the bat and expanded at an unprecedented scale to combat the impact of the Covid 19 led fallout, Q2 2020 and now Q3 2020 saw fiscal policy expand worldwide in response to the pandemic. As a result, support to incomes and unemployment has significantly moderated declines in real activity. However, this has resulted in dramatic increases in public sector budget deficits and debt – advanced-economy government debt ratios stand to rise by up to 20% of GDP, taking the average ratio towards a record (for peacetime) 140% of GDP.

And yet despite all the debt, the more governments' borrow the less it costs. The chart below shows the fall in US 10 year government yields along with a spiraling of the US government budget deficit. And to add to that, negative yielding debt in the world reached nearly \$15 trillion globally at the end of Sep 2020.

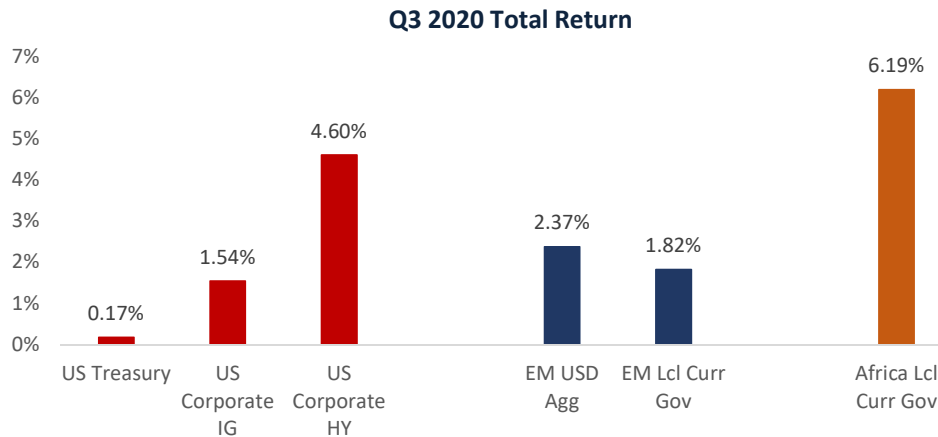


Source: OMB, Federal Reserve, OECD.

Central bank driven backstop for interest rates is the key element in that mystery of course. But the key question on macro investors mind these days is on the inflation vs deflation debate. We are of the opinion that while we might see inflation in the medium to long term, the world faces more deflationary risks than inflationary risks in the near term (one to two years at least). Coming out of a huge collapse in global GDP and demand, its easy to see that the world still remains under the grips of intense structural disinflationary forces. Demographics are a part of it (a rapidly aging population which doesn't spend), so are technological advances that reduce production costs and require significantly less capital expenditures (think an iPhone vs a car), but most important is the record amount of debt that the world carries currently.

When you combine the monetary relief by the Fed with the fiscal relief from the US government, you get about \$5 trillion of total monetary and fiscal "stimulus" year-to-date, with another \$2 trillion being negotiated currently but almost a surety. The US would thus have injected 20% of its GDP in stimulus this year, all to combat a loss of GDP that was just over \$ 2 trillion. This gap is funded by the US treasury borrowing more and given that no government in human history that has needed to borrow such extraordinary sums would dare raise the interest rate it must pay, leads one to believe the "lower for longer" trend in interest rates is not coming to an end anytime soon.

In terms of performance, Q3 2020 saw a continuation of the second quarter trend of a rebound in returns of risk assets, with higher beta credit sectors (High Yield, Emerging Markets, African fixed income) outperforming lower beta sectors (Investment Grade, Government bonds). As we'd surmised, the virus clearly matters for the economy, with GDP numbers falling in significant amounts around the globe, but given government support, seemingly not for the financial markets.



(Source: Bloomberg)

Our outlook remains in line with that of last quarters in that we remain positive on high yielding debt on expectations that low government bond yields will continue to push investors into higher yielding sectors of the market. With rates remaining lower for “much” longer now, this search for yield may lead to portfolio rebalancing down the quality spectrum, supportive of high yield corporate bonds, emerging market debt. With the US dollar widely expected to weaken post US elections, emerging market local currency debt should get a boost as well. We would caution though that going lower in credit does not come without its pitfalls, with a higher default rate and idiosyncratic issues affecting credit, as such fundamentals and credit selection become paramount.

In summary, we remain overweight risk assets, especially High Yield bonds and EM local currency debt, while staying shorter duration than in the past.

MCB GENERAL FUND

PERFORMANCE STATISTICS

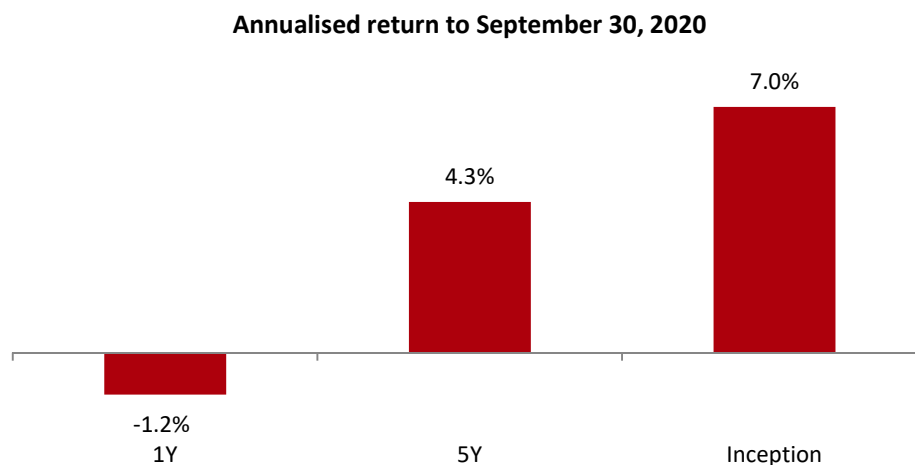


Figure 1

For the quarter ended 30th September 2020, the NAV per unit of the MCB General Fund declined by 1.0% from Rs32.63 at the start of the quarter to Rs32.29. The fund size stood at Rs794.3 Million as at the end of September 2020.

On the foreign equities front, the fund manager divested amid increasing volatility due to the US elections, US-China trade war and weakness in economic data and financial data of companies. The proceeds were reinvested into quality local corporates and selected foreign USD denominated bonds.

At 30th September 2020, the fund was constituted as follows: Domestic Equities (33.3%), Domestic Fixed Income (17.7%), Foreign Equities (41.1%), Foreign Fixed Income (4.2%) and Cash (3.6%).

With the corrected securities prices, revised valuation and months of weak investor sentiment, we believe that the market is at the cusp of a rebound. Although cautiousness remains at the forefront of investment decisions, the Manager shall be on the lookout for undervalued stocks and funds, which will bring added value to the performance to the fund.

MCB TRACKER FUND

PERFORMANCE STATISTICS

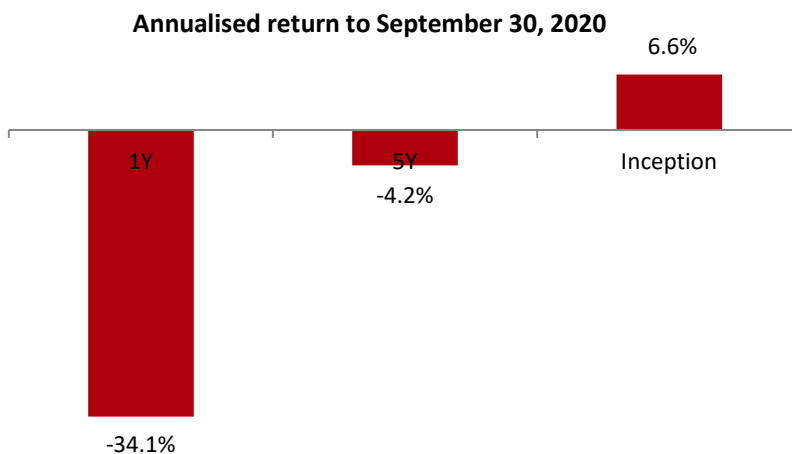


Figure 2

For the quarter ended 30th September 2020, the NAV per unit of MCB Tracker Fund, adjusted for dividends, fell by 11.7% against a decline of 10.8% for the SEM-10 index.

The main entrants in the SEM-10 index during the quarter were Medine and Alteo while the main leavers were New Mauritius Hotels and Phoenix Beverages. The Manager managed to completely exit the position in Afreximbank during the period, albeit at a lower price due to the illiquidity of the shares. This detracted the performance of the Fund away from its benchmark.

The Manager will continue to replicate the index as closely as possible.

MCB YIELD FUND

PERFORMANCE STATISTICS

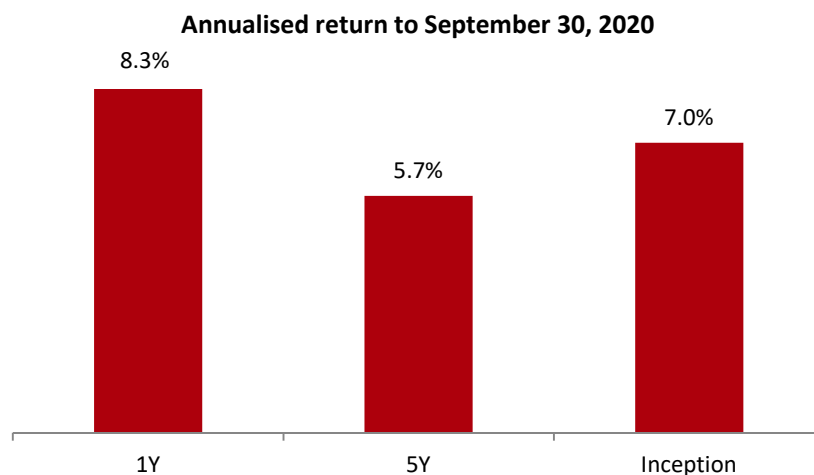


Figure 3

MCB Yield Fund posted a return of -0.48% for the quarter, on an NAV to NAV basis (adjusted for dividend). The fund size increased by approximately 1.6% during the quarter.

With no issuance on the longer end of the curve but demand remaining constant, the fund invested in long dated bonds, with a view that yields will remain range bound or fall further. With regard to corporate bonds, the fund added exposure to select corporates, which it deems to have strong enough balance sheets able to weather the COVID 19 driven recession. The fund also slightly increased its exposure in stocks, while remaining cautious on the equity side.

The fund was invested as follows: 17.1% in corporate bonds, 65.8% in Government bonds and 15.1% in local equities and 0.6% in Bank deposits.

MCB DOMESTIC EQUITIES FUND

PERFORMANCE STATISTICS

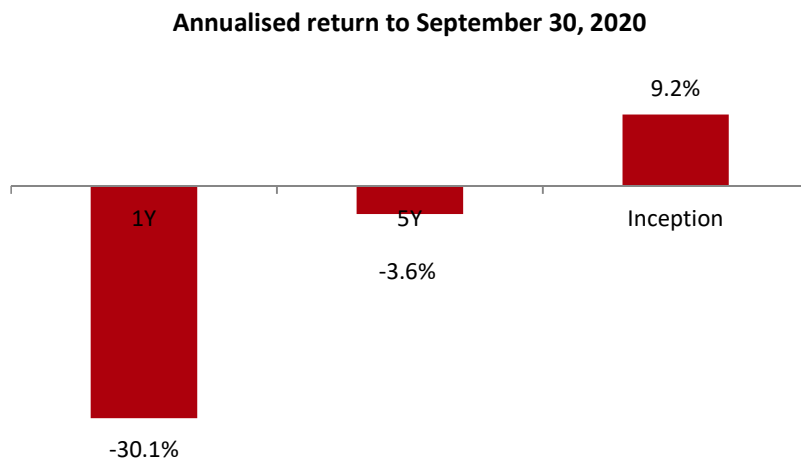


Figure 4

MCB Domestic Equities Fund for the quarter ended 30th September 2020 posted a negative return of 10.0% (on a NAV to NAV basis, adjusted for dividends) against a negative return of 9.3% for the Semdex. Net assets of the fund stood at Rs 173.8 million. In September 2020.

The main detractors to the performance during the quarter were Vivo Energy and MUA – stocks which performed better than the broad market but in which the Fund was underweight due to their illiquidity. The fund remains well-diversified across various sectors of economy.

The sentiment on the local market remains negative due to the impact of the ongoing economic downturn arising from the Covid-19 pandemic. The market has corrected significantly and many counters are trading at attractive levels. The fund manager will be on the hunt for undervalued stocks and will selectively add to its existing positions seizing opportunity on lower prices. The Manager believes that the market is providing attractive buying opportunities for the medium term.

MCB OVERSEAS FUND

PERFORMANCE STATISTICS

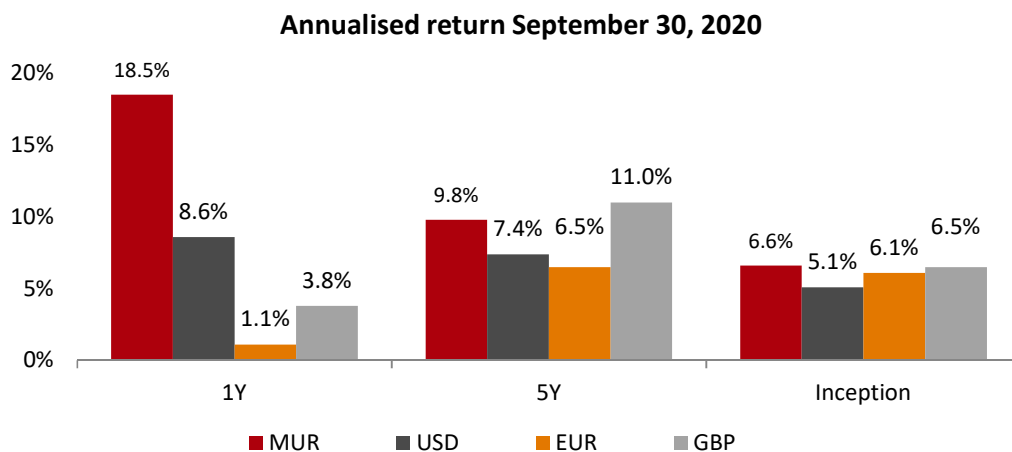


Figure 5

For the quarter ended 30th September 2020, the NAV per unit of the MCB Overseas Fund increased by 6.0% (in Rs terms) to reach MUR 21.03. The fund size stood at Rs 659.7 million. The performance of the Fund reflects the rebound in foreign equity indices following unprecedented loose monetary policies enacted by major central banks and fiscal support from governments to stir the economy back on track.

