

MCB Unit Trust

Interim report and accounts

For the period ended March 31, 2021

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MCB Unit Trust

Directory

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Collective Investment Scheme under Mauritian Law

The Trust

The Trust

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

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

The Trust consisted of the following 10 sub-funds as at March 31, 2021:

- 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

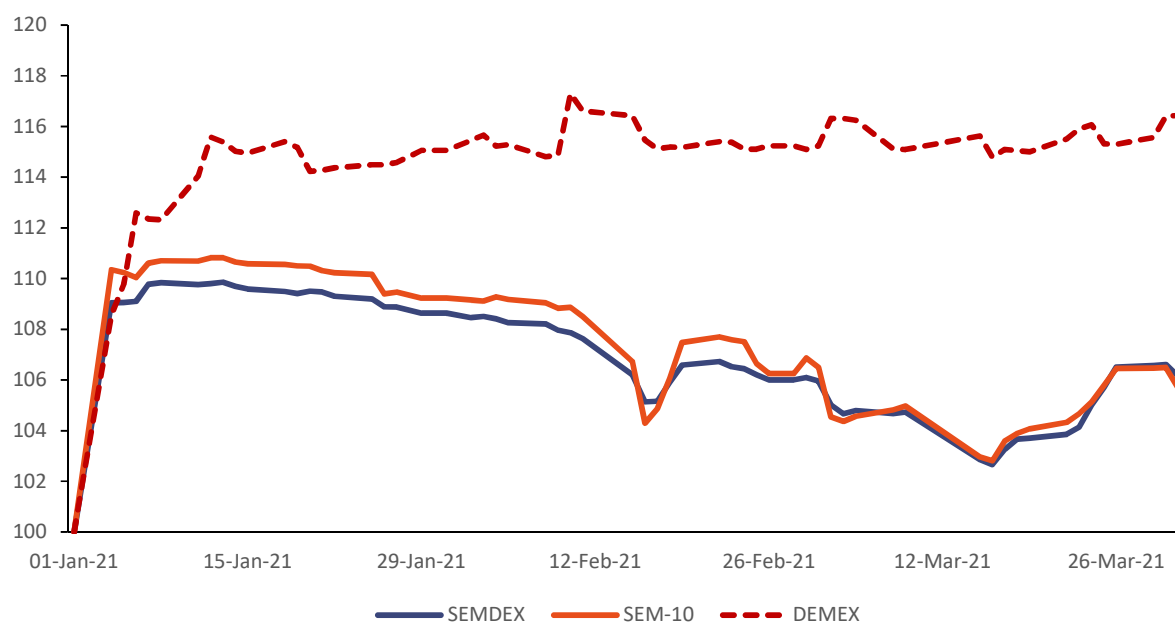
Mrs Catherine Swanepoel holds a Masters of Commerce in Economics and a Bachelor of Commerce, both from the University of Cape Town. She is currently a Partner and the Chief Investment Officer of South Suez Capital, an African private equity fund manager with \$1bn under management. She is the chairperson 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

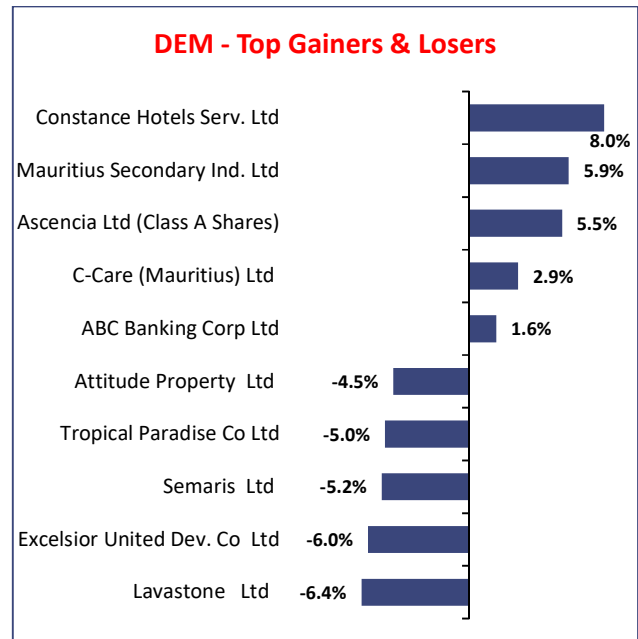
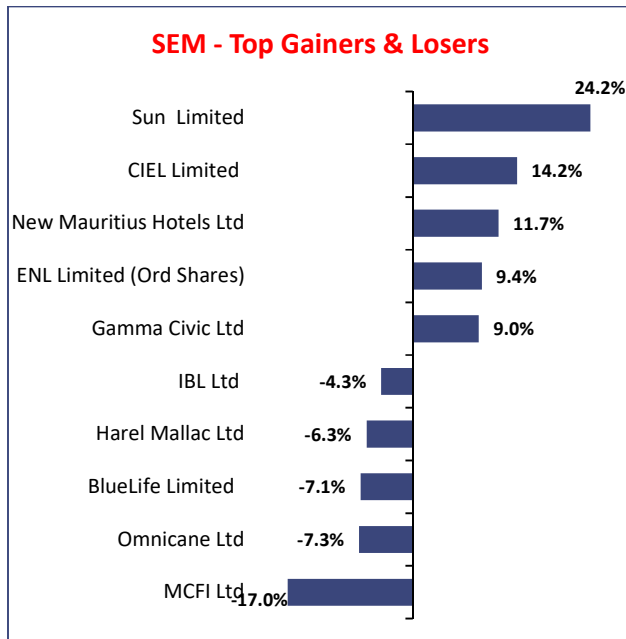
Local equity review

There was a decorrelation between the performance of the main and the secondary stock markets, with SEMDEX and SEM-7 down by 2.9% and 4.5% respectively while DEMEX was up by 7.7%.

The last three months has been eventful: kick-off of the vaccination programme and Mauritius losing its Covid-safe status as the second wave hit our shores in March. The latter prompted the Government to decree another national lockdown to mitigate the spread of the COVID-19, leading to a suspension of trading and settlements for one day until March 15. The SEM also extended the deadline for publishing the Abridged Audited Accounts for the year ended 31 December 2020 by 1 month until 30 April 2021. During the quarter, Sun announced that its wholly-owned subsidiary, SRL Kanuhura Ltd, has entered into a binding sale and purchase agreement with Leisure Oceans Private Limited for the sale of its resort in the Maldives, Kanuhura Resort & Spa. Omnicane highlighted that it has initiated discussions with the Mauritius Investment Corporation (MIC) to pursue a financial transaction, in line with a series of measures the company is implementing to address the impact of the Covid-19 pandemic and its aftermath on its business activities. The Stock Exchange of Mauritius (SEM) announced the inclusion of MUA Ltd in the SEM Sustainability Index. Ascencia officially announced its intention to apply to the SEM for the migration of its Class A shares and its listed redeemable bonds from the DEM to the Official Market. The share price rose 5.5% and as the biggest capitalised stock it explains the performance of DEMEX over the period. MUA and GRIT have been included in the Q1 2021 SEM-10 constituents, with PBL exiting the index and Terra moving to the reserve list.



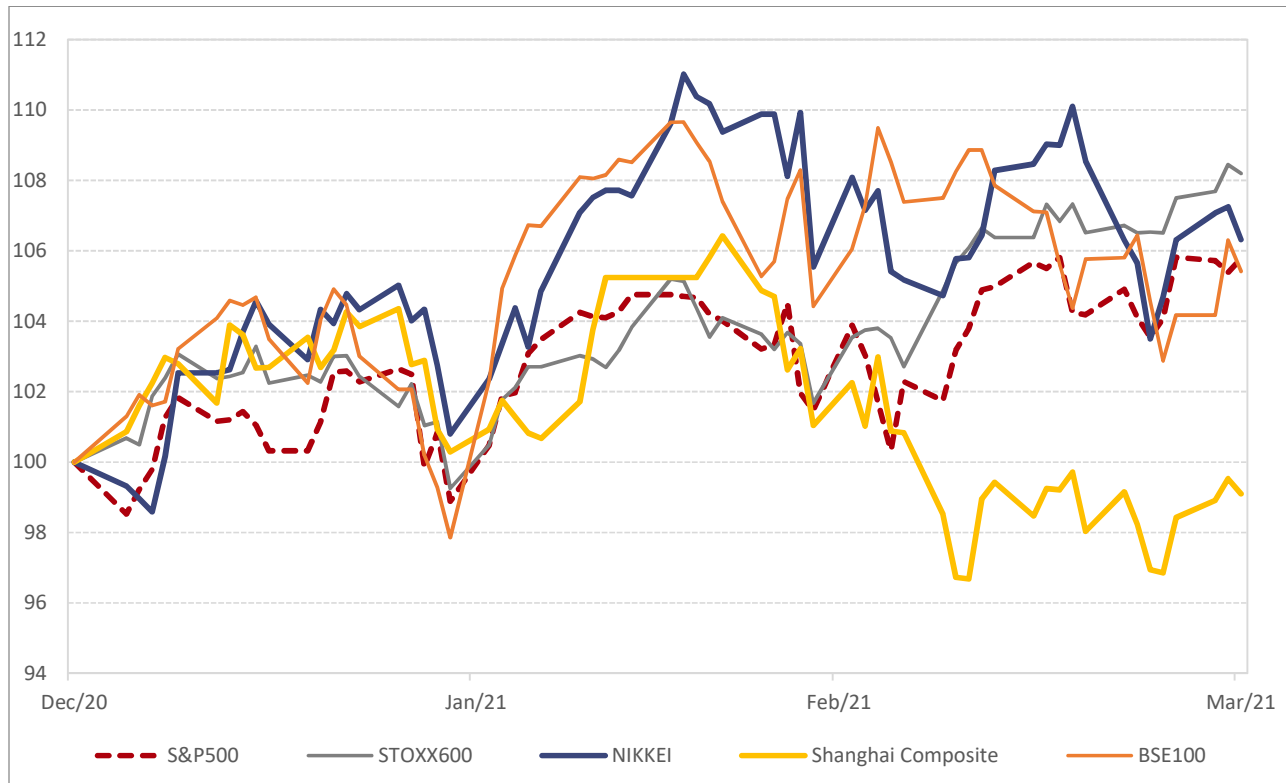
Performance of local indices



(Source: Stock Exchange of Mauritius)

Top gainers and losers for the quarter ended 31 March 2021

Foreign equity review



(Source : Bloomberg)

Global equities advanced in Q1 2021, supported by the roll-out of Covid-19 vaccines and news of further US fiscal stimulus. Lowly-valued parts of the market fared well, as did smaller companies. Commodities gained with the energy component boosted by stronger demand.