As of the 30th September 2020, the Fund was invested as follows: Foreign Equities (74.1%), Foreign Fixed Income (12.9%), Alternative Instruments (11.1%) and net cash (1.8%).

During the quarter, the fund manager topped up holdings foreign fixed income, namely Egyptian treasury bills, REC Ltd, Ares Cap and IBQ Finance, amid an increase in volatility due to US elections and ongoing trade dispute between US and China.

The Manager continues to adopt a cautious approach towards management of the portfolio and remains on alert with respect to any Covid-19 related news and its implications across the world.

MCB BOND AND CURRENCY FUND

PERFORMANCE STATISTICS

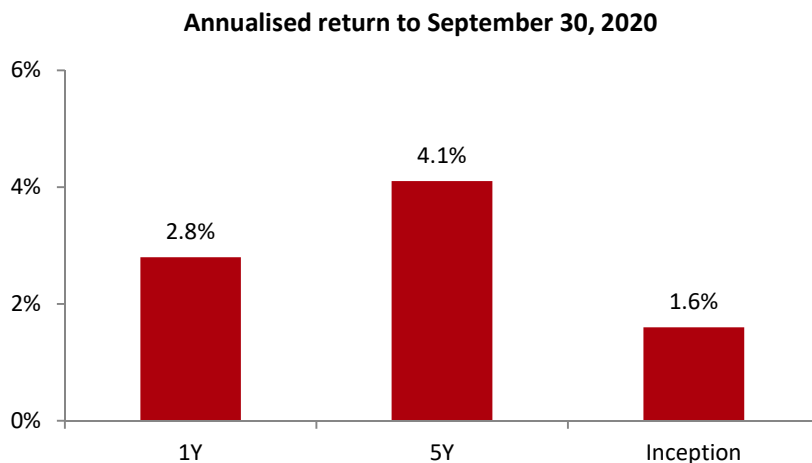


Figure 6

As of 30 September 2020, the annualised performance of the fund (in USD) was 2.8% for the year and 1.6% since inception, with an indicative portfolio yield of 2.97% and duration of 1.14 years. The fund size is now USD 5.6M. The continued fall in yields, since Q1 2020, contributed to the positive returns in the fund, even with the impact of the covid-19 crisis. We took profit from our exposure to short duration bonds and are now increasing duration in the portfolio.

MCB TARGET DATE FUNDS

PERFORMANCE STATISTICS

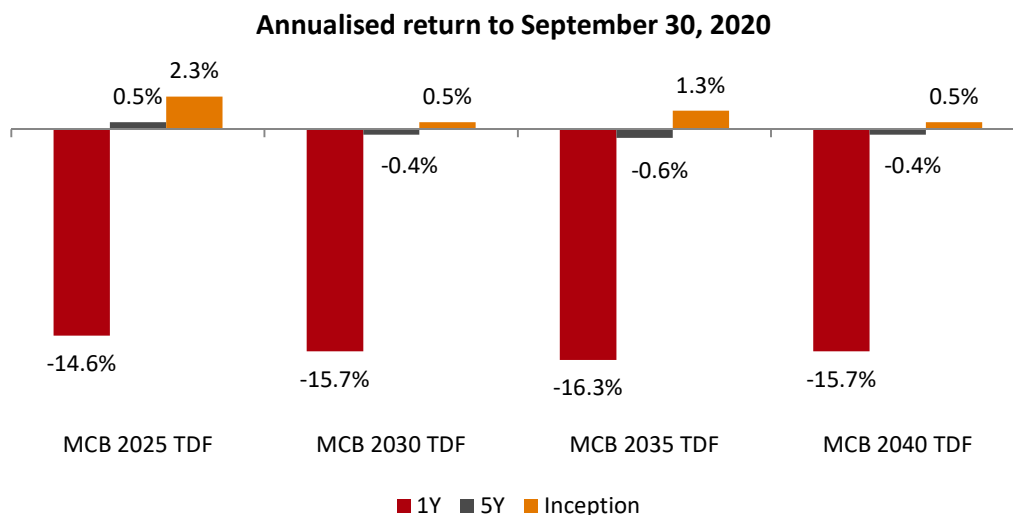


Figure 7

For the quarter ended 30th September 2020, the NAV per unit of TDF 2025, TDF 2030, TDF 2035 and TDF 2040 declined by 3.6%, 4.3%, 4.5% and 4.4% respectively. The total Net Asset Value for each respective fund was as follows: Rs 121.0 million, Rs 113.6 million, Rs 117.0 million and Rs 200.3 million.

For TDF2025, the Manager has shifted towards fixed income instruments according to its glide path. The local fixed income allocation increased from 29.2% of the portfolio value at the start of the quarter to 42.8% at the end of September 2020. As the fund glides towards its target, fixed income investments are privileged for TDF2025.

For the remaining funds TDF 2030, TDF 2035 and TDF 2040, the Manager reinforced its position in local blue chips and shall be on the lookout to increase its allocation to foreign equities as volatility creeps into markets again. The Manager continues to focus on equities investments for both domestic and foreign and will seize the buying opportunities that have arisen with the sharp correction from markets.

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 1.75% 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

STATEMENT OF FINANCIAL POSITION - SEPTEMBER 30, 2020

Combined Total		Combined Total	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
Jun -2020	Notes	Sep-2020	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS												
Non-current assets												
Financial assets at fair value through												
3,399,471		3,423,459	696,094	189,394	1,159,625	173,797	595,606	2,429	113,041	103,926	111,067	184,121
747,803	3	911,641	29,888	-	881,753	-	-	-	-	-	-	-
4,147,274	4	4,335,100	725,982	189,394	2,041,378	173,797	595,606	2,429	113,041	103,926	111,067	184,121
Financial assets at amortised cost												
Current assets												
Financial assets at fair value through												
246,652		224,965	40,928	-	5,974	-	52,868	2,927	7,546	320	313	367
-	3	1,006	1,006	-	-	-	-	-	-	-	-	-
-	4	2,894	202	2,077	-	-	615	-	-	-	-	-
3,643	5	2,327	100	21	175	41	199	39	44	40	46	90
938	5 (a)	405	-	-	69	12	-	8	-	1	-	2
274,447	7	109,951	27,516	2,497	26,834	302	11,837	224	590	9,537	5,754	16,145
525,680	11(b)	341,548	69,752	4,595	33,052	355	65,519	3,198	8,180	9,898	6,113	16,604
4,672,954		4,676,648	795,734	193,989	2,074,430	174,152	661,125	5,627	121,221	113,824	117,180	200,725
NET ASSETS												
Net assets attributable to holders of												
4,663,468		4,668,869	794,204	193,643	2,071,720	173,845	659,663	5,619	120,943	113,603	116,953	200,352
redeemable units												
Current liabilities												
8,912		7,073	1,362	324	2,710	307	983	8	242	221	226	373
574	6	706	168	22	-	-	479	-	36	-	1	-
9,486	7	7,779	1,530	346	2,710	307	1,462	8	278	221	227	373
Total liabilities												
Total net assets attributable to holders of redeemable units and liabilities												
4,672,954		4,676,648	795,734	193,989	2,074,430	174,152	661,125	5,627	121,221	113,824	117,180	200,725
Net asset value per unit												
	10		MUR 32.29	MUR 20.92	MUR 14.44	MUR 35.50	MUR 21.03	USD 11.57	MUR 12.03	MUR 11.23	MUR 11.12	MUR 10.39

These financial statements have been approved by the Manager and the Trustee on: November 13, 2020
The notes on pages 25 to 60 form an integral part of these financial statements.

A. Ibrahim

MCB UNIT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD ENDED SEPTEMBER 30, 2020

Combined Total 3 Months to Sep-2019	Notes	Combined Total 3 Months to Sep-2020	MCB									
			GENERAL FUND	TRACKER FUND	MCB YIELD FUND	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
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Income												
17,924	Dividends	1,579	389	353	124	101	360	-	53	51	59	89
22,303	Income on fixed income securities	26,000	1,891	-	19,833	-	943	72	420	20	7	16
40,227		27,579	2,280	353	19,957	101	1,303	72	473	71	66	105
Expenses												
10,034	Manager's fees	11,783	2,025	411	4,392	468	1,675	14	498	467	476	815
2,233	Registrar's fees	2,862	511	130	1,296	120	421	3	60	57	58	101
977	Trustee's fees	475	81	21	208	19	67	1	12	12	12	20
879	Custodian's fees	891	179	38	370	32	121	1	32	20	22	28
-	Professional fees	233	40	11	101	10	32	-	6	6	6	10
222	Other direct expenses	219	26	7	44	11	47	-	10	14	16	38
14,345		16,463	2,862	618	6,411	660	2,363	19	618	576	590	1,012
64,651	Fair value (losses)/ gains on financial assets	(51,433)	(1,974)	(24,239)	(21,726)	(18,879)	39,555	(14)	(5,620)	(4,603)	(4,982)	(8,425)
836	Foreign exchange gains/ (losses)	300	186	7	-	-	(20)	-	82	10	16	19
5,642	Gains/ (losses) on disposal of financial assets	1,584	1,476	(789)	-	(111)	(98)	(1)	1,134	-	-	-
71,129		(49,549)	(312)	(25,021)	(21,726)	(18,990)	39,437	(15)	(4,404)	(4,593)	(4,966)	(8,406)
97,011	Net (loss)/ income before taxation	(38,433)	(894)	(25,286)	(8,180)	(19,549)	38,377	38	(4,549)	(5,098)	(5,490)	(9,313)
(2,658)	Taxation	(854)	(171)	-	(457)	-	(112)	(2)	(32)	(2)	(2)	(3)
94,353	Net income/ (loss) after taxation	(39,287)	(1,065)	(25,286)	(8,637)	(19,549)	38,265	36	(4,581)	(5,100)	(5,492)	(9,316)
Equalisation												
2,032	Income received on units created	1,354	66	-	232	18	-	-	169	184	221	464
(420)	Income paid on units liquidated	(371)	(42)	-	(20)	(50)	-	-	(64)	(54)	(34)	(107)
1,612		983	24	-	212	(32)	-	-	105	130	187	357
95,965	Total comprehensive income for the period	(38,304)	(1,041)	(25,286)	(8,425)	(19,581)	38,265	36	(4,476)	(4,970)	(5,305)	(8,959)

The notes on pages 25 to 60 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - PERIOD ENDED SEPTEMBER 30, 2020

Combined Total 3 Months to Sep-2019	Notes	Combined Total 3 Months to Sep-2020	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
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
3,789,806		4,663,468	797,330	216,270	2,037,074	197,302	646,001	5,494	123,058	114,261	115,558	197,148
246,299		144,958	17,862	3,715	74,856	2,170	9,006	94	3,802	6,164	7,868	15,765
(92,559)		(61,343)	(12,372)	(1,056)	-	(6,046)	(33,609)	(5)	(1,441)	(1,852)	(1,168)	(3,602)
153,740		83,615	5,490	2,659	74,856	(3,876)	(24,603)	89	2,361	4,312	6,700	12,163
95,965		(38,304)	(1,041)	(25,286)	(8,425)	(19,581)	38,265	36	(4,476)	(4,970)	(5,305)	(8,959)
(28,587)	8	(39,360)	(7,575)	-	(31,785)	-	-	-	-	-	-	-
62,335		(550)	-	-	-	-	-	-	-	-	-	-
4,073,259		4,668,869	794,204	193,643	2,071,720	173,845	659,663	5,619	120,943	113,603	116,953	200,352

The notes on pages 25 to 60 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF CASH FLOWS - PERIOD ENDED SEPTEMBER 30, 2020

Combined Total 3 Months to Sep-2019		Notes	Combined Total 3 Months to Sep-2020	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
MUR'000			MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Cash flows from operating activities													
53,963	Cash generated used in operations	11(a)	(18,302)	(1,971)	(2,418)	(6,233)	(60)	(3,691)	(57)	(403)	(343)	(320)	(557)
22,941	Interest received		26,380	2,019	-	19,316	-	992	69	156	3	3	2
(408,950)	Purchase of financial assets		(385,226)	(30,969)	(13,241)	(164,989)	-	(31,952)	(2,349)	(22,832)	(7,144)	(7,524)	(12,986)
233,197	Disposal of financial assets		168,510	33,432	11,220	-	3,930	24,362	1,884	20,466	-	-	-
(1,105)	Tax paid		(190)	(75)	-	-	-	(108)	-	-	(2)	(2)	(3)
(99,954)	Net cash (used in) / generated from operating activities		(208,828)	2,436	(4,439)	(151,906)	3,870	(10,397)	(453)	(2,613)	(7,486)	(7,843)	(13,544)
Cash flows from financing activities													
153,740	Net proceeds from units created and liquidated		62,004	1,434	2,659	57,301	(3,876)	(24,603)	89	2,361	4,312	6,700	12,163
1,612	Net income on units created and liquidated		983	24	-	212	(32)	-	-	105	130	187	357
(28,587)	Distribution to unitholders		(17,749)	(3,519)	-	(14,230)	-	-	-	-	-	-	-
126,765	Net cash generated from / (used in) financing activities		45,238	(2,061)	2,659	43,283	(3,908)	(24,603)	89	2,466	4,442	6,887	12,520
26,811	Net (decrease)/ increase in cash and cash equivalents		(163,590)	375	(1,780)	(108,623)	(38)	(35,000)	(364)	(147)	(3,044)	(956)	(1,024)
Movement in cash and cash equivalents													
95,416	At July 1,		274,447	26,955	4,270	135,457	340	46,857	588	655	12,571	6,694	17,150
26,811	(Decrease)/ Increase		(163,590)	375	(1,780)	(108,623)	(38)	(35,000)	(364)	(147)	(3,044)	(956)	(1,024)
836	Effect of foreign exchange rate changes		300	186	7	-	-	(20)	-	82	10	16	19
58,640	Exchange difference on retranslation		(1,206)	-	-	-	-	-	-	-	-	-	-
181,703	At September 30,	11(b)	109,951	27,516	2,497	26,834	302	11,837	224	590	9,537	5,754	16,145

The notes on pages 25 to 60 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

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, 2020 and comply with IAS 34.

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on November 13, 2020.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2020

Combined Total Jun-2020 MUR'000	Combined Total Sep-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements in financial assets at fair value through profit or loss may be summarised as follows:

Designated as financial assets at fair value through profit or loss (FVTPL)

3,418,646	Opening balance	3,630,564	748,184	212,401	1,167,142	196,717	600,499	4,834	122,090	101,674	108,828	179,901
1,156,335	Additions	221,277	20,969	13,241	11,040	-	31,952	2,349	22,832	7,144	7,524	12,986
(946,695)	Disposals	(156,737)	(25,163)	(16,632)	-	(2,846)	(22,833)	(1,877)	(14,460)	-	-	-
(2,490)	Fair value (losses)/gains on financial assets	(51,434)	(1,974)	(24,239)	(21,726)	(18,879)	39,555	(14)	(5,621)	(4,603)	(4,982)	(8,425)
(15,145)	Fair value release on disposal	(10,189)	(6,793)	4,623	-	(1,195)	(1,627)	(8)	(4,872)	-	-	-
19,913	Exchange difference on retranslation	(483)	-	-	-	-	-	-	-	-	-	-
3,630,564	Closing balance	3,632,998	735,223	189,394	1,156,456	173,797	647,546	5,284	119,969	104,215	111,370	184,462
15,560	Interest receivable on financial assets	15,426	1,799	-	9,143	-	928	72	618	31	10	26
3,646,124	Closing balance	3,648,424	737,022	189,394	1,165,599	173,797	648,474	5,356	120,587	104,246	111,380	184,488

Split as follows:

3,399,472	Non-current assets	3,423,459	696,094	189,394	1,159,625	173,797	595,606	2,429	113,041	103,926	111,067	184,121
246,652	Current assets	224,965	40,928	-	5,974	-	52,868	2,927	7,546	320	313	367
3,646,124		3,648,424	737,022	189,394	1,165,599	173,797	648,474	5,356	120,587	104,246	111,380	184,488

3(a) Non cash transactions

70,365	Additions	-	-	-	-	-	-	-	-	-	-	-
(70,688)	Disposals	-	-	-	-	-	-	-	-	-	-	-

4. FINANCIAL ASSETS AT AMORTISED COST

The movement in financial assets at amortised cost (FAAC) may be summarised as follows:

248,823	Opening balance	747,803	21,001	-	726,802	-	-	-	-	-	-	-
682,205	Additions	163,949	10,000	-	153,949	-	-	-	-	-	-	-
(189,035)	Redemptions	-	-	-	-	-	-	-	-	-	-	-
26,085	Interest Accrual for the year	10,301	262	-	10,039	-	-	-	-	-	-	-
(20,275)	Interest Received	(9,406)	(369)	-	(9,037)	-	-	-	-	-	-	-
747,803	Closing balance	912,647	30,894	-	881,753	-	-	-	-	-	-	-
	Split as follows:											
747,803	Non-current assets	911,641	29,888	-	881,753	-	-	-	-	-	-	-
-	Current assets	1,006	1,006	-	-	-	-	-	-	-	-	-
747,803		912,647	30,894	-	881,753	-	-	-	-	-	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

Combined Total Jun-2020 MUR'000	Combined Total Sep-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
5. TRADE RECEIVABLES											
- Trade Receivables	2,894	202	2,077	-	-	615	-	-	-	-	-
<u>-</u>	<u>2,894</u>	<u>202</u>	<u>2,077</u>	<u>-</u>	<u>-</u>	<u>615</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The carrying amount of trade receivables approximate their fair value.											
5 (a) OTHER RECEIVABLES											
2,659 Dividends Receivable	9	-	-	-	-	-	-	9	-	-	-
984 Other Receivables	2,318	100	21	175	41	199	39	35	40	46	90
<u>3,643</u>	<u>2,327</u>	<u>100</u>	<u>21</u>	<u>175</u>	<u>41</u>	<u>199</u>	<u>39</u>	<u>44</u>	<u>40</u>	<u>46</u>	<u>90</u>
The carrying amount of other receivables approximate their fair value.											
6. TRADE & OTHER PAYABLES											
1,386 Deposit on Units Payable	280	124	51	26	39	40	-	-	-	-	-
539 Trade payables	57	57	-	-	-	-	-	-	-	-	-
993 Professional fees	1,250	205	71	518	56	164	2	35	34	34	53
3,829 Manager's fees	3,833	659	132	1,442	148	542	4	162	152	157	268
1,024 Trustee's fees	480	82	21	210	19	68	1	13	12	12	20
843 Registrar's fees	850	151	38	390	34	125	1	17	17	17	29
298 Custodian's fees	323	84	11	124	11	44	-	15	6	6	3
<u>8,912</u>	<u>7,073</u>	<u>1,362</u>	<u>324</u>	<u>2,710</u>	<u>307</u>	<u>983</u>	<u>8</u>	<u>242</u>	<u>221</u>	<u>226</u>	<u>373</u>

The carrying amount of trade and other payables approximate their fair value.

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2020**

Combined Total Jun-2020 MUR'000	Combined Total Sep-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
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7. TAXATION

Income tax on the adjusted profit for the year at

2,658 15% (2019: 15%)	854	171	-	457	-	112	2	32	2	2	3
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Income Tax is charged on the net income of the Funds, adjusted for tax purposes, at the rate of 15%. The tax on the Fund's net income before taxation differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

97,011 Net income/ (loss) before taxation	(38,433)	(894)	(25,286)	(8,180)	(19,549)	38,377	38	(4,549)	(5,098)	(5,490)	(9,313)
14,554 Tax calculation at 15% (2019: 15%)	(5,765)	(134)	(3,793)	(1,227)	(2,932)	5,757	6	(682)	(765)	(824)	(1,397)
(13,105) Income not subject to tax	4,195	(175)	3,701	860	2,833	(6,050)	(6)	615	681	739	1,250
1,167 Expenses not deductible for tax purposes	2,234	405	92	824	99	297	2	99	84	85	147
(137) Relief on consolidated tax computation	-	-	-	-	-	-	-	-	-	-	-
179 Unrelieved foreign tax suffered	190	75	-	-	-	108	-	-	2	2	3
2,658 Tax charge	854	171	-	457	-	112	2	32	2	2	3

The movement in current tax liabilities/ (assets) is as follows:

(497) At July 01,	(364)	72	22	(526)	(12)	475	(10)	4	(1)	1	(2)
4,397 Charged for the year	854	171	-	457	-	112	2	32	2	2	3
(4,211) Paid	(190)	(75)	-	-	-	(108)	-	-	(2)	(2)	(3)
- Tax refund	-	-	-	-	-	-	-	-	-	-	-
(53) Exchange difference on retranslation	1	-	-	-	-	-	-	-	-	-	-
(364) At September 30,	301	168	22	(69)	(12)	479	(8)	36	(1)	1	(2)
Split as follows:											
(938) Current tax assets	(405)	-	-	(69)	(12)	-	(8)	-	(1)	-	(2)
574 Current tax liabilities	706	168	22	-	-	479	-	36	-	1	-
(364)	301	168	22	(69)	(12)	479	(8)	36	(1)	1	(2)

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

Combined Total Jun-2020 MUR'000	Combined Total Sep-2020 MUR'000	MCB	MCB	MCB YIELD	MCB	MCB	MCB BOND	MCB 2025	MCB 2030	MCB 2035	MCB 2040
		GENERAL FUND	TRACKER FUND	FUND	DOMESTIC EQUITIES FUND	OVERSEAS FUND	& CURRENCY FUND	TARGET DATE FUND	TARGET DATE FUND	TARGET DATE FUND	TARGET DATE FUND
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
8. DISTRIBUTION TO UNITHOLDERS											
30,767	17,749	3,519	-	14,230	-	-	-	-	-	-	-
39,709	21,611	4,056	-	17,555	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
70,476	39,360	7,575	-	31,785	-	-	-	-	-	-	-
<u>Period ended Sep 30, 2020</u>											
Interim per unit		0.31	-	0.23	-	-	-	-	-	-	-
Final per unit		-	-	-	-	-	-	-	-	-	-
		0.31	-	0.23	-	-	-	-	-	-	-
<u>Year ended June 30, 2020</u>											
Interim per unit		-	-	0.22	-	-	-	-	-	-	-
Final per unit		0.35	0.78	0.25	0.89	-	-	-	-	-	-
		0.35	0.78	0.47	0.89	-	-	-	-	-	-
9. PROFESSIONAL FEES											
- Auditor's remuneration	233	40	11	101	10	32	-	6	6	6	10
- Taxation fees	-	-	-	-	-	-	-	-	-	-	-
-	233	40	11	101	10	32	-	6	6	6	10
10. UNITS											
Movements in units during the period:		No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units
At July 01,		'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Units created		24,435	9,136	138,198	5,005	32,575	478	9,861	9,736	9,932	18,140
Units liquidated		714	204	10,359	95	1,095	9	416	606	733	1,650
At September 30,		(550)	(84)	(5,206)	(203)	(2,302)	(1)	(221)	(229)	(143)	(503)
		24,599	9,256	143,351	4,897	31,368	486	10,056	10,113	10,522	19,287
Net Assets Value of the Fund		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
		794,204	193,643	2,071,720	173,845	659,663	5,619	120,943	113,603	116,953	200,352
Net assets value per unit - As at 30 September 2020		MUR 32.29	MUR 20.92	MUR 14.44	MUR 35.50	MUR 21.03	USD 11.57	MUR 12.03	MUR 11.23	MUR 11.12	MUR 10.39
Net assets value per unit - As at 30 June 2020		MUR 32.63	MUR 23.68	MUR 14.74	MUR 39.43	MUR 19.84	USD 11.53	MUR 12.48	MUR 11.74	MUR 11.64	MUR 10.87
Prices per unit - As at 30 September 2020		MUR 32.71	MUR 21.27	MUR 14.63	MUR 36.09	MUR 21.51	USD 11.69	MUR 12.21	MUR 11.41	MUR 11.28	MUR 10.55
Issue price		MUR 32.04	MUR 20.69	MUR 14.31	MUR 35.10	MUR 20.67	USD 11.51	MUR 11.90	MUR 11.11	MUR 11.00	MUR 10.27
Repurchase price											