US equities gained in Q1, despite starting uncertainly. Unusual, highly targeted trading activity saw markets rattled in January 2021, before recovering as optimism over significant government stimulus took root. President Biden first confirmed a fiscal stimulus package of \$1.9 trillion, which was followed up with an additional promise of \$2 trillion in infrastructure spending. Energy, financials and industrials made strong gains. Technology and consumer staples lagged.

European equities advanced in Q1. Hopes of global economic recovery supported sectors that fared poorly in 2020, such as energy and financials. Consumer discretionary stocks also performed well, notably car makers as Volkswagen announced ambitious electric vehicle targets. Underperformers were defensive areas that are less tied into the economic recovery, such as utilities and real estate. However, rising Covid infection rates in some countries, and new lockdown curbs, cast doubt on the prospects for services, notably tourism.

UK equities performed well. Lowly-valued, economically-sensitive areas of the market extended the recovery seen since November. This was reflected in a very strong performance from materials, energy and financials. Banks performed particularly well amid better-than-expected results and a sharp increase in bond yields as the global economic outlook improved.

Japanese equities continued to rally as visibility on the corporate profit recovery improved after a strong set of quarterly results. Sentiment was also helped by the consistent weakness of the yen against the US dollar. The market was led by cyclical sectors and lower quality value style stocks, partly in response to early indications of changes in global interest rates and inflation expectations.

Emerging market equities (EM) registered a positive return in Q1. This was despite weakness later in the quarter as EM vaccine programmes lagged developed markets. A pick-up in daily new cases of Covid-19 led to renewed activity restrictions in some countries. Meanwhile, a marked increase in US Treasury bond yields pressured higher growth areas of the equity markets and accompanying US dollar strength was also a headwind for EM.

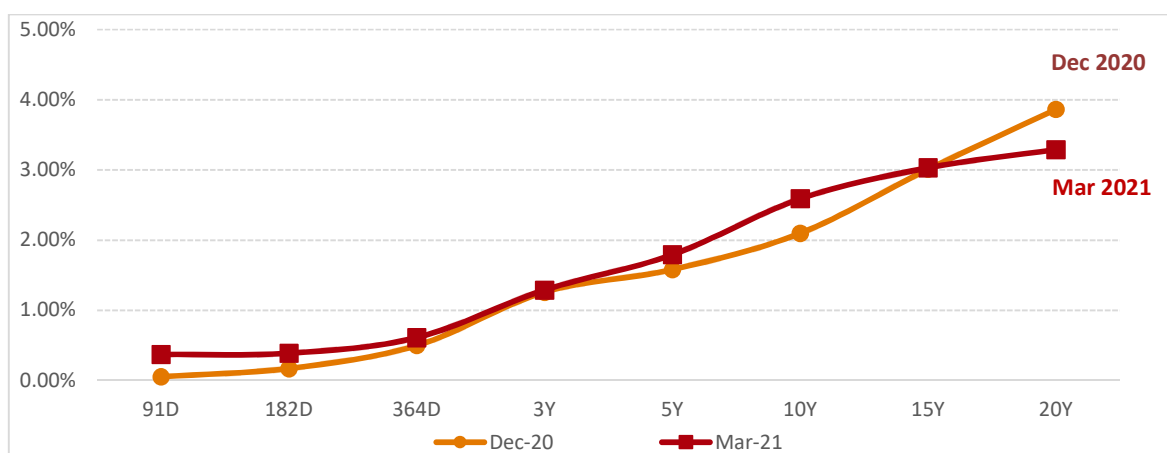
In commodities, energy was the best-performing index component, driven by strong performances from unleaded gasoline and Brent crude on the back of higher demand and continued controls on supply. Industrial metals also recorded a robust return, led by strong gains for aluminium and copper. The precious metals component was lower, with sharp declines recorded by both silver and gold.

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 picked up in the Q3 2020 compared to the Q2 2020, with a contraction of 13% against 33.1%. Year-on-year inflation increased by 1%, to 2.6% in December 2020.

During the first quarter of 2021, the Government issued bonds across the curve, unlike last quarter, where issuance in medium and long dated bonds was muted. Yields rose along the curve, except for the 20 Year. On the primary market, the 5 Year GOM Bond was issued at 1.62% in March 2021 compared to 1.24% in December 2020. The 10-Year GOM Bond was up by 106 basis points at 2.41% over the same period. The 20 Year bond was down by 19 basis points in February 2021 to 2.98% from its last issuance in April 2020.

On the corporate bond side, this quarter saw some issuances and restructuring of existing issuances, in the likes of Maxcity, CIEL, Ascencia, Omnicane, Spice Finance. We still expect corporate bond supply (mostly from Mauritian large cap corporates) to increase but also expect it to be met by huge demand for such paper, for the attractive yields they offer compared to government bonds in such an environment.



	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
Dec-20	0.05%	0.17%	0.50%	1.26%	1.58%	2.10%	3.01%	3.86%
Mar-21	0.37%	0.39%	0.61%	1.29%	1.79%	2.59%	3.03%	3.29%
Difference	0.32%	0.22%	0.11%	0.03%	0.21%	0.49%	0.02%	-0.57%

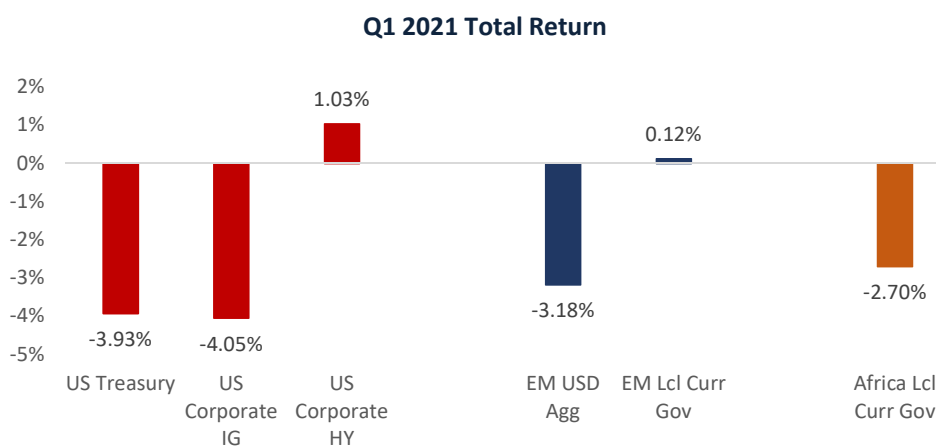
(Source: Bloomberg)

Foreign fixed income review

Similar to the first quarter in 2020, fixed income asset classes had a relatively bad start to the year with negative total returns, except in High Yield rated bonds. While Q1 2020 was driven by the March selloff from COVID 19, with total returns subsequently bouncing back by the end of the year, Q1 2021 has primarily been an inflation worry story. Propelled by the vaccine, continued significant macro stimulus – both monetary and now fiscal, and gradual opening up of economies the narrative is now leading many to believe that consumer spending and labour force participation will increase to the extent that it will create sustained high inflation.

This has led yields to rise, especially in government bonds across the world, with the US 10 year rising from 0.91% at the end of Dec to 1.74% by end March. This has had reverberations across the financial asset landscape, squeezing and stretching global equities, bonds, currencies, commodities and emerging markets in several interesting directions, with lower duration assets better able to weather the selloff.

On the inflation vs deflation debate; while we see some scenarios in which inflation could rise, we continue to believe that, after a temporary boost this year, inflation will revert to low levels. We believe that the performance of inflation following the pandemic is likely to resemble its pre-pandemic performance.

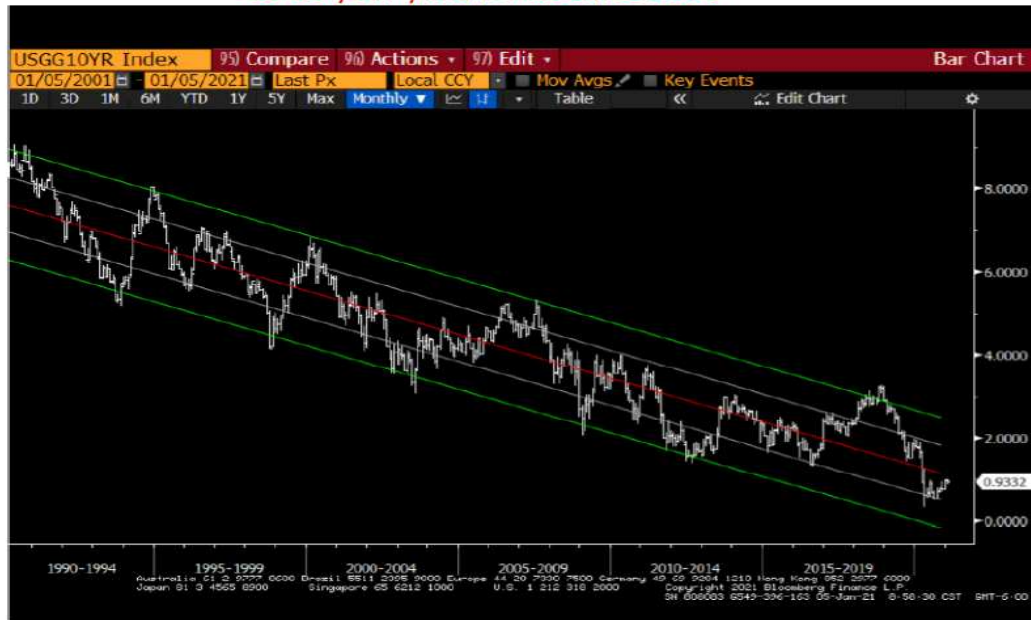


(Source: Bloomberg)

Monetary policy and fiscal policy still remain highly accommodative – with the US central bank continuing to buy \$80 billion in US treasuries and \$40 billion in Mortgage Backed Securities every month while keeping low end rates at or close to zero till 2023. Additionally with the recent rise in nominal yields, negative yielding debt has fallen from its peak of \$17 trillion but still remains at an elevated level of \$13 trillion. This dynamic keeps the “search for yield” in place and risk assets supported.

Barring a change in this policy framework, we believe yields should remain stable to range bound for G7 government bonds (see long term chart of US 10 year yields, which have been falling in line with stable or declining inflation. 1990 is also around the time the US fed started targeting inflation as a policy measure)

US 10 year yield levels since 1990



Starting yields are very low, especially in G7 bond markets while, Japanese and Eurozone government bonds offer negative nominal yields. The cushion that income can provide against mark-to-market losses as yields move up is obviously very much lower than it has been in the past.

We are focusing on allocating to sectors within the global fixed income landscape that offer higher yield with lower duration. We favour high yield versus investment grade in both the USD and EUR markets. We especially like local currency bonds across emerging markets and frontier (e.g Africa), while staying shorter duration than in the past. As EM FX appreciates vs the USD, local currency debt should generate strong total returns even if yields follow treasuries higher, while the yield cushion, e.g. 8-9% for African local currency in USD terms, should provide support.

And in the very short end, a diversified portfolio of corporate bonds, with typical maturities of one year or less, can offer roughly 0.5% to 1% of additional income versus fixed deposits in USD terms, while giving modestly higher credit and liquidity risk, which might be an acceptable trade-off.

MCB GENERAL FUND

PERFORMANCE STATISTICS

Annualised return to March 31, 2021

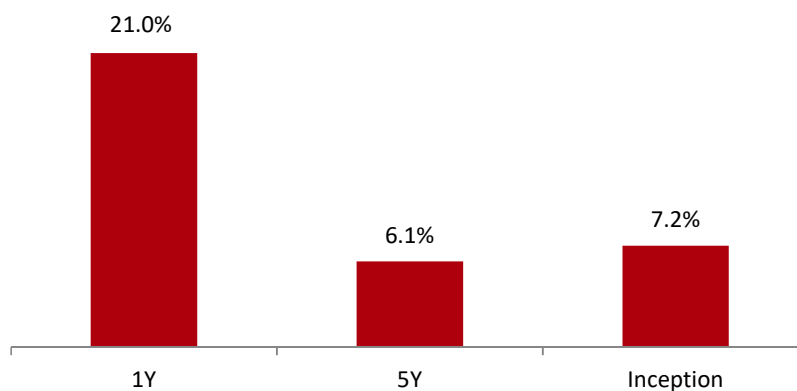


Figure 1

For the quarter ended 31th March 2021, the NAV per unit of the MCB General Fund rose modestly by 0.7% from Rs35.12 the start of the quarter to Rs35.36. The fund size stood at Rs873.8 Million as at the end of the quarter.

On the local front, the fund manager added banking and hotel stocks which were trading at depressed prices, as the vaccination rollout gathered pace locally and the Mauritius Investment Corporation (a subsidiary of the Bank of Mauritius) provided much needed liquidity to these companies to support them through this crisis. On the foreign fixed income front, the fund manager reduced its exposure in Adani ports and Royal Bank of Scotland.

The fund manager remains on the lookout as second waves of infections are rising and affecting emerging economies. Yields locally are on the upside and the manager may take any opportunity arising at the long end of the curve.

At 31st March 2021, the fund was constituted as follows: Domestic Equities (34.7%), Domestic Fixed Income (16.0%), Foreign Equities (43.9%), Foreign Fixed Income (3.1%) and Cash (2.2%).

MCB TRACKER FUND

PERFORMANCE STATISTICS

Annualised return to March 31, 2021

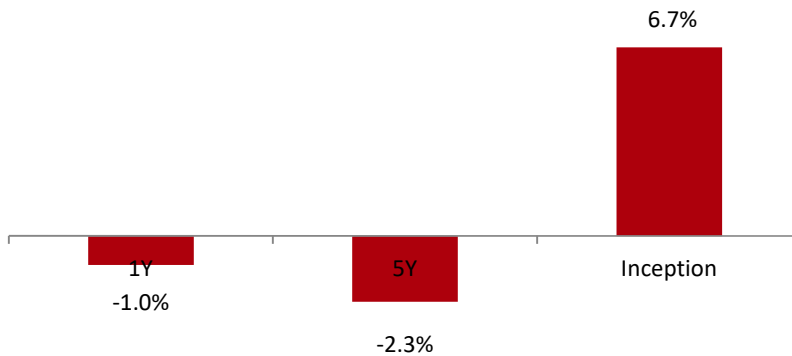


Figure 2

For the quarter ended 31 March 2021, the NAV per unit of MCB Tracker Fund, adjusted for dividends, decreased by 5.0% against a fall of 4.5% for the SEM-10 index.

The main entrants in the SEM-10 index during the quarter were GRIT and MUA while the main leavers were PBL and Terra. The Manager completed disposal of the position in PBL during the period and reinvested the sales proceeds in MUA shares.

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

MCB YIELD FUND

PERFORMANCE STATISTICS

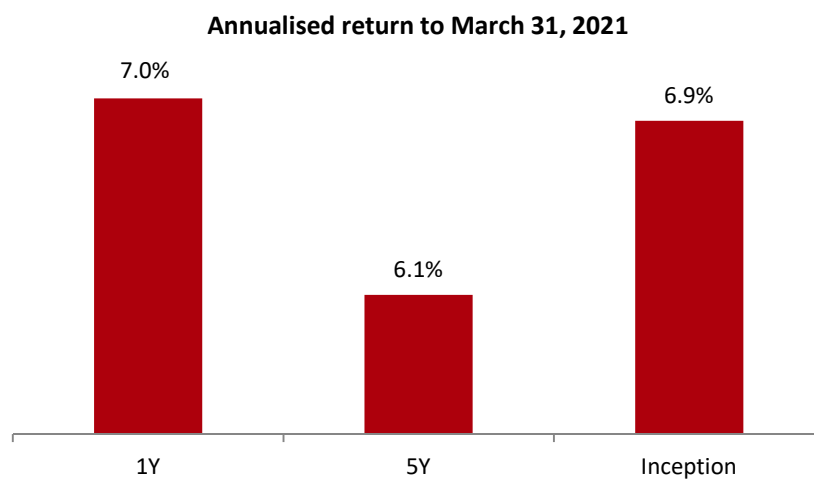


Figure 3

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 9% to Rs 2,365.7m during this quarter.

The primary detractor from performance was the funds exposure to long dated bonds - with maturities of 10 years and above – which were adversely affected in price from the rise in yields during the quarter. Additionally, with the second lockdown starting in March, equity prices fell as well, taking away from performance.

The fund views this rise in yields as temporary and will take the opportunity to add exposure to Government bonds with attractive yields, and corporate bonds as opportunities arise.

As at March end, the fund was invested as follows: 19% in Corporate bonds, 5% in Cash, 14% in local equities, 0.5% in Fixed deposits and 61.5% in Government Bonds

MCB DOMESTIC EQUITIES FUND

PERFORMANCE STATISTICS

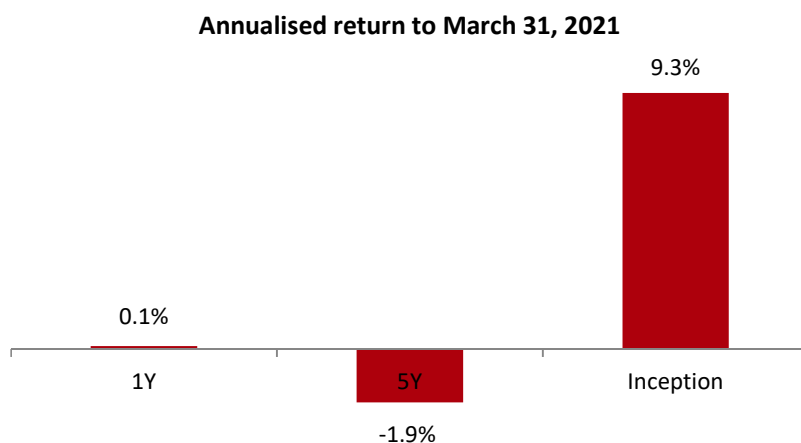


Figure 4

For the quarter ended 31 March 2021, MCB Domestic Equities Fund fell 3.4% (on a NAV to NAV basis, adjusted for dividends) against a fall of 2.9% for the Semdex. Net assets of the fund stood at Rs 187.8 million.

The main detractors to the performance during the quarter were MCB Group, Rogers and Medine. The fund manager increased holdings in MUA and Livestock Feed during the period. The fund remains well-diversified across various sectors of economy.

The sentiment on the local market is slowly turning positive as the vaccination rollout gathers pace leading operators to expect an eventual re-opening of the borders in a few months' time. Moreover, the Mauritius Investment Corporation (a subsidiary of the Bank of Mauritius) continues to provide much needed liquidity to local companies to support them through this crisis. 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

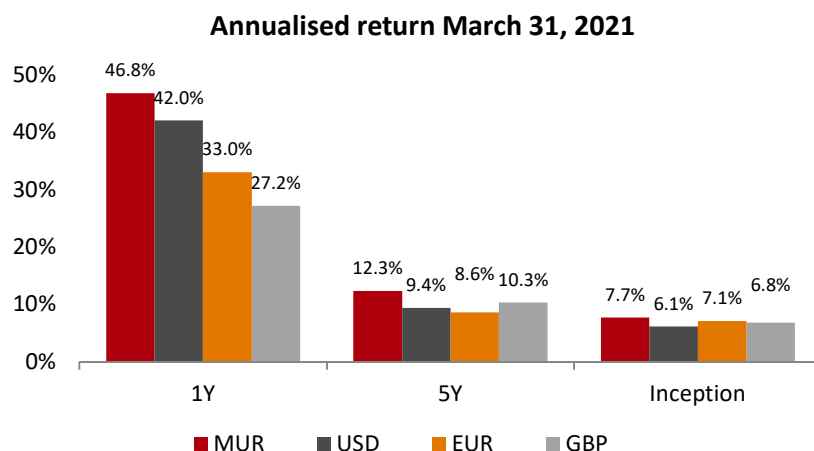


Figure 5

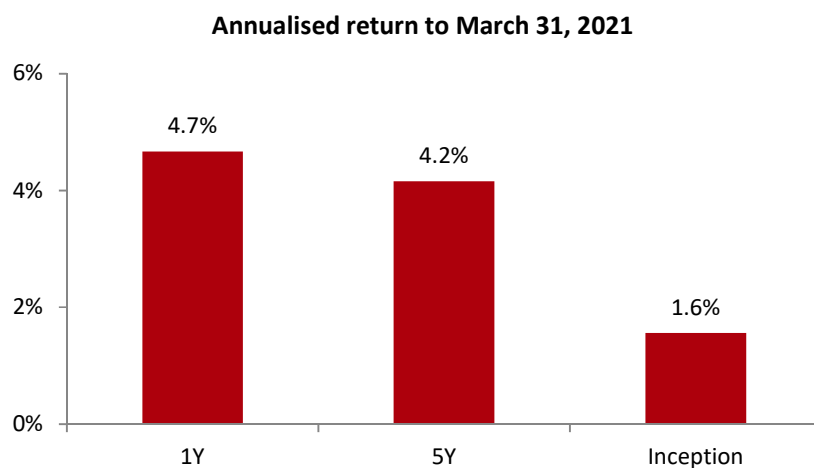
For the quarter ended 31st March 2021, the NAV per unit of the MCB Overseas Fund increased by 4.3% (in Rs terms) to reach MUR 24.51. The fund size stood at Rs802.7 million. Markets around the world maintained their ascent on the back of optimism surrounding the roll-out of vaccines across the world and added liquidity due to fiscal stimulus and loose monetary policies supported by central banks. The performance of the Fund followed suit and was aided by the depreciation of the Rupee by 2.7% versus the USD over the quarter.