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED SEPTEMBER 30, 2020

Combined Total Sep-2019 MUR'000	Combined Total Sep-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000
11. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated from operations											
97,011	(38,433)	(894)	(25,286)	(8,180)	(19,549)	38,377	38	(4,549)	(5,098)	(5,490)	(9,313)
Adjustments for:											
Fair value gains on financial assets at fair value											
(64,651)	51,433	1,974	24,239	21,726	18,879	(39,555)	14	5,620	4,603	4,982	8,425
(836)	(300)	(186)	(7)	-	-	20	-	(82)	(10)	(16)	(19)
-	-	-	-	-	-	-	-	-	-	-	-
(22,303)	(26,000)	(1,891)	-	(19,833)	-	(943)	(72)	(420)	(20)	(7)	(16)
<u>(5,642)</u>	<u>(1,584)</u>	<u>(1,476)</u>	<u>789</u>	<u>-</u>	<u>111</u>	<u>98</u>	<u>1</u>	<u>(1,134)</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,579	(14,884)	(2,473)	(265)	(6,287)	(559)	(2,003)	(19)	(565)	(525)	(531)	(923)
Changes in working capital:											
18,971	(1,578)	526	(1,622)	121	544	(569)	(38)	167	194	222	384
<u>31,413</u>	<u>(1,553)</u>	<u>(24)</u>	<u>(531)</u>	<u>(67)</u>	<u>(45)</u>	<u>(1,119)</u>	<u>-</u>	<u>(5)</u>	<u>(12)</u>	<u>(11)</u>	<u>(18)</u>
<u>53,963</u>	<u>(18,015)</u>	<u>(1,971)</u>	<u>(2,418)</u>	<u>(6,233)</u>	<u>(60)</u>	<u>(3,691)</u>	<u>(57)</u>	<u>(403)</u>	<u>(343)</u>	<u>(320)</u>	<u>(557)</u>
* The principal non-cash transactions are the purchase and disposal of financial assets through conversion of equity instruments, dividend in specie and overseas dividend reinvested in financial assets.											
287											
(b) Cash and cash equivalents											
<u>181,703</u>	<u>109,951</u>	<u>27,516</u>	<u>2,497</u>	<u>26,834</u>	<u>302</u>	<u>11,837</u>	<u>224</u>	<u>590</u>	<u>9,537</u>	<u>5,754</u>	<u>16,145</u>
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.											
(c) Reconciliation of Financing activities											
2,884,505	3,693,807	382,316	135,709	1,816,029	182,670	425,871	4,824	121,591	121,380	123,779	211,470
246,299	144,958	17,862	3,715	74,856	2,170	9,006	94	3,802	6,164	7,868	15,765
<u>(92,559)</u>	<u>(61,343)</u>	<u>(12,372)</u>	<u>(1,056)</u>	<u>-</u>	<u>(6,046)</u>	<u>(33,609)</u>	<u>(5)</u>	<u>(1,441)</u>	<u>(1,852)</u>	<u>(1,168)</u>	<u>(3,602)</u>
<u>153,740</u>	<u>83,615</u>	<u>5,490</u>	<u>2,659</u>	<u>74,856</u>	<u>(3,876)</u>	<u>(24,603)</u>	<u>89</u>	<u>2,361</u>	<u>4,312</u>	<u>6,700</u>	<u>12,163</u>
<u>3,038,245</u>	<u>3,777,422</u>	<u>387,806</u>	<u>138,368</u>	<u>1,890,885</u>	<u>178,794</u>	<u>401,268</u>	<u>4,913</u>	<u>123,952</u>	<u>125,692</u>	<u>130,479</u>	<u>223,633</u>
Distribution to unit holders											
-	-	-	-	-	-	-	-	-	-	-	-
28,587	39,360	7,575	-	31,785	-	-	-	-	-	-	-
<u>(28,587)</u>	<u>(17,749)</u>	<u>(3,519)</u>	<u>-</u>	<u>(14,230)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	(21,611)	(4,056)	-	(17,555)	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB General Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Asset at Fair Value Through Profit or Loss</u>			
Collective Investment Schemes			
44,457	Comgest Growth America Fund	45,082	5.7%
29,836	Comgest Growth Asia USD	31,606	4.0%
10,693	Comgest Growth Emerging Markets Fund	11,010	1.4%
50,364	Comgest Growth Europe EUR Class Units Cap	51,377	6.5%
9,831	Comgest Growth Greater Europe Opportunities Fund	10,533	1.3%
14,658	Comgest Growth Japan Fund	16,279	2.0%
10,905	Comgest Growth World Fund	11,313	1.4%
1,319	Investec Global Gold A Acc (OEIC)	1,452	0.2%
30,150	Investec Global Strategy Fund - American Equity Fund 'A'	30,722	3.9%
2,014	Investec Global Strategy Fund - GBL Natural Resources A ACC	2,072	0.3%
9,023	Investec Global Strategy Fund - Global Strategic Equity Fund	9,299	1.2%
6,329	Investec Global Strategy - UK Alpha A Inc Gross GBP	5,984	0.8%
10,508	Pictet Robotics P USD	11,337	1.4%
5,448	Pictet Emerging Markets P USD	5,723	0.7%
7,159	Sarasin Food and Agriculture Opportunities Class A Fund GBP	7,658	1.0%
25,763	Seilern Stryx America - F USD	27,182	3.4%
4,300	Vestathena Hanseatique-A	4,604	0.6%
272,757	TOTAL COLLECTIVE INVESTMENT SCHEMES	283,233	35.8%
Quoted Overseas Equities			
5,251	Global X Longevity Thematic ETF USD	5,224	0.7%
5,609	Global X Millennials Thematic ETF USD	6,054	0.8%
14,228	iShares S and P 500 Index Fund	14,785	1.9%
13,574	iShares Emerging Markets High Yield Bond ETF	-	0.0%
3,595	iShares MSCI Emerging Markets ETF	3,698	0.5%
5,994	iShares MSCI Frontier 100 ETF	5,965	0.8%
7,666	iShares S and P Europe 350 Index Fund	7,590	1.0%
55,917	TOTAL QUOTED OVERSEAS EQUITIES	43,316	5.7%
Quoted Mauritian Equities			
244	Air Mauritius Limited (ordinary)	244	0.0%
7,042	Alteo Limited (ordinary)	6,718	0.8%
2,279	Ascencia Limited (Class A Shares)	2,157	0.3%
1,718	Attitude Property Ltd (ordinary)	1,740	0.2%
593	Automatic Systems Limited (ordinary)	553	0.1%
291	BlueLife Limited (ordinary)	229	0.0%
1,671	BMH Ltd (ordinary)	1,609	0.2%
6,762	Caudan Development Limited (ordinary)	6,099	0.8%
8,349	CIEL Limited	7,546	1.0%
5,174	CIM Financial Services Limited	5,226	0.7%
864	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	843	0.1%
170	Constance Hotels Services Limited	138	0.0%
9,281	ENL Limited (Ordinary A)	7,218	0.9%
155	Excelsior United Development Companies Ltd (ordinary)	148	0.0%
2,273	Fincorp Investment Limited (ordinary)	1,829	0.2%
34,130	IBL Ltd (ordinary)	30,647	3.9%
1,782	Innodis Ltd (ordinary)	2,066	0.3%
1,225	Lavastone Ltd (ordinary)	1,258	0.2%
879	Les Moulins de La Concorde Ltée (Preference)	861	0.1%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB General Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
1,166	Livestock Feed Limited (ordinary)	1,145	0.1%
203	Lottotech Ltd (ordinary)	194	0.0%
5,285	Lux Island Resorts Ltd (ordinary)	4,889	0.6%
1,080	Mauritius Oil Refineries Limited (ordinary)	1,106	0.1%
69,462	MCB Group Limited (ordinary)	70,530	8.9%
11,600	MCB Group Ltd (Preference)	11,300	1.4%
6,907	Medine Limited (ordinary)	4,632	0.6%
5,663	MFD Group Limited (ordinary)	5,488	0.7%
3,670	New Mauritius Hotels Limited (Ordinary)	3,344	0.4%
2,522	New Mauritius Hotels Limited (Preference)	2,230	0.3%
1,548	Omnican Limited (ordinary)	1,462	0.2%
12,742	Phoenix Beverages Limited (ordinary)	14,962	1.9%
11,811	Promotion and Development Ltd (ordinary)	10,498	1.3%
9,618	Rogers and Company Limited (ordinary)	9,081	1.1%
15,450	SBM Holdings Ltd (ordinary)	13,055	1.6%
718	Semaris Ltd (ordinary)	822	0.1%
4,374	Sun Limited (ordinary)	4,285	0.5%
4,492	Swan Life Ltd (ordinary)	4,428	0.6%
6,709	Terra Mauricia Ltd (ordinary)	6,607	0.8%
265	The Bee Equity Partners Ltd (ordinary)	249	0.0%
478	The Mauritius Development Investment Trust Co Ltd (ordinary)	392	0.0%
11,816	The United Basalt Products Limited (ordinary)	11,034	1.4%
74	Tropical Paradise Co. Ltd (ordinary)	70	0.0%
3,943	United Docks Ltd (ordinary)	3,528	0.4%
1,665	Vivo Energy Mauritius Limited (ordinary)	1,703	0.2%
278,143	TOTAL QUOTED MAURITIAN EQUITIES	264,163	33.0%
Unquoted Mauritian Equities			
590	The Lux Collective Ltd	590	0.1%
590	TOTAL UNQUOTED MAURITIAN EQUITIES	590	0.1%
Quoted Foreign Fixed Income Securities			
1,494	Adani Ports AND - 19-Jan-2022	1,506	0.2%
-	African Export-Import Bank - 20-Jun-2024	2,617	0.3%
1,784	Ecobank Transnational - 18-Apr-2024	1,862	0.2%
3,019	QNB Finance Ltd - 07-Sep-2021	3,022	0.4%
929	Standard Chartered - 25-Jan-2022	922	0.1%
3,491	The Royal Bank of Scotland - 15-Dec-2022	3,486	0.4%
-	ARES CAP - 4.200% - 10-Jun-2024	2,696	0.3%
10,717	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	16,111	1.9%
Quoted Mauritian Fixed Income Securities			
1,112	Ascencia Limited (10 Yrs Bonds)	1,112	0.1%
4,995	IOST Company Ltd (Debenture 6% 5 Yrs Notes)	4,995	0.6%
1,925	MCB Group Limited (Debenture 3.5% 5 Yrs Notes)	1,932	0.2%
2,084	Omnican Limited (Debenture 6.8% 7 Yrs Notes)	2,083	0.3%
9,517	SBM Holdings Ltd (Debenture 4.85% class A 1 Bonds)	10,004	1.3%
9,490	Sun Limited (Debenture 6.5% FRNMUR7Y Note)	9,497	1.2%
5,458	15-Year Inflation Indexed GOM Bonds - 09-Nov-2027	5,552	0.7%
6,238	15-Year Inflation Indexed GOM Bonds - 07-April-2032	6,279	0.8%
3,401	15-Year Inflation Indexed GOM Bonds - 20-April-2033	3,439	0.4%
7,741	3 YR Government of Mauritius Treasury Notes - 27-Jul-2021	7,679	1.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB General Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
11,469	4.20% Mauritius Govt Bond - 07-Feb-2030	11,368	1.4%
5,339	4.48% Mauritius - 09-Sep-2022	5,273	0.7%
12,148	10-Year GOM Bond - 20-Jul-2028	12,074	1.5%
6,827	15-Year GOM Bond - 09-Nov-2033	6,726	0.8%
12,857	20-YR Government of Mauritius - 07-Sep-2038	12,702	1.6%
<u>100,601</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>100,715</u>	<u>12.6%</u>
<u>1,491</u>	Interest Receivable on Non-Current Assets	<u>1,286</u>	<u>0.2%</u>
<u>720,216</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>709,414</u>	<u>89.3%</u>
	Non-Current Assets – Financial Assets at Amortised Cost		
7,000	La Sabloniere Limited Secured Fixed Rates Notes - 11-Jan-2029	7,000	0.9%
-	CIEL Ltd - 3.4% - 02-Feb-2021	1,000	0.1%
-	Mauritius Union Assurance Co. Ltd - Repo - BOM1.25 - 24-Sep-2029	2,000	0.3%
3,000	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Senior Tranche - 22-May-2027	3,000	0.4%
1,500	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Junior Tranche - 22-May-2027	1,500	0.2%
5,000	Spice Finance Ltd	5,000	0.6%
4,000	Omicane Holdings (La Baraque) Thermal Energy Ltd Senior Secured - 03-Jun-2027	5,000	0.6%
-	Omicane La Baraque Thermal Energy Repo - BOM1.0 - 31-Jul-2022	3,000	0.4%
-	CIEL-Repo - BOM1.0 FLRN-05-MUR-10Y - 24-Jul-2029	1,000	0.1%
-	La Sablonniere-Repo - BOM1.5 FLRN-01-MUR-10Y - 11-Jan-2029	2,000	0.3%
<u>20,500</u>		<u>30,500</u>	<u>3.9%</u>
<u>501</u>	Interests Receivable on Non-Current Assets	<u>388</u>	<u>0.0%</u>
<u>21,001</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST	<u>30,888</u>	<u>3.9%</u>
	Current Assets – Financial Asset at Fair Value Through Profit or Loss		
	Quoted Foreign Fixed Income Securities		
2,622	African Export Import Bank - 24-May-2021	-	-
2,781	Bank Of India London - 16-Feb-2021	2,751	0.3%
2,658	Banque Ouest Africaine De Developpement - 05-Jun-2021	2,636	0.3%
3,645	Deutsche Bank AG Secreg - 12-May-2021	3,636	0.5%
2,828	Nigeria T-Bill Linked Notes - 20-Aug-2020	-	-
-	EGYPT TREASURY BILL- 05-Jul-2021	3,364	0.5%
-	NIGERIA T-BILL - 19-Nov-2020	2,508	0.3%
2,623	Sinochem Overseas Capital Co Ltd - 12-Nov-2020	2,600	0.3%
2,802	Sinopec GRP Overseas Development 2017 Ltd - 13-Sep-2020	-	-
<u>19,959</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>17,495</u>	<u>2.2%</u>
	Quoted Mauritian Fixed Income Securities		
9,500	Compagnie De Beau Vallon Limitée (Debenture 5.1% Class B Bond)	9,600	1.2%
<u>9,500</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>9,600</u>	<u>1.2%</u>

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB General Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
329	Interests Receivable on Current Assets	517	0.1%
	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	27,612	3.5%
	Current Assets – Receivables		
702	Dividends Receivable on Non-Current Assets	-	0.0%
702	TOTAL CURRENT ASSETS – RECEIVABLES	-	0.0%
771,707	TOTAL MARKET VALUE OF INVESTMENTS	767,914	96.7%
25,623	OTHER ASSETS AND LIABILITIES	26,290	3.3%
797,330	NET ASSETS	794,204	100.0%
	Currency Profile		
167	AUD	172	0.0%
64,665	EUR	69,829	8.8%
15,283	GBP	16,310	2.1%
14,658	JPY	16,279	2.0%
418,040	MUR	411,594	51.8%
284,517	USD	280,020	35.3%
797,330	NET ASSETS	794,204	100.0%

At September 30, 2020, 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 19.1.0m (June 2020: Rs 19m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
750,116	Level 1	736,436	92.8%
21,001	Level 2	30,888	3.9%
590	Level 3	590	0.0%
771,707	TOTAL MARKET VALUE OF INVESTMENTS	767,914	96.7%

Had fair value increased/ decreased by 10%, the impact on net Income would have been MUR 73.7m (2019: MUR 75.0m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 0.4m higher/ lower (June 2019: MUR 2.7m), mainly as a result of higher/ lower interest income on bonds and deposits.

All overseas fixed income securitius have coupon rates ranging between 2.125% and 9.50% and maturity dates ranging from November 12, 2020 to April 18, 2024.

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB General Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets

All Mauritian fixed income securities have coupon rates ranging between 1.85% and 6.80% and maturity dates ranging from October 27, 2020 to September 07, 2038.

All financial assets at amortised cost have coupon rates ranging between 3.45% and 6.30% and maturity dates ranging from September 04, 2022 to January 11, 2029.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Tracker Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
3,644	African Export Import Bank (DR)	-	-
-	Alteo Limited (ordinary)	6,739	3.5%
8,687	CIEL Limited (ordinary)	6,502	3.4%
10,329	ENL Limited (ordinary A)	8,034	4.1%
8,985	Grit Real Estate Income Group Limited (ordinary)	7,614	3.9%
49,026	IBL Ltd (ordinary)	44,023	22.7%
94,324	MCB Group Limited (ordinary)	84,433	43.6%
2,945	Medine Limited (ordinary)	4,660	2.4%
1,727	New Mauritius Hotels Limited (ordinary)	-	0.0%
7,879	Rogers and Company Limited (ordinary)	7,439	3.8%
16,191	SBM Holdings Ltd (ordinary)	13,680	7.2%
-	Terra Mauricia Ltd	1,963	1.0%
4,451	Phoenix Beverages Limited (ordinary)	-	0.0%
4,213	Vivo Energy Mauritius Limited (ordinary)	4,307	2.2%
<u>212,401</u>	TOTAL QUOTED MAURITIAN EQUITIES	<u>189,394</u>	<u>97.8%</u>
<u>212,401</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>189,394</u>	<u>97.8%</u>
<u>Current Assets – Receivables</u>			
448	Dividends Receivable on Non-Current Assets	-	-
<u>448</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>0.0%</u>
212,849	TOTAL MARKET VALUE OF INVESTMENTS	189,394	97.8%
3,421	OTHER ASSETS AND LIABILITIES	4,249	2.2%
<u>216,270</u>	NET ASSETS	<u>193,643</u>	<u>100.0%</u>
<u>Currency Profile</u>			
202,249	MUR	184,917	95.5%
14,021	USD	8,726	4.5%
<u>216,270</u>	NET ASSETS	<u>193,643</u>	<u>100.0%</u>

At September 30, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net loss before taxation would have been Rs 0.4m (June 2020: Rs 0.7m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<u>Fair Value Hierarchy</u>			
212,849	Level 1	189,394	97.8%
<u>212,849</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>189,394</u>	<u>97.8%</u>

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 18.9m (June 2020: MUR 21.2m) lower/higher with all other variables held constant.