As of the 31st March 2021 the Fund was invested as follows: Foreign Equities (72.9%), Foreign Fixed Income (8.2%), Alternative Instruments (10.8%) and net cash (8%), with cash in MUR accounting for nearly 4%.

The Manager continues to adopt a cautious approach towards management of the portfolio despite the current rationing of USD in Mauritius and the recent built-up of Rupee in the fund due to scarcity of USD. Same as last year lockdown, USD to buy for 'investment' purposes is not an essential service to allocate to by Treasury department.

MCB BOND AND CURRENCY FUND

PERFORMANCE STATISTICS



As of 31 March 2021, the annualized performance of the fund (in USD) was 4.7% for the year and 1.6% since inception, with an indicative portfolio yield of 2.97% and duration of 3.05 years. The fund size stood at USD 6.6M. The rise in yields since the beginning of the year 2021, has been a bad start for fixed income assets. We took profit from our exposure to short duration bonds and are now increasing duration in the portfolio. The Manager are also looking to invest in mainly financials and some energy companies, with maturity 4-5 years.

MCB TARGET DATE FUNDS

PERFORMANCE STATISTICS

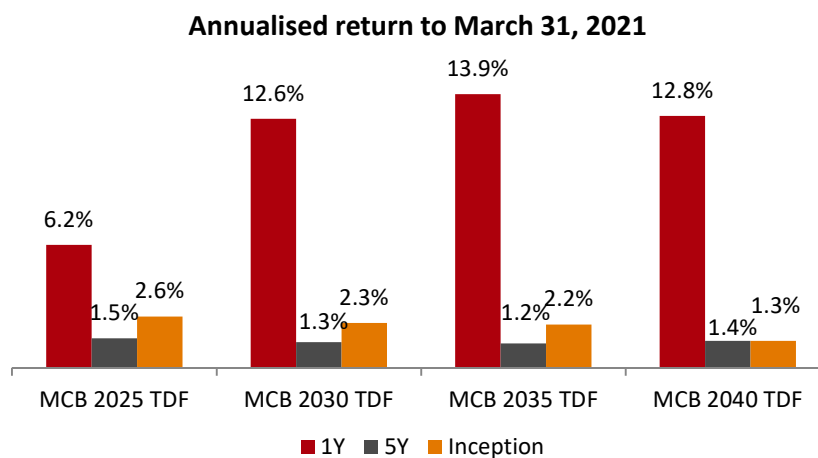


Figure 7

For the quarter ended 31st March 2021, the NAV per unit of TDF 2025, TDF 2030, TDF 2035 and TDF 2040 fell by 1.2%, 1.2%, 1.1% and 1.0% respectively. The fund size for each respective fund was as follows: Rs 130.0 million, Rs 134.3 million, Rs 141.7 million and Rs 246.3 million.

For TDF2025, the Manager reinforced the fixed income allocation further through the addition of a listed corporate bond carrying yield of 7.1% bought from the secondary market.

For TDF 2030, TDF 2035 and TDF 2040, the Manager reinforced its local equity position in local blue chips and hotels, bought the dip in emerging markets and iShares US industrials ETF to benefit from the rise in cyclical.

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 - MARCH 31, 2021

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	Mar/2021	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
ASSETS												
Non-current assets												
3,399,471	1	3,825,882	792,106	204,232	1,129,750	186,796	704,886	4,466	117,338	129,777	141,078	239,504
747,803	2	1,131,013	35,649	-	1,095,364	-	-	-	-	-	-	-
4,147,274		4,956,895	827,755	204,232	2,225,114	186,796	704,886	4,466	117,338	129,777	141,078	239,504
Current assets												
246,652	1	166,660	24,447	-	5,973	-	34,659	2,126	10,313	1,866	-	3,521
-	2	1,005	1,005	-	-	-	-	-	-	-	-	-
-	3	-	-	-	-	-	-	-	-	-	-	-
3,643	4 (a)	378	48	7	88	54	105	-	24	13	16	16
938	5	65	-	7	-	12	4	1	-	-	1	-
274,447		260,949	26,695	1,706	138,518	1,475	64,909	5	2,726	7,074	5,067	12,589
525,680		429,057	52,195	1,720	144,579	1,541	99,677	2,132	13,063	8,953	5,084	16,126
4,672,954		5,385,952	879,950	205,952	2,369,693	188,337	804,563	6,598	130,401	138,730	146,162	255,630
NET ASSETS												
4,663,468		5,352,402	873,794	205,480	2,364,361	187,826	802,730	6,583	129,979	134,324	141,701	246,259
Current liabilities												
8,912	4 (b)	32,920	6,149	472	4,717	511	1,833	15	414	4,406	4,461	9,371
574	5	630	7	-	615	-	-	-	8	-	-	-
9,486		33,550	6,156	472	5,332	511	1,833	15	422	4,406	4,461	9,371
4,672,954		5,385,952	879,950	205,952	2,369,693	188,337	804,563	6,598	130,401	138,730	146,162	255,630
Total net assets attributable to holders of redeemable units and liabilities												
	8		MUR 35.36	MUR 22.17	MUR 14.55	MUR 37.44	MUR 24.51	USD 11.65	MUR 12.48	MUR 12.14	MUR 12.06	MUR 11.23

These financial statements have been approved by the Manager and the Trustee on: May 12, 2021

The notes on pages 25 to 59 form an integral part of these financial statements.




MCB UNIT TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD ENDED MARCH 31, 2021

Combined Total 3 Months to Mar/2020	Combined Total 3 Months to Mar/2021	Combined Total 9 Months to Mar/2020		Combined Total 9 Months to Mar/2021	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	Notes	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Income														
6,588	998	49,339	Dividends	10,082	1,839	764	3,193	625	1,804	-	240	426	450	741
25,668	28,385	70,801	Income on fixed income securities	81,344	6,021	-	61,732	-	2,720	227	1,572	70	16	89
32,256	29,383	120,140		91,426	7,860	764	64,925	625	4,524	227	1,812	496	466	830
Expenses														
11,455	12,961	32,307	Manager's fees	36,873	6,239	1,223	13,693	1,391	5,360	45	1,517	1,483	1,533	2,648
2,563	3,072	7,270	Registrar's fees	8,609	1,575	369	3,856	346	1,293	8	176	175	180	314
(518)	492	1,543	Trustee's fees	1,460	247	61	637	55	212	2	37	37	38	65
829	932	2,786	Custodian's fees	2,700	469	109	1,152	99	371	4	78	72	76	123
230	235	691	Professional fees	694	124	32	300	29	95	1	18	17	17	29
257	214	711	Other direct expenses	669	78	29	132	34	142	-	31	42	47	114
14,816	17,906	45,308		51,005	8,732	1,823	19,770	1,954	7,473	60	1,857	1,826	1,891	3,293
(487,500)	21,918	(323,997)	Fair value (losses)/ gains on financial assets	216,034	72,873	(10,480)	(10,710)	(8,679)	154,399	(41)	(1,208)	5,571	6,118	9,793
4,434	1,356	5,325	Foreign exchange gains	1,513	587	61	-	-	664	-	84	24	30	63
2,865	(5,905)	3,390	Gains/ (losses) on disposal of financial assets	(5,536)	1,749	(2,646)	418	(110)	(4,362)	(44)	1,150	14	14	15
(480,201)	17,369	(315,282)		212,011	75,209	(13,065)	(10,292)	(8,789)	150,701	(85)	26	5,609	6,162	9,871
(462,761)	28,846	(240,450)	Net income/ (loss) before taxation	252,432	74,337	(14,124)	34,863	(10,118)	147,752	82	(19)	4,279	4,737	7,408
(1,155)	(564)	(3,157)	Taxation	(2,239)	(280)	-	(1,078)	-	(458)	(7)	(40)	(31)	(32)	(50)
(463,916)	28,282	(243,607)	Net income/ (loss) after taxation	250,193	74,057	(14,124)	33,785	(10,118)	147,294	75	(59)	4,248	4,705	7,358
Equalisation														
2,862	1,402	9,615	Income received on units created	4,665	120	-	1,664	51	-	-	514	508	546	1,262
(614)	(242)	(1,632)	Income paid on units liquidated	(830)	(82)	-	(78)	(59)	-	-	(218)	(111)	(57)	(225)
2,248	1,160	7,983		3,835	38	-	1,586	(8)	-	-	296	397	489	1,037
Total comprehensive income for the period														
(461,668)	29,442	(235,624)		254,028	74,095	(14,124)	35,371	(10,126)	147,294	75	237	4,645	5,194	8,395

The notes on pages 25 to 59 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - PERIOD ENDED MARCH 31, 2021

Combined Total 9 Months to Mar/2020	Notes	Combined Total 9 Months to Mar/2021	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	Net assets attributable to holders of redeemable units at July 1,	4,663,468	797,330	216,270	2,037,074	197,302	646,001	5,494	123,058	114,261	115,558	197,148
965,515	Proceeds from redeemable units created	634,761	37,245	7,693	367,469	8,601	66,488	1,069	11,604	19,808	23,220	49,470
(136,195)	Liquidation of redeemable units	(131,786)	(27,301)	(4,359)	(12,569)	(7,951)	(57,053)	(55)	(4,920)	(4,390)	(2,271)	(8,754)
829,320	Net proceeds on units created and liquidated	502,975	9,944	3,334	354,900	650	9,435	1,014	6,684	15,418	20,949	40,716
(235,624)	Total comprehensive income for the year	254,028	74,095	(14,124)	35,371	(10,126)	147,294	75	237	4,645	5,194	8,395
(70,476)	Distribution to unitholders	(70,559)	(7,575)	-	(62,984)	-	-	-	-	-	-	-
17,706	Exchange difference on retranslation	2,490	-	-	-	-	-	-	-	-	-	-
4,330,732	Net assets attributable to holders of redeemable units at March 31,	5,352,402	873,794	205,480	2,364,361	187,826	802,730	6,583	129,979	134,324	141,701	246,259

The notes on pages 25 to 59 form an integral part of these financial statements.

MCB UNIT TRUST

STATEMENT OF CASH FLOWS - PERIOD ENDED MARCH 31, 2021

Combined Total 9 Months to Mar 2020	Notes	Combined Total 9 Months to Mar 2021	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												
32,656	Cash generated from/ (used in) operations	9(a) (13,673)	(1,384)	(973)	(14,429)	(638)	(5,867)	(52)	(1,263)	2,994	3,035	6,885
65,964	Interest received	73,586	5,812	-	57,030	-	2,411	172	1,324	46	10	56
(1,612,235)	Purchase of financial assets	(912,687)	(64,891)	(16,161)	(421,210)	(2,820)	(36,879)	(5,713)	(35,192)	(24,674)	(26,427)	(53,643)
914,970	Disposal of financial assets	402,660	57,554	11,204	88,105	3,951	49,225	3,994	30,174	328	321	373
(3,612)	Tax paid/ refund	(1,308)	(345)	(29)	63	-	(937)	2	(36)	(30)	(34)	(48)
	Net cash (used in) / generated from operating activities	(602,257) (451,422)	(3,254)	(5,959)	(290,441)	493	7,953	(1,597)	(4,993)	(21,336)	(23,095)	(46,377)
Cash flows from financing activities												
789,610	Net proceeds from units created and liquidated	466,935	5,888	3,334	322,916	650	9,435	1,014	6,684	15,418	20,949	40,716
7,983	Net income on units created and liquidated	3,835	38	-	1,586	(8)	-	-	296	397	489	1,037
(30,766)	Distribution to unitholders	(34,519)	(3,519)	-	(31,000)	-	-	-	-	-	-	-
766,827	Net cash generated from / (used in) financing activities	436,251	2,407	3,334	293,502	642	9,435	1,014	6,980	15,815	21,438	41,753
	Net increase/ (decrease) in cash and cash equivalents	164,570 (15,171)	(847)	(2,625)	3,061	1,135	17,388	(583)	1,987	(5,521)	(1,657)	(4,624)
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
164,570	Increase/ (Decrease)	(15,171)	(847)	(2,625)	3,061	1,135	17,388	(583)	1,987	(5,521)	(1,657)	(4,624)
5,325	Effect of foreign exchange rate changes	1,513	587	61	-	-	664	-	84	24	30	63
1,303	Exchange difference on retranslation	160	-	-	-	-	-	-	-	-	-	-
266,614	At March 31,	9(b) 260,949	26,695	1,706	138,518	1,475	64,909	5	2,726	7,074	5,067	12,589

The notes on pages 25 to 59 form an integral part of these financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

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 May 12, 2021.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2021

Combined Total Jun-2020 MUR'000	Combined Total Mar 2021 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	
1. 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	3,630,563	748,184	212,401	1,167,142	196,716	600,499	4,834	122,090	101,674	108,828	179,901
1,156,335	Additions	499,757	47,925	16,161	23,108	2,820	39,017	5,713	35,192	24,674	26,427	53,643
(946,696)	Disposals	(358,312)	(47,699)	(23,227)	(46,787)	(2,866)	(49,460)	(4,043)	(23,900)	(324)	(317)	(368)
(2,490)	Fair value (losses)/gains on financial assets	216,034	72,873	(10,480)	(10,710)	(8,679)	154,399	(41)	(1,208)	5,571	6,118	9,793
(15,145)	Fair value release on disposal	(17,986)	(6,789)	9,377	(8,248)	(1,195)	(6,197)	4	(5,124)	10	10	10
	- Reclassification to FAAC	-	-	-	-	-	-	-	-	-	-	-
19,913	Exchange difference on retranslation	2,166	-	-	-	-	-	-	-	-	-	-
3,630,563	Closing balance	3,972,222	814,494	204,232	1,124,505	186,796	738,258	6,467	127,050	131,605	141,066	242,979
15,560	Interest receivable on financial assets	20,320	2,059	-	11,218	-	1,287	125	601	38	12	46
3,646,123	Closing balance	3,992,542	816,553	204,232	1,135,723	186,796	739,545	6,592	127,651	131,643	141,078	243,025
Split as follows:												
3,399,471	Non-current assets	3,825,882	792,106	204,232	1,129,750	186,796	704,886	4,466	117,338	129,777	141,078	239,504
246,652	Current assets	166,660	24,447	-	5,973	-	34,659	2,126	10,313	1,866	-	3,521
3,646,123		3,992,542	816,553	204,232	1,135,723	186,796	739,545	6,592	127,651	131,643	141,078	243,025
1(a) Non cash transactions												
	Additions	2,172	34	-	-	-	2,138	-	-	-	-	-
	Disposals	(2,070)	-	-	-	-	(2,070)	-	-	-	-	-
2. 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	415,102	17,000	-	398,102	-	-	-	-	-	-	-
(189,035)	Redemptions	(33,969)	(1,317)	-	(32,652)	-	-	-	-	-	-	-
26,085	Interest Accrual for the year	35,723	1,004	-	34,719	-	-	-	-	-	-	-
(20,275)	Interest Received	(32,641)	(1,034)	-	(31,607)	-	-	-	-	-	-	-
747,803	Closing balance	1,132,018	36,654	-	1,095,364	-	-	-	-	-	-	-
Split as follows:												
747,803	Non-current assets	1,131,013	35,649	-	1,095,364	-	-	-	-	-	-	-
-	Current assets	1,005	1,005	-	-	-	-	-	-	-	-	-
747,803		1,132,018	36,654	-	1,095,364	-	-	-	-	-	-	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

Combined Total Jun-2020 MUR'000	Combined Total Mar 2021 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
3. TRADE RECEIVABLES											
- Trade Receivables	-	-	-	-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
The carrying amount of trade receivables approximate their fair value.											
4 (a) OTHER RECEIVABLES											
2,659 Dividends Receivable	9	-	-	-	-	-	-	9	-	-	-
984 Other Receivables	369	48	7	88	53	106	1	15	13	16	16
<u>3,643</u>	<u>378</u>	<u>48</u>	<u>7</u>	<u>88</u>	<u>53</u>	<u>106</u>	<u>1</u>	<u>24</u>	<u>13</u>	<u>16</u>	<u>16</u>
The carrying amount of other receivables approximate their fair value.											
4 (b) TRADE & OTHER PAYABLES											
1,386 Deposit on Units Payable	278	119	51	26	39	43	-	-	-	-	-
539 Trade payables	20,692	4,052	-	-	35	-	-	-	3,983	4,017	8,605
993 Professional fees	729	119	48	298	35	94	1	22	21	21	31
3,829 Manager's fees	8,585	1,409	267	3,204	305	1,288	11	337	344	364	632
1,024 Trustee's fees	447	75	18	191	16	69	1	11	12	12	21
843 Registrar's fees	1,888	324	76	867	70	296	2	36	38	39	68
298 Custodian's fees	301	51	12	131	11	43	-	8	8	8	14
<u>8,912</u>	<u>32,920</u>	<u>6,149</u>	<u>472</u>	<u>4,717</u>	<u>511</u>	<u>1,833</u>	<u>15</u>	<u>414</u>	<u>4,406</u>	<u>4,461</u>	<u>9,371</u>

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

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2021

Combined Total Mar-2020 MUR'000	Combined Total Mar 2021 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. TAXATION											
Income tax on the adjusted profit for the year/ period at 15%											
3,157	2,239	280	-	1,078	-	458	7	40	31	32	50
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:											
(240,850)	252,432	74,337	(14,124)	34,863	(10,118)	147,752	82	(19)	4,279	4,737	7,408
(36,069)	37,865	11,151	(2,119)	5,229	(1,518)	22,163	12	(3)	642	711	1,111
-	-	-	-	-	-	-	-	-	-	-	-
32,827	(42,462)	(12,115)	1,854	(6,343)	1,225	(22,850)	(15)	(215)	(895)	(973)	(1,568)
5,612	6,119	1,132	253	2,468	293	660	7	265	200	204	358
(385)	(352)	(27)	-	(276)	-	-	(1)	(7)	-	-	-
1,172	820	139	-	-	-	458	4	-	31	32	50
-	249	-	12	-	-	27	-	-	53	58	99
3,157	2,239	280	-	1,078	-	458	7	40	31	32	50
The movement in current tax liabilities/ (assets) is as follows:											
Jun-2020											
MUR'000											
(497)	(364)	72	22	(526)	(12)	475	(10)	4	(1)	1	(2)
4,397	2,239	280	-	1,078	-	458	7	40	31	32	50
(4,211)	(1,576)	(345)	(29)	-	-	(937)	(3)	(40)	(31)	(34)	(50)
-	268	-	-	63	-	-	5	4	1	-	2
(53)	(2)	-	-	-	-	-	-	-	-	-	-
(364)	565	7	(7)	615	(12)	(4)	(1)	8	-	(1)	-
Split as follows:											
(938)	(65)	-	(7)	-	(12)	(4)	(1)	-	-	(1)	-
574	630	7	-	615	-	-	-	8	-	-	-
(364)	565	7	(7)	615	(12)	(4)	(1)	8	-	(1)	-

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

Combined Total Mar-2020 MUR'000	Combined Total Mar 2021 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
6. DISTRIBUTION TO UNITHOLDERS											
28,589	34,519	3,519	-	31,000	-	-	-	-	-	-	-
-	36,040	4,056	-	31,984	-	-	-	-	-	-	-
28,589	70,559	7,575	-	62,984	-	-	-	-	-	-	-
Period ended March 31, 2021											
Interim per unit		0.31	-	0.21	-	-	-	-	-	-	-
Final per unit		-	-	-	-	-	-	-	-	-	-
		0.31	-	0.21	-	-	-	-	-	-	-
Year ended June 30, 2020											
Interim per unit		-	-	0.22	-	-	-	-	-	-	-
Final per unit		0.35	0.78	0.25	0.89	-	-	-	-	-	-
		0.35	0.78	0.47	0.89	-	-	-	-	-	-
7. PROFESSIONAL FEES											
445 Auditor's remuneration	687	117	32	300	29	95	1	18	17	17	29
16 Taxation fees	7	7	-	-	-	-	-	-	-	-	-
461	694	124	32	300	29	95	1	18	17	17	29
8. UNITS											
		No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000	No of Units '000
Movements in units during the period:											
Opening balance		24,435	9,136	138,198	5,005	32,575	478	9,861	9,736	9,932	18,140
Units created		1,497	398	33,817	303	4,286	93	1,112	1,809	2,142	4,943
Units liquidated		(1,219)	(264)	(9,470)	(291)	(4,108)	(6)	(556)	(483)	(329)	(1,145)
Closing balance		24,713	9,270	162,545	5,017	32,753	565	10,417	11,062	11,745	21,938
		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Net Assets Value of the Fund		873,794	205,480	2,364,361	187,826	802,730	6,583	129,979	134,324	141,701	246,259
Net assets value per unit - As at March 31, 2021		MUR 35.36	MUR 22.17	MUR 14.55	MUR 37.44	MUR 24.51	USD 11.65	MUR 12.48	MUR 12.14	MUR 12.06	MUR 11.23
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 March 31, 2021											
Issue price		MUR 35.57	MUR 23.73	MUR 14.82	MUR 39.40	MUR 24.05	USD 11.87	MUR 12.83	MUR 12.48	MUR 12.38	MUR 11.52
Repurchase price		MUR 34.84	MUR 23.07	MUR 14.50	MUR 38.31	MUR 23.10	USD 11.69	MUR 12.50	MUR 12.16	MUR 12.07	MUR 11.22