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Yield Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
13,166	Ascencia Limited (Class A Shares)	12,465	0.6%
10,149	Automatic Systems Limited (ordinary)	9,461	0.5%
95,675	Attitude Property Ltd (ordinary)	96,928	4.7%
1,911	Lottotech Ltd (ordinary)	1,832	0.1%
430	Mauritius Oil Refineries Limited (ordinary)	440	0.0%
8,402	MCB Group Limited (ordinary)	69,833	3.4%
71,688	MCB Group Limited (Preference)	16,773	0.8%
6,091	New Mauritius Hotels Limited (Preference)	5,387	0.3%
49,120	SBM Holdings Ltd (ordinary)	41,505	2.0%
21,111	The Mauritius Development Investment Trust Co Ltd (ordinary)	17,313	0.8%
1,067	Tropical Paradise Co. Ltd (Preference)	1,067	0.1%
39,605	Vivo Energy Mauritius Limited (ordinary)	40,497	2.1%
318,415	TOTAL QUOTED MAURITIAN EQUITIES	313,501	15.4%
Quoted Mauritian Fixed Income Securities			
6,154	Ascencia Limited (10 Yrs Bond)	6,153	0.3%
34,207	Commercial Investment Property Fund Limited (Debenture 6.5% JR Tranche Notes)	34,207	1.7%
4,883	Commercial Investment Property Fund Limited (Debenture 5.5% sR Tranche Notes)	4,883	0.2%
19,979	IOST Company Ltd (Debenture 6% 5Yrs Notes) - 25-Jan-2024	19,979	1.0%
19,023	IOST Company Ltd (Debenture 6% 5Yrs Notes) - 27-Mar-2024	19,070	0.9%
35,036	New Mauritius Hotels Ltd. (Debenture 5.4% FRNMUR7Y Note)	32,851	1.6%
10,024	Southern Cross Tourist Co Ltd (Debenture 6.5% 10 Yrs Notes)	10,024	0.5%
28,497	Sun Limited (Debenture 6.5% FRNMUR7Y Note)	28,518	1.4%
37,347	5 YR Government of Mauritius Bonds - 08-Jun-2023	36,722	1.8%
22,937	10 Year BOM Bond - 20-Jan-2027	22,624	1.1%
40,961	15 Year GOM Bond - 09-Nov-2033	40,357	1.9%
17,843	20 YR Bank of Mauritius Bonds - 15-Jan-2036	17,733	0.9%
68,338	20 YR Government of Mauritius Bonds - 15-Apr-2036	67,524	3.3%
148,133	20 YR Government of Mauritius Bonds - 17-Mar-2037	147,273	7.1%
112,092	20 YR Government of Mauritius Bonds - 15-Sep-2037	111,318	5.4%
119,828	20 YR Government of Mauritius Bonds - 08-Feb-2039	119,111	5.7%
11,029	15 Year Inflation Indexed GOM Bonds - 09-Nov-2027	11,220	0.5%
49,904	15 Year Inflation Indexed GOM Bonds - 07-April-2032	50,227	2.4%
56,673	15 Year Inflation Indexed Government of Mauritius Bond - 20-April-2033	57,309	2.8%
842,888	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	837,103	40.5%
9,604	Interest Receivable on Non-Current Assets	9,021	0.4%
1,170,907	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	1,159,625	56.3%
<u>Non-Current Assets – Financial Assets At Amortised Cost</u>			
9,000	Alteo Limited Secured Fixed Rate Notes - 27-May-2026	9,000	0.4%
30,000	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2025	30,000	1.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Yield Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
20,300	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2028	20,300	1.0%
23,000	La Sabloniere Limited Secured Fixed Rate Notes - 11-Jan-2024	23,000	1.1%
	MaxCity Property Fund Ltd - Mixed Rate Notes (secured)		
18,667	Senior Tranche - 22-May-2027	18,667	0.9%
	MaxCity Property Fund Ltd - Mixed Rate Notes (secured)		
8,000	Junior Tranche - 22-May-2027	8,000	0.4%
40,924	7 Yr Sugar Investment Trust Note Investment- 23-Apr-2024	40,924	2.0%
12,000	Spice Finance Ltd	12,000	0.6%
14,732	4.24% Mauritius Government Bond - 14-Dec-2021	14,731	0.7%
177,229	4.94% Mauritius Govt Bond - 26-Jul-2034	177,229	8.6%
175,092	20 YR Government of Mauritius Bonds - 08-Nov-2039	175,092	8.5%
3,192	6.08% Mauritius - 07-Sep-2038	86,977	4.2%
15,171	3.32% Mauritius Govt Bond - 25-Feb-2025	15,171	0.7%
36,146	4.20% Mauritius Govt Bond - 07-Feb-2030	36,146	1.7%
82,209	4.35% Mauritius Govt Bond - 06-Sep-2029	82,209	4.0%
-	Mauritius Govt Bond 5.23% - 07-Dec-2028	59,165	0.03
50,000	BANK ONE LIMITED - 5.00% - 29-Jun-2030	50,000	2.4%
-	Omnicanne La Baraque Thermal Energy Repo - BOM1.0 - 31-Jul-2022	11,000	0.5%
<u>715,662</u>		<u>869,611</u>	<u>42.1%</u>
11,140	Interests Receivable on Non-Current Assets	12,142	0.6%
<u>726,802</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST	<u>881,753</u>	<u>42.7%</u>
	Current Assets – Financial Assets at Fair Value through Profit or Loss		
	Quoted Mauritian Fixed Income Securities		
5,839	Omnicanne Limited (Debenture 6.3% 5 Yrs Notes)	5,853	0.3%
<u>5,839</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>5,853</u>	<u>0.3%</u>
24	Interest Receivable on Current Assets	121	0.0%
<u>5,863</u>	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	<u>5,974</u>	<u>0.3%</u>
	Current Assets – Receivables		
77	Dividends Receivable on Non-Current Assets	-	-
<u>77</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>-</u>
1,903,649	TOTAL MARKET VALUE OF INVESTMENTS	2,047,352	98.8%
133,425	OTHER ASSETS AND LIABILITIES	24,368	1.2%
<u>2,037,074</u>	NET ASSETS	<u>2,071,720</u>	<u>100.0%</u>
	Currency Profile		
2,037,515	MUR	2,071,930	100.0%
(441)	USD	(210)	0.0%
<u>2,037,074</u>	NET ASSETS	<u>2,071,720</u>	<u>100.0%</u>

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Yield Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
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At September 30, 2020, if MUR had weakened/ strengthened by 5% against the above other currency with all other variables held constant, net income before taxation would have been Rs -11k (June 2020: Rs -22.1k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
1,167,219	Level 1	1,156,457	55.8%
736,430	Level 2	890,895	43.0%
<u>1,903,649</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,047,352</u>	<u>98.8%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 116.6m (June 2020: MUR 117.7m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 4m higher/ lower (2019: MUR 2m), mainly as a result of higher/ lower interest income on bonds and deposits.

All quoted fixed income securities have coupon rates ranging between 3.85% and 7.00% and maturity dates ranging from June 08, 2021 to February 08, 2039.

All financial assets at amortised cost have coupon rates ranging between 3.32% and 6.50% and maturity dates ranging from December 14, 2021 to November 08, 2039.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Domestic Equities Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
290	Air Mauritius Limited (ordinary)	290	0.2%
5,018	Alteo Limited (ordinary)	4,787	2.8%
1,843	BMH Ltd (ordinary)	1,775	1.0%
223	BlueLife Limited (ordinary)	176	0.1%
4,196	Caudan Development Limited (ordinary)	3,784	2.2%
5,429	CIEL Limited (ordinary)	4,758	2.7%
4,192	CIM Financial Services Limited (ordinary)	4,234	2.4%
110	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	107	0.1%
7,037	ENL Limited (Ordinary A)	5,296	3.0%
142	Excelsior United Development Companies Ltd (ordinary)	135	0.1%
1,858	Fincorp Investment Limited (ordinary)	1,494	0.9%
29,690	IBL Ltd (ordinary)	26,661	15.3%
1,572	Innodis Ltd (ordinary)	1,572	0.9%
973	Lavastone Ltd (ordinary)	925	0.5%
1,268	Livestock Feed Limited (Ordinary)	893	0.5%
203	Lottotech Ltd (ordinary)	194	0.1%
3,882	Lux Island Resorts Ltd (ordinary)	3,590	2.1%
553	Mauritius Oil Refineries Limited (ordinary)	565	0.3%
57,875	MCB Group Limited (ordinary)	51,805	29.9%
4,470	Medine Limited (ordinary)	2,997	1.7%
3,567	MFD Group Limited (ordinary)	3,457	2.0%
2,722	New Mauritius Hotel Limited (ordinary)	2,480	1.4%
1	New Mauritius Hotels Limited (Preference)	1	0.0%
786	Omicane Limited (ordinary)	743	0.4%
9,720	Phoenix Beverages Limited (ordinary)	9,197	5.3%
7,706	Promotion and Development Limited (ordinary)	6,130	3.5%
6,946	Rogers and Company Limited (ordinary)	4,985	2.9%
10,185	SBM Holdings Ltd (ordinary)	8,606	5.1%
2,984	Sun Limited (ordinary)	2,924	1.7%
671	Semaris Ltd (ordinary)	604	0.3%
2,413	Swan Life Ltd (ordinary)	1,416	0.8%
4,827	Terra Mauricia Ltd (ordinary)	4,753	2.7%
241	The Bee Equity Partners Ltd (ordinary)	226	0.1%
9,204	The United Basalt Products Limited (ordinary)	8,595	4.9%
39	Tropical Paradise Co. Ltd (ordinary)	37	0.0%
2,748	United Docks Ltd (ordinary)	2,459	1.4%
533	Vivo Energy Mauritius Limited (ordinary)	545	0.3%
196,117	TOTAL QUOTED MAURITIAN EQUITIES	173,196	99.6%
Unquoted Mauritian Equities			
146	Camp Investment Company Ltd	146	0.1%
453	The Lux Collective Ltd	454	0.3%
599	TOTAL UNQUOTED MAURITIAN EQUITIES	600	0.4%
196,716	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	173,796	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Domestic Equities Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
Current Assets – Receivables			
533	Dividends Receivable on Non-Current Assets	-	-
<u>533</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>-</u>
197,249	TOTAL MARKET VALUE OF INVESTMENTS	173,796	100.0%
53	OTHER ASSETS AND LIABILITIES	49	0.0%
<u>197,302</u>	NET ASSETS	<u>173,845</u>	<u>100.0%</u>
Currency Profile			
197,351	MUR	173,864	100.0%
(49)	USD	(19)	0
<u>197,302</u>	NET ASSETS	<u>173,845</u>	<u>100.0%</u>

At September 30, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net loss before taxation would have been Rs -1k (June 2020: Rs -2.5k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
196,650	Level 1	173,196	99.6%
-	Level 2	-	-
599	Level 3	600	0.4%
<u>197,249</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>173,796</u>	<u>100.0%</u>

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 17.4m (2019: MUR 19.7m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Overseas Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
36,601	Comgest Growth America Fund	38,662	5.9%
1,562	Comgest Growth Asia PAC Ex-Japan USD	1,692	0.3%
22,330	Comgest Growth Asia USD	24,902	3.8%
17,070	Comgest Growth Emerging Markets Fund	18,606	2.8%
27,110	Comgest Growth Europe EUR Class Units Cap	28,808	4.4%
6,045	Comgest Growth GEM Promising Companies EUR	6,395	1.0%
6,099	Comgest Growth Greater China A Class Units	6,754	1.0%
20,929	Comgest Growth Greater Europe Opportunities Fund	23,728	3.6%
5,053	Comgest Growth India Fund	5,658	0.9%
31,467	Comgest Growth Japan Fund	34,947	5.3%
7,396	Comgest Growth Latin America USD	7,603	1.2%
16,111	Comgest Growth World Fund	17,413	2.5%
5,255	Diversified Growth Company Stock Selection A EUR	5,795	0.9%
23,251	Investec Global Strategy Fund - American Equity Fund 'A'	24,722	3.7%
8,641	Investec Global Strategy Fund - European Equity A USD ACC	8,927	1.4%
492	Investec Global Strategy Fund – Global Energy Fund	461	0.1%
11,115	Investec Global Strategy Fund – Global Gold Fund 'A' Inc	11,840	1.8%
6,476	Investec Global Strategy Fund - Global Natural Resources A ACC	6,663	1.0%
17,565	Investec Global Strategy Fund - Global Strategic Equity Fund	18,888	2.9%
10,329	Investec Global Strategy Fund UK Alpha A Inc Gross GBP	10,401	1.5%
172	JSS Investmentfonds - JSS Emergingsar Global A (USD) Inc	174	0.0%
5,474	JSS Investmentfonds - JSS Equisar Global (EUR)	5,698	0.9%
16,097	Sarasin Food and Agriculture Opportunities Class A Fund GBP	17,937	2.7%
35,023	Seilern Stryx America - F USD	38,497	5.8%
17,099	Vestathena Hanseatique-A	19,895	3.0%
354,762	TOTAL COLLECTIVE INVESTMENT SCHEMES	385,066	58.4%
Quoted Overseas Equities			
10,067	Global X Longevity Thematic ETF	10,509	1.6%
9,805	Global X Millennials Thematic ETF	11,027	1.7%
12,372	iShares Core S&P 500 Index Fund	13,392	2.0%
9,021	iShares Emerging Markets High Yield Bond ETF	9,130	1.4%
12,387	iShares Gold Trust Fund	13,083	2.0%
13,743	iShares Global REIT ETF	13,807	2.1%
17,339	iShares Listed Private Equity UCITS ETF	17,946	2.7%
5,336	iShares MSCI Emerging Markets ETF	5,868	0.9%
8,894	iShares MSCI Frontier 100 ETF	9,382	1.4%
7,639	iShares Russell 2500 ETF	8,028	1.2%
10,572	iShares S&P Europe 350 Index Fund	10,926	1.7%
12,520	Pictet Emerging Markets P USD	13,859	2.1%
22,639	Pictet Robotics P USD	24,426	3.6%
7,488	Pictet Sicav High Dividend Selection HP USD	7,726	1.2%
7,272	Vaneck Vectors Africa Index ETF	7,720	1.2%
4,804	WisdomTree Brent Crude Oil	4,665	0.7%
4,801	WisdomTree WTI Crude Oil	4,688	0.7%
176,699	TOTAL QUOTED OVERSEAS EQUITIES	186,182	28.2%
Quoted Foreign Fixed Income Securities			

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Overseas Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
3,957	Adani Ports AND - 19-Jan-2022	3,989	0.6%
1,581	Ecobank Transnational - 18-Apr-2024	1,651	0.3%
8,050	QNB Finance Ltd - 07-Sep-2021	8,059	1.2%
2,914	Standard Chartered - 25-Jan-2022	2,893	0.4%
-	REC LTD- 3.375% - 25-Jul-2024	7,675	1.2%
-	ARES CAP - 4.200% - 10-Jun-2024	7,879	1.2%
<u>16,502</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>32,146</u>	<u>4.9%</u>
<u>221</u>	Interest Receivable on Non-Current Assets	<u>271</u>	<u>0.0%</u>
<u>548,184</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>603,665</u>	<u>91.5%</u>
<u>Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
-	EGYPT TREASURY BILL- 05-Jul-2021	7,968	1.2%
8,068	African Export Import Bank 4PCT - 24-May-2021	8,054	1.2%
6,543	Banque Ouest Africaine De Developpement - 05-Jun-2021	6,488	1.0%
7,851	IBQ Finance - 25-Nov-2020	-	0.0%
-	NIGERIA T-BILL - 19-Nov-2020	8,310	1.2%
8,603	JP Morgan Structured Products BV - 24-Aug-2020	-	0.0%
5,043	Sinochem Overseas Capital - 12-Nov-2020	5,000	0.8%
8,005	Sinopec GRP Overseas Dev - 13-Sep-2020	-	0.0%
-	State Bank India/London - 06-Apr-2020	-	0.0%
8,424	State Bank India/London - 16-Feb-2021	8,333	1.3%
<u>52,537</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>44,153</u>	<u>6.7%</u>
<u>755</u>	Interest Receivable on Current Assets	<u>656</u>	<u>0.1%</u>
<u>53,292</u>	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>44,809</u>	<u>6.8%</u>
601,476	TOTAL MARKET VALUE OF INVESTMENTS	648,474	98.3%
44,525	OTHER ASSETS AND LIABILITIES	11,189	1.7%
<u>646,001</u>	NET ASSETS	<u>659,663</u>	<u>100.0%</u>

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Overseas Fund

Schedule of Investments as at September 30

Jun-2020		Sep-2020	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
<u>Currency Profile</u>			
1	AUD	1	0.0%
84,097	EUR	92,600	14.0%
27,958	GBP	28,338	4.3%
31,467	JPY	34,947	5.3%
(1,865)	MUR	(373)	-0.1%
504,343	USD	504,150	76.5%
<u>646,001</u>	NET ASSETS	<u>659,663</u>	<u>100.0%</u>

At September 30, 2020, 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 33m (2019: MUR 32.4m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<u>Fair Value Hierarchy</u>			
<u>601,476</u>	Level 1	<u>648,474</u>	<u>98.3%</u>
<u>601,476</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>648,474</u>	<u>98.3%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 64.8m (2019: MUR 60.1m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 191k higher/ lower (June 2020: MUR 231k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 2.25% and 9.50% and maturity dates ranging from November 12, 2020 to April 18, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Bond & Currency Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value (USD'000)	Security Description	Market Value (USD'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
232	Adani Ports AND - 19-Jan-2022	235	4.2%
164	Ecobank Transnational - 18-Apr-2024	172	3.1%
459	QNB Finance Ltd - 07-Sep-2021	-	-
197	Standard Chartered - 25-Jan-2022	196	3.5%
-	EGYPT TREASURY BILL- 05-Jul-2021	515	9.2%
-	6.125% EGYPT GOVERNMENT BOND - 31-Jan-2022	385	6.9%
-	ARES CAP - 4.200% - 10-Jun-2024	453	8.1%
-	REC LTD- 3.375% - 25-Jul-2024	436	7.8%
<u>1,052</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>2,392</u>	<u>42.8%</u>
<u>15</u>	Interest Receivable on Non-Current Assets	<u>37</u>	<u>0.7%</u>
<u>1,067</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>2,429</u>	<u>43.2%</u>
<u>Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
399	African Export Import Bank 4PCT - 24-May-2021	399	7.1%
461	Banque Ouest Africaine De Developpement - 05-Jun-2021	458	8.2%
508	EI SUKUK CO LTD- 31-May-2021	508	9.0%
206	IBQ Finance - 25-Nov-2020	-	-
201	National Grid North America Inc - 30-Sep-2020	-	-
539	JP Morgan Structured Products BV - 24-Aug-2020	-	-
464	Sinochem Overseas Capital - 12-Nov-2020	462	8.2%
481	Sinopec GRP Overseas Development 2017 Ltd .- 13-Sep-2020	-	-
523	Bank of India London - 16-Feb-2021	519	9.2%
-	NIGERIA T-BILL - 19-Nov-2020	546	9.7%
<u>3,782</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>2,892</u>	<u>51.4%</u>
<u>54</u>	Interest Receivable on Current Assets	<u>35</u>	<u>0.6%</u>
<u>3,836</u>	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>2,927</u>	<u>52.1%</u>
4,903	TOTAL MARKET VALUE OF INVESTMENTS	5,356	95.3%
<u>591</u>	OTHER ASSETS AND LIABILITIES	<u>263</u>	<u>4.7%</u>
<u>5,494</u>	NET ASSETS	<u>5,619</u>	<u>100.0%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB Bond & Currency Fund

Schedule of Investments as at September 30

<u>Jun-2020</u>		<u>Sep-2020</u>	
Market Value	Security Description	Market Value	% of Net
(USD'000)		(USD'000)	Assets
Currency Profile			
5,495	USD	5,620	100.0%
(1)	MUR	(1)	0.0%
<u>5,494</u>	NET ASSETS	<u>5,619</u>	100.0%
Fair Value Hierarchy			
4,903	Level 1	5,356	95.3%
<u>4,903</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>5,356</u>	95.3%

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been USD 536k (June 2020: USD 490k) higher/ lower with all other variables held constant.

All foreign fixed income securities have coupon rates ranging between 2.25% and 9.50% and maturity dates ranging from November 12, 2020 to April 18, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2025 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
3,167	Comgest Growth Emerging Markets Fund	-	-
1,259	Comgest Growth India Fund	1,410	1.2%
2,417	Investec Emerging Markets Equity A ACC Gross USD	-	-
1,814	Investec Global Strategy Fund GBL Natural Resources A ACC USD	1,866	1.5%
4,041	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	4,305	3.6%
3,362	Pictet Emerging Markets P USD	-	-
16,060	TOTAL COLLECTIVE INVESTMENT SCHEMES	7,581	6.3%
Quoted Overseas Equities			
3,045	iShares Global Aggregate Bond ETF USD	-	-
590	iShares Gold Trust ETF	623	0.5%
3,635	TOTAL QUOTED OVERSEAS EQUITIES	623	0.5%
Quoted Mauritian Equities			
146	Air Mauritius Limited (ordinary)	146	0.1%
1,595	Alteo Limited (ordinary)	1,522	1.3%
419	Ascencia Limited (Class A Shares)	397	0.3%
371	Attitude Property Ltd (ordinary)	376	0.3%
93	Automatic Systems Limited (ordinary)	87	0.1%
47	BlueLife Limited (ordinary)	37	0.0%
446	BMH Ltd (ordinary)	429	0.4%
1,897	Caudan Development Limited (ordinary)	1,674	1.4%
2,116	CIEL Limited (ordinary)	1,854	1.5%
1,286	CIM Financial Services Limited (ordinary)	1,299	1.1%
141	Constance Hotels Services Limited (ordinary)	114	0.1%
1,958	ENL Limited (ordinary A)	1,523	1.3%
32	Excelsior United Development Companies Ltd (ordinary)	30	0.0%
654	Fincorp Investment Limited (ordinary)	526	0.4%
9,961	IBL Ltd (ordinary)	8,945	7.4%
526	Innodis Ltd (ordinary)	564	0.5%
304	Lavastone Ltd (ordinary)	289	0.2%
410	Livestock Feed Limited (ordinary)	402	0.3%
65	Lottotech Ltd (ordinary)	62	0.1%
1,233	Lux Island Resorts Ltd (ordinary)	1,141	0.9%
23	Mauritius Oil Refineries Limited (ordinary)	24	0.0%
19,042	MCB Group Limited (ordinary)	17,045	14.2%
883	MCB Group Limited (Preference)	860	0.7%
1,498	Medine Limited (ordinary)	1,005	0.8%
1,193	MFD Group Limited (ordinary)	1,156	1.0%
1,177	New Mauritius Hotels Limited (ordinary)	1,072	0.9%
113	New Mauritius Hotels Limited (Preference)	100	0.1%
214	Omicane Limited (ordinary)	202	0.2%
2,404	Phoenix Beverages Limited (ordinary)	2,275	1.9%
2,226	Promotion and Development Limited (ordinary)	1,979	1.6%
2,598	Rogers and Company Limited (ordinary)	2,453	2.0%
4,291	SBM Holdings Ltd (ordinary)	3,626	3.1%
231	Semaris Ltd (ordinary)	207	0.2%
894	Sun Limited (ordinary)	876	0.7%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2025 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
548	Swan Life Ltd (ordinary)	540	0.4%
1,805	Terra Mauricia Ltd (ordinary)	1,777	1.5%
168	The Mauritius Development Investment Trust Co Ltd (ordinary)	138	0.1%
2,442	The United Basalt Products Limited (ordinary)	2,281	1.9%
105	Tropical Paradise Co. Ltd (Ordinary)	99	0.1%
770	United Docks Ltd (ordinary)	689	0.6%
66,325	TOTAL QUOTED MAURITIAN EQUITIES	59,821	49.7%
Unquoted Mauritian Equities			
138	The Lux Collective Ltd	138	0.1%
138	TOTAL UNQUOTED MAURITIAN EQUITIES	138	0.1%
Quoted Mauritian Fixed Income Securities			
1,720	Government of Mauritius Bond - 07-Feb-2030	-	0.0%
2,048	Government of Mauritius Bond - 09-Nov-2033	-	0.0%
3,572	Government of Mauritius Bond - 07-Sep-2038	-	0.0%
999	IOST Company Ltd (Debenture 6% 5yrs notes) - 25-Jan-2024	999	0.8%
4,375	IOST Company Ltd (Debenture 6% 5yrs notes)- 27-Mar-2024	5,816	4.8%
4,789	MCB Group Limited - Senior Unsecured Notes - 22-Jan-2023	4,807	4.0%
3,127	MCB Group Limited - Subordinated Notes - 08-Aug-2023	3,168	2.6%
2,205	Medine Limited (Debenture 3.45% 7yrs notes) - 26-Dec-2025	2,205	1.8%
476	SBM Holdings Ltd (Debenture 3.2% Class A 1 Bonds)- 10-Mar-2024	5,372	4.4%
1,096	Southern Cross Tourist Co Ltd - 14-Jun-2023	1,096	0.9%
3,976	Sun Limited (Debenture 6% FRNMUR5Y Notes) - 04-Nov-2021	4,007	3.3%
760	Sun Limited (Debenture 6 FRNMUR5Y Notes) - 04-Nov-2023	760	0.6%
2,344	Zenith Cross Asset - 24-Jan-2022	3,168	2.6%
1,000	Omicane Holdings (La Baraque) Thermal Energy - 03-Jun-2027	2,500	2.1%
-	Mauritius Union Assurance Co. Ltd - Repo - BOM1.25 - 24-Sep-2029	2,500	2.1%
-	Medine Limited 5.40% - 26-Dec-2023	953	0.8%
-	CIEL-FLRN-05-MUR-10Y - 24-Jul-2029	4,000	0.0%
32,487	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	41,351	30.8%
338	Interest Receivable on Non-Current Assets	527	0.4%
118,983	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	110,041	87.8%
Current Assets – Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Fixed Income Securities			
189	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	189	0.2%
380	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	384	0.3%
2,876	Omicane Limited - 08-Jun-2021	2,883	2.4%
-	CIEL Ltd - 3.4% - 02-Feb-2021	4,000	3.3%
-	Omicane La Baraque Thermal Energy Repo - BOM1.0 - 31-Jul-2022	3,000	2.5%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2025 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
3,445	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	10,456	8.7%
15	Interests Receivable on Current Assets	90	0.1%
3,460	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	10,546	8.8%
	Current Assets – Receivables		
167	Dividends Receivable on Non-Current Assets	-	0.0%
167	TOTAL CURRENT ASSETS – RECEIVABLES	-	0.0%
122,610	TOTAL MARKET VALUE OF INVESTMENTS	120,587	99.7%
448	OTHER ASSETS AND LIABILITIES	356	0.3%
123,058	NET ASSETS	120,943	100.0%
	Currency Profile		
103,391	MUR	112,767	93.2%
19,667	USD	8,176	6.8%
123,058	NET ASSETS	120,943	100.0%