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED MARCH 31, 2021

Combined Total Mar-2020 MUR'000	Combined Total Mar 2021 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
9. NOTES TO THE STATEMENT OF CASH FLOWS											
(a) Cash generated from operations											
(240,450) Net income before taxation	252,432	74,337	(14,124)	34,863	(10,118)	147,752	82	(19)	4,279	4,737	7,408
Adjustments for:											
Fair value gains on financial assets at fair value											
323,997 through profit or loss	(216,034)	(72,873)	10,480	10,710	8,679	(154,399)	41	1,208	(5,571)	(6,118)	(9,793)
(5,325) Foreign exchange differences	(1,513)	(587)	(61)	-	-	(664)	-	(84)	(24)	(30)	(63)
(254) Dividend Income *	(102)	(34)	-	-	-	(68)	-	-	-	-	-
(70,801) Interest on fixed income securities	(81,344)	(6,021)	-	(61,732)	-	(2,720)	(227)	(1,572)	(70)	(16)	(89)
(3,390) (Gains) / Losses on disposal of financial assets	5,536	(1,749)	2,646	(418)	110	4,362	44	(1,150)	(14)	(14)	(15)
3,777	(41,025)	(6,927)	(1,059)	(16,577)	(1,329)	(5,737)	(60)	(1,617)	(1,400)	(1,441)	(2,552)
Changes in working capital:											
17,598 Trade and other receivables	3,267	780	469	208	531	139	-	187	221	252	457
11,281 Trade and other payables	24,085	4,763	(383)	1,940	160	(269)	8	167	4,173	4,224	8,980
32,656 Cash generated from/ (used in) operations	(13,673)	(1,384)	(973)	(14,429)	(638)	(5,867)	(52)	(1,263)	2,994	3,035	6,885

* 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.

(b) Cash and cash equivalents											
266,614 Cash at bank	260,949	26,695	1,706	138,518	1,475	64,909	5	2,726	7,074	5,067	12,589

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 At July 01,	2,884,505	385,887	153,311	1,164,476	181,401	374,753	4,531	114,640	93,748	99,706	155,404
965,515 Units created	634,761	37,245	7,693	367,469	8,601	66,488	1,069	11,604	19,808	23,220	49,470
(136,195) Units Liquidated	(131,786)	(27,301)	(4,359)	(12,569)	(7,951)	(57,053)	(55)	(4,920)	(4,390)	(2,271)	(8,754)
829,320 Net Subscription cash flows	502,975	9,944	3,334	354,900	650	9,435	1,014	6,684	15,418	20,949	40,716
3,713,825 At March 31	3,387,480	395,831	156,645	1,519,376	182,051	384,188	5,545	121,324	109,166	120,655	196,120
Distribution to unit holders											
- At July 01,	-	-	-	-	-	-	-	-	-	-	-
70,476 Distribution declared during the year/ period	70,559	7,575	-	62,984	-	-	-	-	-	-	-
(30,766) Distribution paid during the year/ period	(34,519)	(3,519)	-	(31,000)	-	-	-	-	-	-	-
(39,710) Distribution re-invested during the year/ period	(36,040)	(4,056)	-	(31,984)	-	-	-	-	-	-	-
- At March 31	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB General Fund

Schedule of Investments as at

<u>Jun - 2020</u>		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Non-Current Assets – Financial Asset at Fair Value Through Profit or Loss</u>			
Collective Investment Schemes			
44,457	Comgest Growth America Fund	52,197	6.0%
29,836	Comgest Growth Asia USD	35,595	4.1%
10,693	Comgest Growth Emerging Markets Fund	12,957	1.5%
50,364	Comgest Growth Europe EUR Class Units Cap	59,115	6.8%
9,831	Comgest Growth Greater Europe Opportunities Fund	12,238	1.4%
14,658	Comgest Growth Japan Fund	18,296	2.1%
10,905	Comgest Growth World Fund	12,690	1.5%
1,319	Investec Global Gold A Acc (OEIC)	1,133	0.1%
30,150	Investec Global Strategy Fund - American Equity Fund 'A'	36,089	4.1%
2,014	Investec Global Strategy Fund - GBL Natural Resources A ACC	2,788	0.3%
9,023	Investec Global Strategy Fund - Global Strategic Equity Fund	11,870	1.4%
6,329	Investec Global Strategy - UK Alpha A Inc Gross GBP	7,340	0.8%
10,508	Pictet Robotics P USD	14,821	1.7%
5,448	Pictet Emerging Markets P USD	7,510	0.9%
7,159	Sarasin Food and Agriculture Opportunities Class A Fund GBP	9,062	1.0%
25,763	Seilern Stryx America - F USD	31,751	3.6%
4,300	Vestathena Hanseatique-A	5,950	0.7%
272,757	TOTAL COLLECTIVE INVESTMENT SCHEMES	331,402	38.0%
Quoted Overseas Equities			
5,251	Global X Longevity Thematic ETF USD	5,743	0.7%
5,609	Global X Millennials Thematic ETF USD	7,940	0.9%
14,228	iShares S and P 500 Index Fund	17,743	2.0%
13,574	iShares Emerging Markets High Yield Bond ETF	-	0.0%
-	iShares Europe ETF	9,235	1.1%
3,595	iShares MSCI Emerging Markets ETF	4,536	0.5%
5,994	iShares MSCI Frontier 100 ETF	6,968	0.8%
7,666	iShares S and P Europe 350 Index Fund	-	0.0%
55,917	TOTAL QUOTED OVERSEAS EQUITIES	52,165	6.0%
Quoted Mauritian Equities			
244	Air Mauritius Limited (ordinary)	244	0.0%
7,042	Alteo Limited (ordinary)	10,632	1.2%
2,279	Ascencia Limited (Class A Shares)	2,865	0.3%
1,718	Attitude Property Ltd (ordinary)	1,575	0.2%
593	Automatic Systems Limited (ordinary)	630	0.1%
291	BlueLife Limited (ordinary)	208	0.0%
1,671	BMH Ltd (ordinary)	1,330	0.2%
6,762	Caudan Development Limited (ordinary)	6,033	0.7%
8,349	CIEL Limited	11,133	1.3%
5,174	CIM Financial Services Limited	5,950	0.7%
864	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	838	0.1%
170	Constance Hotels Services Limited	143	0.0%
9,281	ENL Limited (Ordinary A)	7,837	0.9%
155	Excelsior United Development Companies Ltd (ordinary)	208	0.0%
2,273	Fincorp Investment Limited (ordinary)	2,097	0.2%
34,130	IBL Ltd (ordinary)	30,996	3.5%
1,782	Innodis Ltd (ordinary)	3,173	0.4%
1,225	Lavastone Ltd (ordinary)	1,391	0.2%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB General Fund

Schedule of Investments as at

<u>Jun - 2020</u>		Mar 2021	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
879	Les Moulins de La Concorde Ltée (Preference)	879	0.1%
1,166	Livestock Feed Limited (ordinary)	2,369	0.3%
203	Lottotech Ltd (ordinary)	216	0.0%
5,285	Lux Island Resorts Ltd (ordinary)	5,761	0.7%
1,080	Mauritius Oil Refineries Limited (ordinary)	1,255	0.1%
69,462	MCB Group Limited (ordinary)	82,690	9.5%
11,600	MCB Group Ltd (Preference)	11,600	1.3%
6,907	Medine Limited (ordinary)	6,069	0.7%
-	MUA Ltd	3,357	0.4%
5,663	MFD Group Limited (ordinary)	5,488	0.6%
3,670	New Mauritius Hotels Limited (Ordinary)	4,729	0.5%
2,522	New Mauritius Hotels Limited (Preference)	2,161	0.2%
1,548	Omnican Limited (ordinary)	1,494	0.2%
12,742	Phoenix Beverages Limited (ordinary)	15,375	1.8%
11,811	Promotion and Development Ltd (ordinary)	9,580	1.1%
9,618	Rogers and Company Limited (ordinary)	10,198	1.2%
15,450	SBM Holdings Ltd (ordinary)	13,973	1.6%
718	Semaris Ltd (ordinary)	764	0.1%
4,374	Sun Limited (ordinary)	4,330	0.5%
4,492	Swan Life Ltd (ordinary)	4,669	0.5%
6,709	Terra Mauricia Ltd (ordinary)	7,617	0.9%
265	The Bee Equity Partners Ltd (ordinary)	270	0.0%
478	The Mauritius Development Investment Trust Co Ltd (ordinary)	440	0.1%
11,816	The United Basalt Products Limited (ordinary)	12,457	1.4%
74	Tropical Paradise Co. Ltd (ordinary)	60	0.0%
3,943	United Docks Ltd (ordinary)	6,141	0.7%
1,665	Vivo Energy Mauritius Limited (ordinary)	1,700	0.2%
278,143	TOTAL QUOTED MAURITIAN EQUITIES	302,925	34.7%
Unquoted Mauritian Equities			
-	AfrAsia Bank Ltd	-	-
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	-	-
-	ARES CAP - 10-Jun-2024	2,835	0.3%
-	Ecobank Transnational - 18-Apr-2024	1,925	0.2%
-	INDIAN OIL CORP LTD - 16-Jan-2024	2,630	0.3%
1,784	QNB Finance Ltd - 07-Sep-2021	-	-
3,019	Seplat Petroleum Development Co Plc - 01-Apr-2023	-	-
929	Standard Chartered - 25-Jan-2022	-	-
3,491	The Royal Bank of Scotland - 15-Dec-2022	-	-
10,717	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	7,390	0.8%
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)	1,959	0.2%
-	Medine Limited 5.40% - 26-Dec-2023	100	0.0%
-	New Mauritius Hotels Ltd 15-Nov-2022	940	0.1%
-	New Mauritius Hotels Ltd. - 15-Nov-2024	900	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB General Fund

Schedule of Investments as at

<u>Jun - 2020</u>		<u>Mar 2021</u>	
<u>Market Value</u>		<u>Market Value</u>	<u>% of Net</u>
<u>(MUR'000)</u>	<u>Security Description</u>	<u>(MUR'000)</u>	<u>Assets</u>
2,084	Omnican Limited (Debenture 6.8% 7 Yrs Notes)	2,084	0.2%
9,517	SBM Holdings Ltd (Debenture 4.85% class A 1 Bonds)	9,995	1.1%
9,490	Sun Limited (Debenture 6.5% FRNMUR7Y Note)	9,553	1.1%
5,458	15-Year Inflation Indexed GOM Bonds - 09-Nov-2027	5,782	0.7%
6,238	15-Year Inflation Indexed GOM Bonds - 07-April-2032	6,656	0.8%
3,401	15-Year Inflation Indexed GOM Bonds - 20-April-2033	3,676	0.4%
7,741	3 YR Government of Mauritius Treasury Notes - 27-Jul-2021	-	-
11,469	4.20% Mauritius Govt Bond - 07-Feb-2030	11,521	1.3%
5,339	4.48% Mauritius - 09-Sep-2022	5,269	0.6%
12,148	10-Year GOM Bond - 20-Jul-2028	12,188	1.4%
6,827	15-Year GOM Bond - 09-Nov-2033	6,745	0.8%
12,857	20-YR Government of Mauritius - 07-Sep-2038	12,677	1.5%
<u>100,601</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>96,152</u>	<u>11.0%</u>
<u>1,491</u>	Interest Receivable on Non-Current Assets	<u>1,482</u>	<u>0.2%</u>
	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE		
<u>720,216</u>	THROUGH PROFIT OR LOSS	<u>792,106</u>	<u>90.8%</u>
	Non-Current Assets – Financial Assets at Amortised Cost		
-	Ascencia Ltd - 29-Dec-2035	3,000	0.3%
-	CIEL-FLRN-05-MUR-10Y - 24-Jul-2029	1,000	0.1%
-	La Sablonniere-FLRN-01-MUR-10Y - 11-Jan-2029	2,000	0.2%
7,000	La Sablonniere Limited Secured Fixed Rates Notes - 11-Jan-2029	7,000	0.8%
-	Mauritius Union Assurance Co. Ltd - 24-Sep-2029	2,000	0.2%
3,000	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Senior Tranche - 22-May-2027	3,000	0.3%
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%
-	Omnican La Baraque Thermal Energy - 03-Jun-2027	4,433	0.5%
-	Omnican La Baraque Thermal Energy Repo - 31-Jul-2022	2,250	0.3%
4,000	Omnican Holdings (La Baraque) Thermal Energy Ltd Senior Secured - 03-Jun-2027	4,000	0.5%
<u>20,500</u>		<u>35,183</u>	<u>3.4%</u>
<u>501</u>	Interests Receivable on Non-Current Assets	<u>466</u>	<u>0.1%</u>
	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT		
<u>21,001</u>	AMORTISED COST	<u>35,649</u>	<u>3.5%</u>

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB General Fund

Schedule of Investments as at

<u>Jun - 2020</u>		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Current Assets – Financial Asset at Fair Value Through Profit or Loss</u>			
Quoted Foreign Fixed Income Securities			
2,622	African Export Import Bank - 24-May-2021	2,620	0.4%
2,781	Bank Of India London - 16-Feb-2021	-	0.0%
-	Standard Chartered - 25-Jan-2022	922	0.1%
2,658	Banque Ouest Africaine De Developpement - 05-Jun-2021	2,626	0.4%
3,645	Deutsche Bank AG Secreg - 12-May-2021	3,646	0.5%
-	Egypt T-Bill Linked Notes - 05-Jul-2021	3,411	0.5%
2,828	Nigeria T-Bill Linked Notes - 20-Aug-2020	-	0.0%
-	QNB Finance Ltd - 07-Sep-2021	3,051	0.3%
2,623	Sinochem Overseas Capital Co Ltd - 12-Nov-2020	-	0.0%
2,802	Sinopec GRP Overseas Development 2017 Ltd - 13-Sep-2020	-	0.0%
<u>19,959</u>	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	<u>16,276</u>	<u>2.2%</u>
Quoted Mauritian Fixed Income Securities			
-	3 YR Government of Mauritius Treasury Notes - 27-Jul-2021	7,594	0.9%
9,500	New Mauritius Hotels Limited (Debenture 5.35% Tranche B Notes)	-	-
<u>9,500</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>7,594</u>	<u>0.9%</u>
<u>329</u>	Interests Receivable on Current Assets	<u>577</u>	<u>0.1%</u>
<u>29,788</u>	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	<u>24,447</u>	<u>3.2%</u>
Current Assets – Financial Assets at Amortised Cost			
-	CIEL Ltd - 3.4% - 30 June 2021	1,000	0.1%
-	Interest Receivable on Current Assets	5	0.0%
-	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST	<u>1,005</u>	<u>0.1%</u>
Current Assets – Receivables			
702	Dividends Receivable on Non-Current Assets	-	0.0%
<u>702</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>0.0%</u>
771,707	TOTAL MARKET VALUE OF INVESTMENTS	853,207	97.6%
25,623	OTHER ASSETS AND LIABILITIES	20,587	2.4%
<u>797,330</u>	NET ASSETS	<u>873,794</u>	<u>100.0%</u>

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB General Fund

Schedule of Investments as at

<u>Jun - 2020</u>		<u>Mar 2021</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
Currency Profile			
167	AUD	187	0.0%
64,665	EUR	78,296	9.0%
15,283	GBP	18,853	2.2%
14,658	JPY	18,296	2.1%
418,040	MUR	442,251	50.5%
284,517	USD	315,911	36.2%
<u>797,330</u>	<u>NET ASSETS</u>	<u>873,794</u>	<u>100.0%</u>

At March 31, 2021, 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 21.6.0m (June 30, 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	815,963	93.4%
21,001	Level 2	36,654	4.2%
590	Level 3	590	0.0%
<u>771,707</u>	<u>TOTAL MARKET VALUE OF INVESTMENTS</u>	<u>853,207</u>	<u>97.6%</u>

Had fair value increased/ decreased by 10%, the impact on net Income would have been MUR 81.7m (June 30, 2020: MUR 75.0m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 406k higher/ lower (June 2020: MUR 421k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 2.125% and 9.50% and maturity dates ranging from May 06, 2021 to June 10, 2024.

All Mauritian fixed income securities have coupon rates ranging between 1.85% and 6.80% and maturity dates ranging from July 27, 2021 to September 07, 2038.

All financial assets at amortised cost have coupon rates ranging between 3.4% and 6.30% and maturity dates ranging from June 30, 2021 to December 29, 2035.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Tracker Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 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	Alteo Limited	9,550	4.6%
8,687	CIEL Limited (ordinary)	11,234	5.5%
10,329	ENL Limited (ordinary A)	8,723	4.2%
8,985	Grit Real Estate Income Group Limited (ordinary)	-	0.0%
49,026	IBL Ltd (ordinary)	44,524	21.7%
94,324	MCB Group Limited (ordinary)	87,730	42.7%
2,945	Medine Limited (ordinary)	6,106	3.0%
1,727	New Mauritius Hotels Limited (ordinary)	-	0.0%
7,879	Rogers and Company Limited (ordinary)	7,365	3.6%
16,191	SBM Holdings Ltd (ordinary)	14,643	7.1%
-	Terra Mauricia Ltd	2,028	1.0%
4,451	Phoenix Beverages Limited (ordinary)	-	0.0%
4,213	Vivo Energy Mauritius Limited (ordinary)	4,803	2.3%
-	MUA Ltd	7,526	3.7%
212,401	TOTAL QUOTED MAURITIAN EQUITIES	204,232	99.4%
212,401	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	204,232	99.4%
Current Assets – Receivables			
448	Dividends Receivable on Non-Current Assets	-	-
448	TOTAL CURRENT ASSETS – RECEIVABLES	-	-
212,849	TOTAL MARKET VALUE OF INVESTMENTS	204,232	99.4%
3,421	OTHER ASSETS AND LIABILITIES	1,248	0.6%
216,270	NET ASSETS	205,480	100.0%
Currency Profile			
295,146	MUR	205,480	100.0%
14,021	USD	-	0.0%
216,270	NET ASSETS	205,480	100.0%

At March 31, 2021, 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 0m (June 30, 2020: Rs 0.7m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
212,849	Level 1	204,232	99.4%
212,849	TOTAL MARKET VALUE OF INVESTMENTS	204,232	99.4%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 20.4m (June 30, 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 MARCH 31, 2021