At September 30, 2020, 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 0.4m (June 2020: MUR 1m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
122,472	Level 1	120,449	99.6%
138	Level 3	138	0.1%
122,610	TOTAL MARKET VALUE OF INVESTMENTS	120,587	99.7%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 12.1m (2019: MUR 12.2m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 130k higher/ lower (June 2020: MUR 91k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 1.85% and 6.50% and maturity dates ranging from October 27, 2020 to September 07, 2038.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2030 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
2,019	Comgest Growth Emerging Markets Fund	2,200	1.9%
834	Comgest Growth GEM Promising Companies EUR	882	0.8%
2,160	Comgest Growth Greater China A Class Units	2,392	2.1%
1,217	Comgest Growth India Fund	1,363	1.2%
2,014	Comgest Growth Greater Europe Opportunities Fund	2,283	2.0%
1,466	Investec Emerging Markets Equity A Acc	1,611	1.4%
2,444	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,604	2.3%
1,130	Investec Global Strategy Fund - GBL Natural Resources A ACC	1,162	1.0%
2,040	Pictet Emerging Markets P USD	2,259	2.0%
2,050	Pictet Robotics P USD	2,212	1.9%
2,286	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,623	2.3%
19,660	TOTAL COLLECTIVE INVESTMENT SCHEMES	21,591	18.9%
Quoted Overseas Equities			
2,223	iShares Gold Trust ETF	2,348	2.2%
1,632	iShares MSCI EAFE ETF	1,702	1.5%
1,494	iShares MSCI Frontier 100 ETF	1,575	1.4%
236	UBS CMCI Composite SF UCITS ETF	252	0.2%
1,280	Vaneck Vectors Africa Index ETF	1,360	1.2%
564	WisdomTree Brent Crude Oil ETF	548	0.5%
568	WisdomTree WTI Crude Oil ETF USD	554	0.5%
1,175	Ishares S and P 500 Index Fund	1,273	1.1%
9,172	TOTAL QUOTED OVERSEAS EQUITIES	9,612	8.6%
Quoted Mauritian Equities			
91	Air Mauritius Limited (ordinary)	90	0.1%
2,388	Alteo Limited (ordinary)	2,278	2.0%
85	Automatic Systems Limited (ordinary)	79	0.1%
365	Ascencia Limited (Class A Shares)	345	0.3%
164	Attitude Property Ltd (ordinary)	166	0.1%
51	BlueLife Limited (ordinary)	40	0.0%
285	BMH Ltd (ordinary)	275	0.2%
1,747	Caudan Development Limited (ordinary)	1,668	1.5%
2,304	CIEL Limited (ordinary)	2,097	1.8%
819	CIM Financial Services Limited (ordinary)	827	0.7%
184	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	180	0.2%
59	Constance Hotels Services Limited (ordinary)	48	0.0%
2,527	ENL Limited (Ordinary A)	1,966	1.7%
20	Excelsior United Development Companies Ltd (ordinary)	19	0.0%
807	Fincorp Investment Limited (ordinary)	650	0.6%
9,551	IBL Ltd (ordinary)	8,577	7.5%
952	Innodis Ltd (ordinary)	952	0.8%
194	Lavastone Ltd (ordinary)	266	0.2%
185	Livestock Feed Limited (ordinary)	182	0.2%
82	Lottotech Ltd (ordinary)	79	0.1%
1,249	Lux Island Resorts Ltd (ordinary)	1,156	1.0%
313	Mauritius Oil Refineries Limited (ordinary)	320	0.3%
17,722	MCB Group Limited (ordinary)	22,188	19.5%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2030 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
260	MCB Group Limited (Preference)	253	0.2%
2,044	Medine Limited (ordinary)	1,371	1.2%
716	MFD Group Limited (ordinary)	694	0.6%
266	NewGold Issuer Limited (securities)	280	0.2%
965	New Mauritius Hotels Limited (ordinary)	115	0.1%
519	Omnicane Limited (ordinary)	490	0.4%
4,199	Phoenix Beverages Limited (ordinary)	4,322	3.8%
3,070	Promotion and Development Limited (ordinary)	3,088	2.7%
2,070	Rogers and Company Limited (ordinary)	1,954	1.7%
4,002	SBM Holdings Ltd (ordinary)	3,381	3.0%
189	Semaris Ltd (ordinary)	364	0.3%
1,284	Sun Limited (ordinary)	1,464	1.3%
674	Swan Life Ltd (ordinary)	664	0.6%
2,217	Terra Mauricia Ltd (ordinary)	2,183	1.9%
72	The Mauritius Development Investment Trust Co Ltd (ordinary)	59	0.1%
2,981	The United Basalt Products Limited (ordinary)	2,784	2.5%
62	Tropical Paradise Co. Ltd (Ordinary)	58	0.1%
1,266	United Docks Ltd (ordinary)	1,133	1.0%
2,220	Vivo Energy Mauritius Limited (ordinary)	2,270	2.0%
71,220	TOTAL QUOTED MAURITIAN EQUITIES	71,375	62.6%
	Unquoted Mauritian Equities		
115	The Lux Collective Ltd	115	0.1%
115	TOTAL UNQUOTED MAURITIAN EQUITIES	115	0.1%
	Quoted Mauritian Fixed Income Securities		
-	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	124	0.1%
-	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	192	0.2%
249	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	251	0.2%
124	SBM Holdings Ltd (Debenture 3.2% Class A 1 Bonds)- 10-Mar-2024	130	0.1%
820	Sun Limited (Debenture 6% FRNMUR5Y Notes) - 04-Nov-2021	826	0.01
1,193	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	1,523	1.6%
	Interest Receivable on Non-Current Assets		
12	Interest Receivable on Non-Current Assets	30	0.0%
101,372	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	104,246	91.8%
	Current Assets – Financial Assets at Fair Value through Profit or Loss		
	Quoted Mauritian Fixed Income Securities		
124	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	-	-
190	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	-	-
314	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2030 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
2	Interest Receivable on Current Assets	-	-
316	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-	-
	<u>Current Assets – Receivables</u>		
180	Dividends Receivable on Non-Current Assets	-	-
180	TOTAL CURRENT ASSETS – RECEIVABLES	-	-
101,868	TOTAL MARKET VALUE OF INVESTMENTS	104,246	91.9%
12,393	OTHER ASSETS AND LIABILITIES	9,357	8.2%
114,261	NET ASSETS	113,603	100.0%
	<u>Currency Profile</u>		
84,621	MUR	79,544	70.0%
3,425	EUR	3,766	3.3%
26,215	USD	30,293	26.7%
114,261	NET ASSETS	113,603	100.0%

At September 30, 2020, 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 1.7m (June 2020: MUR 1.5.0m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<u>Fair Value Hierarchy</u>			
101,753	Level 1	104,131	91.7%
115	Level 3	115	0.1%
101,868	TOTAL MARKET VALUE OF INVESTMENTS	104,246	91.8%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 10.4m (2019: MUR 10.2m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 4k higher/ lower (June 2020: MUR 11k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 2.95% and 6.00% and maturity dates ranging from October 27, 2020 to April 07, 2032.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2035 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
2,357	Comgest Growth Emerging Markets Fund	2,569	2.2%
860	Comgest Growth GEM Promising Companies EUR	910	0.9%
2,558	Comgest Growth Greater China A Class Units	2,833	2.4%
2,174	Comgest Growth Greater Europe Opportunities Fund	2,465	2.1%
1,541	Comgest Growth India Fund	1,725	1.5%
1,365	Investec Emerging Markets Equity A Acc Gross USD	1,500	1.3%
2,278	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,427	2.1%
1,053	Investec Global Strategy Fund - GBL Natural Resources A ACC USD	1,083	0.9%
266	NewGold ETF	281	0.2%
2,411	Pictet Emerging Markets P USD	2,669	2.3%
2,221	Pictet Robotics P USD	2,398	2.1%
2,109	Threadneedle Lux - Global Emerging Market Equities 1U - USD	2,418	2.1%
21,193	TOTAL COLLECTIVE INVESTMENT SCHEMES	23,278	20.1%
Quoted Overseas Equities			
1,200	iShares Core S and P 500 Index Fund	1,299	1.1%
2,373	iShares Gold Trust ETF	2,506	2.1%
1,654	iShares MSCI EAFE ETF	1,725	1.5%
1,576	iShares MSCI Frontier 100 ETF	1,662	1.4%
249	UBS CMCI Composite SF UCITS ETF	266	0.2%
1,369	Vaneck Vectors Africa Index ETF	1,454	1.2%
573	WisdomTree Brent Crude Oil ETF	556	0.5%
575	WisdomTree WTI Crude Oil ETF USD	563	0.5%
9,569	TOTAL QUOTED OVERSEAS EQUITIES	10,031	8.5%
Quoted Mauritian Equities			
88	Air Mauritius Limited (ordinary)	88	0.1%
2,783	Alteo Limited (ordinary)	2,655	2.3%
85	Automatic Systems Limited (ordinary)	79	0.1%
291	Ascencia Limited (Class A Shares)	276	0.2%
150	Attitude Property Ltd (ordinary)	152	0.1%
47	BlueLife Limited (ordinary)	37	0.0%
320	BMH Ltd (ordinary)	308	0.3%
1,787	Caudan Development Limited (ordinary)	1,703	1.5%
2,296	CIEL Limited (ordinary)	2,104	1.8%
1,199	CIM Financial Services Limited (ordinary)	1,211	1.0%
190	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	185	0.2%
54	Constance Hotels Services Limited (ordinary)	44	0.0%
2,584	ENL Limited (ordinary A)	2,010	1.7%
23	Excelsior United Development Companies Ltd (ordinary)	22	0.0%
840	Fincorp Investment Limited (ordinary)	676	0.6%
11,634	IBL Ltd (ordinary)	10,447	8.8%
1,344	Innodis Ltd (ordinary)	1,344	1.1%
284	Lavastone Ltd (ordinary)	329	0.3%
725	Livestock Feed Limited (ordinary)	712	0.6%
82	Lottotech Ltd (ordinary)	79	0.1%
1,873	Lux Island Resorts Ltd (ordinary)	1,732	1.5%
310	Mauritius Oil Refineries Limited (ordinary)	317	0.3%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2035 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
18,791	MCB Group Limited (ordinary)	21,338	18.1%
242	MCB Group Limited (Preference)	236	0.2%
2,033	Medine Limited (ordinary)	1,363	1.2%
1,288	MFD Group Limited (ordinary)	1,248	1.1%
957	New Mauritius Hotels Limited (ordinary)	872	0.7%
521	Omnicanne Limited (ordinary)	492	0.4%
3,880	Phoenix Beverages Limited (ordinary)	4,834	4.1%
3,111	Promotion and Development Limited (ordinary)	3,125	2.7%
2,275	Rogers and Company Limited (ordinary)	2,910	2.5%
4,064	SBM Holdings Ltd (ordinary)	3,434	2.9%
305	Semaris Ltd (ordinary)	360	0.3%
1,285	Sun Limited (ordinary)	1,387	1.2%
677	Swan Life Ltd (ordinary)	667	0.6%
2,241	Terra Mauricia Ltd (ordinary)	2,207	1.9%
64	The Mauritius Development Investment Trust Co Ltd (ordinary)	52	0.0%
2,966	The United Basalt Products Limited (ordinary)	2,770	2.4%
58	Tropical Paradise Co. Ltd (ordinary)	55	0.0%
1,613	United Docks Ltd (ordinary)	1,443	1.2%
1,889	Vivo Energy Mauritius Limited (ordinary)	1,931	1.7%
77,249	TOTAL QUOTED MAURITIAN EQUITIES	77,234	65.8%
Unquoted Mauritian Equities			
118	The Lux Collective Ltd	118	-
118	TOTAL UNQUOTED MAURITIAN EQUITIES	118	0.0%
Quoted Mauritian Fixed Income Securities			
250	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	251	0.2%
142	SBM Holdings Ltd (Debenture 3.2% Class A 1 Bonds)- 10-Mar-2024	150	0.1%
392	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	401	0.3%
4	Interest Receivable on Non-Current Assets	6	0.0%
108,525	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	111,068	94.7%
Current Assets – Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Fixed Income Securities			
117	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	117	0.1%
190	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	192	0.2%
307	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	309	0.3%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2035 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
2	Interest Receivable on Current Assets	3	0.0%
309	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	312	0.3%
	<u>Current Assets – Receivables</u>		
206	Dividends Receivable on Non-Current Assets	-	0.0%
206	TOTAL CURRENT ASSETS – RECEIVABLES	-	0.0%
109,040	TOTAL MARKET VALUE OF INVESTMENTS	111,380	95.2%
6,518	OTHER ASSETS AND LIABILITIES	5,573	4.8%
115,558	NET ASSETS	116,953	100.0%
	<u>Currency Profile</u>		
83,361	MUR	81,088	69.3%
3,661	EUR	4,028	3.4%
28,536	USD	31,837	27.2%
115,558	NET ASSETS	116,953	99.9%

At September 30, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net loss before taxation would have been MUR 1.8m (June 2020: MUR 1.6m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<u>Fair Value Hierarchy</u>			
108,922	Level 1	111,262	95.1%
-	Level 2	-	-
118	Level 3	118	0.1%
109,040	TOTAL MARKET VALUE OF INVESTMENTS	111,380	95.2%

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 11.1m (June 2020: MUR 10.9m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 2k higher/ lower (2019: MUR 13k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 2.95% and 4.72% and maturity dates ranging from October 27, 2020 to April 07, 2032.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2040 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
3,823	Comgest Growth Emerging Markets Fund	4,167	2.1%
1,297	Comgest Growth GEM Promising Companies EUR	1,372	0.7%
4,120	Comgest Growth Greater China A Class Units	4,562	2.3%
5,672	Comgest Growth Greater Europe Opportunities	6,431	3.2%
2,403	Comgest Growth India Fund	2,691	1.3%
2,029	Investec Emerging Markets Equity A Acc Gross USD	2,229	1.1%
1,600	Investec Global Strategy Fund - GBL Natural Resources A ACC USD	1,646	0.8%
3,372	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	3,592	1.8%
3,825	Pictet Emerging Markets P USD	4,235	2.1%
3,503	Pictet Robotics P USD	3,779	1.9%
3,111	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,570	1.8%
34,755	TOTAL COLLECTIVE INVESTMENT SCHEMES	38,274	19.1%
Quoted Overseas Equities			
2,004	iShares Core S and P 500 Index Fund	2,170	1.1%
3,569	iShares Gold Trust ETF	3,769	1.9%
2,585	iShares MSCI EAFE ETF	2,696	1.3%
2,407	iShares MSCI Frontier 100 ETF	2,539	1.3%
319	UBS CMCI Composite SF UCITS ETF	341	0.2%
2,090	Vaneck Vectors Africa Index ETF	2,219	1.1%
974	WisdomTree Brent Crude Oil ETF	946	0.5%
981	WisdomTree WTI Crude Oil ETF USD	957	0.5%
14,929	TOTAL QUOTED OVERSEAS EQUITIES	15,637	7.9%
Quoted Mauritian Equities			
123	Air Mauritius Limited (ordinary)	123	0.1%
4,245	Alteo Limited (ordinary)	4,049	2.0%
393	Ascencia Limited (Class A Shares)	372	0.2%
187	Attitude Property Ltd (ordinary)	189	0.1%
254	Automatic Systems Limited (ordinary)	237	0.1%
76	BlueLife Limited (ordinary)	60	0.0%
515	BMH Ltd (ordinary)	496	0.2%
2,844	Caudan Development Limited (ordinary)	2,708	1.4%
3,552	CIEL Limited (ordinary)	3,281	1.6%
1,829	CIM Financial Services Limited (ordinary)	1,848	0.9%
359	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	368	0.2%
64	Constance Hotels Services Limited	52	0.0%
4,056	ENL Limited (ordinary A)	3,332	1.7%
22	Excelsior United Development Companies Ltd (ordinary)	21	0.0%
1,357	Fincorp Investment Limited (ordinary)	1,092	0.5%
20,148	IBL Ltd (ordinary)	18,092	9.0%
1,954	Innodis Ltd (ordinary)	1,954	1.0%
452	Lavastone Ltd (ordinary)	526	0.3%
896	Livestock Feed Limited (ordinary)	881	0.4%
82	Lottotech Ltd (ordinary)	70	0.0%
2,640	Lux Island Resorts Ltd (ordinary)	2,638	1.3%
515	Mauritius Oil Refineries Limited (ordinary)	527	0.3%
30,988	MCB Group Limited (ordinary)	35,841	17.9%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2040 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
304	MCB Group Limited (Preference)	296	0.1%
3,473	Medine Limited (ordinary)	2,546	1.3%
2,918	MFD Group Limited (ordinary)	3,215	1.6%
274	NewGold Issuer Limited (securities)	288	0.1%
1,587	New Mauritius Hotels Limited (ordinary)	1,446	0.7%
-	New Mauritius Hotels Limited (preference)	343	0.2%
875	Omnican Limited (ordinary)	867	0.4%
6,815	Phoenix Beverages Limited (ordinary)	7,611	3.8%
5,625	Promotion and Development Limited (ordinary)	5,325	2.7%
3,443	Rogers and Company Limited (ordinary)	4,063	2.0%
7,727	SBM Holdings Ltd (ordinary)	6,529	3.3%
505	Semaris Ltd (ordinary)	643	0.3%
2,002	Sun Limited (ordinary)	2,018	1.0%
939	Swan Life Ltd (ordinary)	925	0.5%
3,784	Terra Mauricia Ltd (ordinary)	3,727	1.9%
83	The Mauritius Development Investment Trust Co. Ltd (ordinary)	68	0.0%
4,940	The United Basalt Products Limited (ordinary)	4,613	2.3%
75	Tropical Paradise Co. Ltd (ordinary)	71	0.0%
2,452	United Docks Ltd (ordinary)	2,195	1.1%
3,330	Vivo Energy Mauritius Limited (ordinary)	3,405	1.8%
128,702	TOTAL QUOTED MAURITIAN EQUITIES	128,951	64.3%
Unquoted Mauritian Equities			
177	The Lux Collective Ltd	177	0.1%
177	TOTAL UNQUOTED MAURITIAN EQUITIES	177	0.1%
Quoted Mauritian Fixed Income Securities			
374	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	377	0.2%
124	SBM Holdings Ltd (Debenture 3.2% Class A 1 Bonds)- 10-Mar-2024	130	0.1%
480	Sun Limited (Debenture 6% FRNMUR5Y Notes) - 04-Nov-2021	484	0.2%
978	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	991	0.5%
10	Interest Receivable on Non-Current Assets	20	0.0%
179,551	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	184,050	91.9%
Current Assets – Financial Assets at Fair Value through Profit or Loss			
Quoted Mauritian Fixed Income Securities			
170	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	170	0.1%
190	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	192	0.1%
360	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	362	0.2%
Unquoted Mauritian Securities			
-	Government of Mauritius T-Bills 09-Aug-2019	-	-
-	TOTAL UNQUOTED MAURITIAN SECURITIES	-	-
2	Interest Receivable on Current Assets	5	0.0%
362	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	367	0.2%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED SEPTEMBER 30, 2020

MCB 2040 Target Date Fund

Schedule of Investments as at September 30

Jun-2020 Market Value (MUR'000)	Security Description	Sep-2020 Market Value (MUR'000)	% of Net Assets
Current Assets – Receivables			
346	Dividends Receivable on Non-Current Assets	-	0.0%
<u>346</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>0.0%</u>
180,259	TOTAL MARKET VALUE OF INVESTMENTS	184,417	92.0%
16,889	OTHER ASSETS AND LIABILITIES	15,935	8.0%
<u>197,148</u>	NET ASSETS	<u>200,352</u>	<u>100.0%</u>
Currency Profile			
144,197	MUR	140,340	70.1%
7,991	EUR	8,866	4.4%
44,960	USD	51,146	25.5%
<u>197,148</u>	NET ASSETS	<u>200,352</u>	<u>100.0%</u>

At September 30, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net loss before taxation would have been MUR 3m (June 2020: MUR 2.6m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
180,082	Level 1	184,240	91.9%
-	Level 2	-	-
177	Level 3	177	0.1%
<u>180,259</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>184,417</u>	<u>92.0%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 18.4.0m (2019: MUR 18m) higher/ lower with all other variables held constant.

At September 30, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 3k higher/ lower (June 2020: MUR 6k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 2.95% and 6.00% and maturity dates ranging from October 27, 2020 to April 07, 2032.

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

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Average exchange rates:	MUR
AUD	28.4500
EUR	46.6800
GBP	51.0950
JPY	37.6800
USD	39.8500

Calculation notes:

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

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

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB General Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	<u>797,330</u>	<u>806,025</u>	<u>756,859</u>	<u>633,851</u>
Total revenue	2,304	19,604	24,036	17,996
Total expenses	(3,033)	(12,350)	(12,744)	(11,599)
Realised gains for the period/ year	1,476	1,002	814	409
Unrealised (losses)/ gains for the period/ year	<u>(1,788)</u>	<u>(4,777)</u>	<u>(4,826)</u>	<u>36,686</u>
Total increase from operations	<u>(1,041)</u>	<u>3,479</u>	<u>7,280</u>	<u>43,492</u>
Distributions from net income	(7,575)	(8,603)	-	(10,562)
Net (liquidations)/subscriptions	<u>5,490</u>	<u>(3,571)</u>	<u>41,886</u>	<u>90,078</u>
Closing balance	<u><u>794,204</u></u>	<u><u>797,330</u></u>	<u><u>806,025</u></u>	<u><u>756,859</u></u>
Number of units outstanding ('000)	24,599	24,435	24,580	23,293
Total Expense Ratio	2.00%	1.99%	1.95%	1.96%
Portfolio turnover rate	12.5%	12.5%	57.4%	39.3%
Closing market price per unit (NAV)	32.29	32.63	32.79	32.49

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB Tracker Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	216,270	310,270	331,548	318,336
Total revenue	353	9,547	10,360	9,018
Total expenses	(618)	(3,465)	(4,107)	(4,242)
Realised (losses) / gains for the year	(789)	(14,180)	(337)	(1,210)
Unrealised (losses)/ gains for the year	(24,232)	(61,229)	(14,221)	10,755
Total (decrease)/ increase from operations	(25,286)	(69,327)	(8,305)	14,321
Distributions from net income	-	(7,071)	(5,504)	(5,330)
Net (liquidations)/ subscriptions	2,659	(17,602)	(7,469)	4,221
Closing balance	193,643	216,270	310,270	331,548
Number of units outstanding ('000)	9,256	9,136	9,697	9,932
Total Expense Ratio	1.23%	1.25%	1.27%	1.28%
Portfolio turnover rate	11.9%	10.7%	6.2%	14.2%
Closing market price per unit (NAV)	20.92	23.68	32.00	33.38

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB Yield Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	<u>2,037,074</u>	<u>1,223,034</u>	<u>1,087,911</u>	<u>695,653</u>
Total revenue	20,169	83,694	61,200	53,535
Total expenses	(6,868)	(22,745)	(18,984)	(16,627)
Realised gains/ (losses) for the year	-	24,774	1,218	(317)
Unrealised gains/ (losses) for the year	<u>(21,726)</u>	<u>127,027</u>	<u>(11,069)</u>	<u>17,158</u>
Total increase from operations	<u>(8,425)</u>	<u>212,750</u>	<u>32,365</u>	<u>53,749</u>
Distributions from net income	(31,785)	(50,263)	(21,550)	(47,860)
Net subscriptions	<u>74,856</u>	<u>651,553</u>	<u>124,308</u>	<u>386,369</u>
Closing balance	<u><u>2,071,720</u></u>	<u><u>2,037,074</u></u>	<u><u>1,223,034</u></u>	<u><u>1,087,911</u></u>
Number of units outstanding ('000)	143,351	138,198	90,838	81,538
Total Expense Ratio	1.26%	1.28%	1.33%	1.33%
Portfolio turnover rate	41.5%	46.3%	43.8%	46.6%
Closing market price per unit (NAV)	14.44	14.74	13.46	13.34

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB Domestic Equities Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	197,302	255,755	266,041	219,651
Total revenue	69	7,423	10,269	7,061
Total expenses	(660)	(3,493)	(4,023)	(3,707)
Realised (losses)/ gains for the year	(111)	(1,179)	(881)	-
Unrealised (losses)/ gains for the year	(18,879)	(57,934)	(19,509)	11,554
Total (decrease)/ increase from operations	(19,581)	(55,183)	(14,144)	14,908
Distributions from net income	-	(4,539)	(4,023)	(3,776)
Net subscriptions	(3,876)	1,269	7,881	35,258
Closing balance	173,845	197,302	255,755	266,041
Number of units outstanding ('000)	4,897	5,005	4,985	4,852
Total Expense Ratio	1.43%	1.46%	1.49%	1.51%
Portfolio turnover rate	-7.1%	-6.5%	1.3%	-6.6%
Closing market price per unit (NAV)	35.50	39.43	51.3	54.83

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB Overseas Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	<u>646,001</u>	<u>517,912</u>	<u>521,016</u>	<u>424,497</u>
Total revenue	1,303	8,794	7,375	5,725
Total expenses	(2,475)	(9,689)	(8,574)	(7,873)
Realised gains for the year	(98)	3,267	281	1,358
Unrealised gains for the year	<u>39,535</u>	<u>74,599</u>	<u>26,967</u>	<u>33,812</u>
Total increase from operations	<u>38,265</u>	<u>76,971</u>	<u>26,049</u>	<u>33,022</u>
Distributions from net income	-	-	-	-
Net subscriptions/ (liquidations)	<u>(24,603)</u>	<u>51,118</u>	<u>(29,153)</u>	<u>63,497</u>
Closing balance	<u>659,663</u>	<u>646,001</u>	<u>517,912</u>	<u>521,016</u>
Number of units outstanding ('000)	31,368	32,575	29,826	31,747
Total Expense Ratio	2.58%	2.60%	2.69%	2.76%
Portfolio turnover rate	13.7%	14.4%	24.9%	27.5%
Closing market price per unit (NAV)	21.03	19.84	17.36	16.41

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB Bond & Currency Fund

	3 Months to Sep 30, 2020 (USD'000)	12 Months to Jun 30, 2020 (USD'000)	12 Months to Jun 30, 2019 (USD'000)	12 Months to Jun 30, 2018 (USD'000)
Opening balance	5,494	4,946	6,166	4,750
Total revenue	72	351	378	323
Total expenses	(21)	(85)	(114)	(112)
Realised gains for the year	(1)	22	129	29
Unrealised (losses)/ gains for the year	(14)	(33)	36	(184)
Total increase from operations	36	255	429	56
Distributions from net income	-	-	-	-
Net subscriptions/ (liquidations)	89	293	(1,649)	1,360
Closing balance	5,619	5,494	4,946	6,166
Number of units outstanding ('000)	486	478	452	606
Total Expense Ratio	1.40%	1.40%	1.41%	1.41%
Portfolio turnover rate	231.3%	236.7%	252.1%	124.2%
Closing market price per unit (NAV)	11.57	11.53	10.94	10.17

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB 2025 Target Date Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	<u>123,058</u>	<u>130,346</u>	<u>121,750</u>	<u>101,323</u>
Total revenue	578	3,940	4,401	3,068
Total expenses	(650)	(2,673)	(2,638)	(2,325)
Realised gains/ (losses) for the year	1,134	889	(446)	6
Unrealised (losses)/ gains for the period/year	<u>(5,538)</u>	<u>(16,395)</u>	<u>(5,163)</u>	<u>4,414</u>
Total (decrease)/ increase from operations	<u>(4,476)</u>	<u>(14,239)</u>	<u>(3,846)</u>	<u>5,163</u>
Distributions from net income	-	-	-	-
Net subscriptions	<u>2,361</u>	<u>6,951</u>	<u>12,442</u>	<u>15,264</u>
Closing balance	<u>120,943</u>	<u>123,058</u>	<u>130,346</u>	<u>121,750</u>
Number of units outstanding ('000)	10,056	9,861	9,346	8,460
Total Expense Ratio	2.22%	2.24%	2.27%	2.30%
Portfolio turnover rate	32.9%	32.2%	27.2%	-11.8%
Closing market price per unit (NAV)	12.03	12.48	13.95	14.39

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB 2030 Target Date Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	114,261	100,456	87,029	66,910
Total revenue	201	3,510	3,194	2,112
Total expenses	(578)	(2,324)	(1,973)	(1,647)
Realised (losses)/ gains for the year	-	(5)	(295)	2
Unrealised (losses)/ gains for the year	(4,593)	(15,008)	(4,700)	2,024
Total (decrease)/ increase from operations	(4,970)	(13,827)	(3,774)	2,491
Distributions from net income	-	-	-	-
Net subscriptions	4,312	27,632	17,201	17,628
Closing balance	113,603	114,261	100,456	87,029
Number of units outstanding ('000)	10,113	9,736	7,581	6,297
Total Expense Ratio	2.31%	2.32%	2.33%	2.36%
Portfolio turnover rate	0.9%	0.9%	-4.0%	1.1%
Closing market price per unit (NAV)	12.03	11.74	13.25	13.82

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB 2035 Target Date Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	115,558	106,226	86,864	62,922
Total revenue	253	3,407	3,479	2,004
Total expenses	(592)	(2,428)	(2,063)	(1,583)
Realised (losses)/ gains for the year	-	(5)	(275)	3
Unrealised (losses)/ gains for the year	(4,966)	(15,715)	(4,860)	2,019
Total (decrease)/ increase from operations	(5,305)	(14,741)	(3,719)	2,443
Distributions from net income	-	-	-	-
Net subscriptions	6,700	24,073	23,081	21,499
Closing balance	116,953	115,558	106,226	86,864
Number of units outstanding ('000)	10,522	9,932	8,035	6,307
Total Expense Ratio	2.28%	2.29%	2.33%	2.35%
Portfolio turnover rate	11.9%	12.1%	8.3%	2.3%
Closing market price per unit (NAV)	11.23	11.64	13.22	13.77

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

MCB 2040 Target Date Fund

	3 Months to Sep 30, 2020 (MUR'000)	12 Months to Jun 30, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)
Opening balance	<u>197,148</u>	<u>163,852</u>	<u>130,254</u>	<u>91,142</u>
Total revenue	462	6,107	5,459	3,113
Total expenses	(1,015)	(3,934)	(3,180)	(2,380)
Realised (losses)/ gains for the year	-	(6)	(371)	3
Unrealised (losses)/ gains for the year	(8,406)	(24,937)	(7,357)	2,364
Total (decrease)/ increase from operations	<u>(8,959)</u>	<u>(22,770)</u>	<u>(5,449)</u>	<u>3,100</u>
Distributions from net income	-	-	-	-
Net subscriptions	<u>12,163</u>	<u>56,066</u>	<u>39,047</u>	<u>36,012</u>
Closing balance	<u><u>200,352</u></u>	<u><u>197,148</u></u>	<u><u>163,852</u></u>	<u><u>130,254</u></u>
Number of units outstanding ('000)	19,287	18,140	13,355	10,202
Total Expense Ratio	2.30%	2.32%	2.36%	2.35%
Portfolio turnover rate	20.1%	20.9%	13.8%	-1.1%
Closing market price per unit (NAV)	10.39	10.87	12.27	12.77