MCB Yield Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Quoted Mauritian Equities			
31,021	Ascencia Limited (Class A Shares)	16,555	0.7%
1,908	Ascencia Limited (Preference)	-	0.0%
-	Automatic Systems Limited (ordinary)	10,778	0.5%
37,995	Attitude Property Ltd (ordinary)	87,737	3.7%
893	CIEL Limited (ordinary)	-	0.0%
4,520	Les Moulins de La Concorde Ltée (Preference)	-	0.0%
2,225	Lottotech Ltd (ordinary)	2,038	0.1%
553	Mauritius Oil Refineries Limited (ordinary)	-	0.0%
11,654	MCB Group Limited (ordinary)	17,428	0.7%
-	MCB Group Limited (Preference)	71,688	3.0%
6,659	New Mauritius Hotels Limited (Preference)	5,220	0.2%
1,577	P.O.L.I.C.Y Limited (ordinary)	-	0.0%
3,965	Rogers and Company Limited (ordinary)	-	0.0%
15,861	SBM Holdings Ltd (ordinary)	44,424	1.9%
2,524	Sun Limited (ordinary)	-	0.0%
	Swan General Ltd	10,073	0.4%
23,924	The Mauritius Development Investment Trust Co Ltd (ordinary)	19,433	0.8%
1,302	Tropical Paradise Co. Ltd (Preference)	703	0.0%
26,117	Vivo Energy Mauritius Limited (ordinary)	40,452	1.7%
172,698	TOTAL QUOTED MAURITIAN EQUITIES	326,529	13.7%
Quoted Mauritian Fixed Income Securities			
6,030	Ascencia Limited (10 Yrs Bond)	6,154	0.3%
34,207	Commercial Investment Property Fund Limited (Debenture 6.5% JR Tranche Notes)	-	0.0%
4,883	Commercial Investment Property Fund Limited (Debenture 5.5% sR Tranche Notes)	-	0.0%
20,962	IOST Company Ltd (Debenture 6% 5Yrs Notes) - 25-Jan-2024	19,979	0.8%
20,962	IOST Company Ltd (Debenture 6% 5Yrs Notes) - 27-Mar-2024	20,004	0.8%
9,388	The Mauritius Union Assurance Company Limited (Debenture 5.35% 10 Yrs Notes)	-	0.0%
36,039	New Mauritius Hotels Ltd. (Debenture 5.4% FRNMUR7Y Note)	32,844	1.4%
5,785	Omicane Limited (Debenture 6.3% 5 Yrs Notes)	-	0.0%
10,125	Southern Cross Tourist Co Ltd (Debenture 6.5% 10 Yrs Notes)	10,024	0.4%
31,217	Sun Limited (Debenture 6.5% FRNMUR7Y Note)	28,689	1.2%
67,748	5 YR Government of Mauritius Bonds - 08-Jun-2023	-	0.0%
24,191	5 YR Government of Mauritius Bonds - 05-Nov-2023	-	0.0%
20,002	10 Year BOM Bond - 20-Jan-2027	22,680	1.0%
35,871	10 Year GOM Bond - 09-Mar-2028	-	0.0%
31,391	15 Year GOM Bond - 09-Nov-2033	40,470	1.7%
13,389	20 YR Bank of Mauritius Bonds - 15-Jan-2036	17,645	0.7%
28,110	20 YR Government of Mauritius Bonds - 15-Apr-2036	67,532	2.9%
107,844	20 YR Government of Mauritius Bonds - 17-Mar-2037	129,306	5.5%
80,296	20 YR Government of Mauritius Bonds - 15-Sep-2037	111,288	4.7%
84,692	20 YR Government of Mauritius Bonds - 08-Feb-2039	118,286	5.0%
9,325	15 Year Inflation Indexed GOM Bonds - 09-Nov-2027	11,685	0.5%
-	MCB Ltd Floating Rate Subordinated Notes - 08-Aug-2023	1,933	0.1%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Yield Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
-	Repo - BOM2.0 CIPFL - Senior Tr - 12-Jan-2027	4,883	0.2%
-	Repo - BOM3.0 CIPFL - Junior Tr - 12-Jan-2027	34,207	1.4%
39,127	15 Year Inflation Indexed GOM Bonds - 07-April-2032	53,252	2.3%
-	15 Year Inflation Indexed Government of Mauritius Bond	61,262	2.6%
42,755	- 20-April-2033		
<u>764,339</u>	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>792,123</u>	<u>33.5%</u>
<u>10,617</u>	Interest Receivable on Non-Current Assets	<u>11,098</u>	<u>0.5%</u>
10,617	Local Fixed Income	11,098	0.5%
	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS		
<u>947,654</u>		<u>1,129,750</u>	<u>47.7%</u>
	<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	1.3%
20,300	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2028	20,300	0.9%
23,000	La Sabloniere Limited Secured Fixed Rate Notes - 11-Jan-2024	23,000	1.0%
18,667	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Senior Tranche - 22-May-2027	18,667	0.8%
8,000	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Junior Tranche - 22-May-2027	8,000	0.3%
40,924	7 Yr Sugar Investment Trust Note Investment- 23-Apr-2024	40,924	1.7%
12,000	Spice Finance Ltd	12,000	0.5%
-	4.94% Mauritius Govt Bond - 26-Jul-2034	177,229	7.5%
-	20 YR Government of Mauritius Bonds - 08-Nov-2039	175,092	7.4%
-	6.08% Mauritius - 07-Sep-2038	164,601	7.0%
-	Mauritius Govt Bond - 2.85% - 05-Feb-2041	24,774	1.0%
-	Mauritius Govt Bond - 3.1%- 17-Apr-2040	61,754	2.6%
-	4.20% Mauritius Govt Bond - 07-Feb-2030	36,146	1.5%
-	4.35% Mauritius Govt Bond - 06-Sep-2029	82,209	3.6%
-	BANK ONE LIMITED - 5.00% - 29-Jun-2030	50,000	2.2%
-	Mauritius Govt Bond 5.23% - 07-Dec-2028	59,165	2.6%
-	Omicane La Baraque Thermal Energy Repo - BOM1.0 - 31-Jul-2022	8,250	0.4%
-	5.20% Ascencia Ltd - 29-Dec-2035	40,000	1.7%
-	Repo - BOM1.85 Ascencia Ltd - 29-Dec-2035	40,000	1.7%
<u>161,891</u>		<u>1,081,111</u>	<u>46.1%</u>
<u>3,559</u>	Interests Receivable on Non-Current Assets	<u>14,253</u>	<u>0.6%</u>
<u>165,450</u>	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST	<u>1,095,364</u>	<u>46.7%</u>
	<u>Current Assets – Financial Assets at Fair Value through Profit or Loss</u>		
	Quoted Mauritian Fixed Income Securities		
-	Omicane Limited (Debenture 6.3% 5 Yrs Notes)	5,853	0.2%
-	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	<u>5,853</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Yield Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Securities			
18,733	Government of Mauritius Treasury Bills - 19-Jun-2020	-	-
21,113	Government of Mauritius Treasury Bills - 08-Nov-2019	-	-
<u>39,846</u>	TOTAL UNQUOTED MAURITIAN SECURITIES	<u>-</u>	<u>-</u>
<u>67</u>	Interest Receivable on Current Assets	<u>120</u>	<u>0.0%</u>
<u>39,913</u>	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS	<u>5,973</u>	<u>0.0%</u>
Current Assets – Financial Assets At Amortised Cost			
36,600	Spice Finance Ltd	-	-
28,000	La Prudence Leasing Finance Co Ltd	-	-
1,849	Interest Receivable	-	-
<u>66,449</u>	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST	<u>-</u>	<u>-</u>
Current Assets – Receivables			
719	Dividends Receivable on Non-Current Assets	-	0.0%
<u>719</u>	TOTAL CURRENT ASSETS – RECEIVABLES	<u>-</u>	<u>0.0%</u>
1,220,185	TOTAL MARKET VALUE OF INVESTMENTS	2,231,087	94.4%
2,849	OTHER ASSETS AND LIABILITIES	133,274	5.6%
<u>1,223,034</u>	NET ASSETS	<u>2,364,361</u>	<u>100.0%</u>
Currency Profile			
1,223,034	MUR	2,364,361	100.0%
-	USD	-	0.0%
<u>1,223,034</u>	NET ASSETS	<u>2,364,361</u>	<u>100.0%</u>

At March 31, 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 0k (2020: Rs 0k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
988,286	Level 1	1,124,505	47.6%
231,899	Level 2	1,106,582	46.8%
<u>1,220,185</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>2,231,087</u>	<u>94.4%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 113.6m (June 30, 2020: MUR 98.8m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 5m higher/ lower (2020: MUR 2m), mainly as a result of higher/ lower interest income on bonds and deposits.

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Yield Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets

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 2.85% and 6.50% and maturity dates ranging from December 14, 2021 to February 05, 2041.

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

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Domestic Equities Fund

Schedule of Investments as at

Market Value (MUR'000)	Security Description	Mar 2021 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)	6,784	3.6%
1,843	BMH Ltd (ordinary)	1,467	0.8%
223	BlueLife Limited (ordinary)	160	0.1%
4,196	Caudan Development Limited (ordinary)	3,743	2.0%
5,429	CIEL Limited (ordinary)	7,021	3.7%
4,192	CIM Financial Services Limited (ordinary)	4,820	2.6%
110	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	107	0.1%
7,037	ENL Limited (Ordinary A)	5,750	3.1%
142	Excelsior United Development Companies Ltd (ordinary)	191	0.1%
1,858	Fincorp Investment Limited (ordinary)	1,713	0.9%
29,690	IBL Ltd (ordinary)	26,964	14.4%
1,572	Innodis Ltd (ordinary)	1,592	0.8%
973	Lavastone Ltd (ordinary)	897	0.5%
1,268	Livestock Feed Limited (Ordinary)	1,042	0.6%
203	Lottotech Ltd (ordinary)	216	0.1%
3,882	Lux Island Resorts Ltd (ordinary)	3,736	2.0%
553	Mauritius Oil Refineries Limited (ordinary)	669	0.4%
57,875	MCB Group Limited (ordinary)	53,829	28.7%
-	MUA Ltd	1,416	0.8%
4,470	Medine Limited (ordinary)	3,928	2.1%
3,567	MFD Group Limited (ordinary)	3,457	1.8%
2,722	New Mauritius Hotel Limited (ordinary)	2,228	1.2%
1	New Mauritius Hotels Limited (Preference)	1	0.0%
786	Omnicanne Limited (ordinary)	759	0.4%
9,720	Phoenix Beverages Limited (ordinary)	9,451	5.0%
7,706	Promotion and Development Limited (ordinary)	5,594	3.0%
6,946	Rogers and Company Limited (ordinary)	4,936	2.6%
10,185	SBM Holdings Ltd (ordinary)	9,211	4.8%
2,984	Sun Limited (ordinary)	2,954	1.6%
671	Semaris Ltd (ordinary)	562	0.3%
2,413	Swan Life Ltd (ordinary)	1,494	0.8%
4,827	Terra Mauricia Ltd (ordinary)	4,913	2.6%
241	The Bee Equity Partners Ltd (ordinary)	245	0.1%
9,204	The United Basalt Products Limited (ordinary)	9,204	4.8%
39	Tropical Paradise Co. Ltd (ordinary)	31	0.0%
2,748	United Docks Ltd (ordinary)	4,280	2.3%
533	Vivo Energy Mauritius Limited (ordinary)	544	0.3%
196,117	TOTAL QUOTED MAURITIAN EQUITIES	186,199	99.2%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Domestic Equities Fund

Schedule of Investments as at

Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
Unquoted Mauritian Equities			
165	AfrAsia Bank Limited	-	-
146	Camp Investment Company Ltd Ctr DEmb St Georges Ltee Ordinary Shares	145	0.1%
467	The Lux Collective Ltd	452	0.2%
778	TOTAL UNQUOTED MAURITIAN EQUITIES	597	0.3%
TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
196,895		186,796	99.5%
Current Assets – Receivables			
313	Dividends Receivable on Non-Current Assets	-	0.0%
313	TOTAL CURRENT ASSETS – RECEIVABLES	-	0.0%
197,208	TOTAL MARKET VALUE OF INVESTMENTS	186,796	99.5%
(832)	OTHER ASSETS AND LIABILITIES	1,030	0.5%
196,376	NET ASSETS	187,826	100.0%
Currency Profile			
255,755	MUR	187,826	100.0%
-	USD	-	-
255,755	NET ASSETS	187,826	100.0%

At March 31, 2021, 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 0k (June 2020: Rs 0k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
255,809	Level 1	186,199	99.2%
-	Level 2	-	0.0%
778	Level 3	597	0.3%
256,587	TOTAL MARKET VALUE OF INVESTMENTS	186,796	99.5%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 18.7m (June 30, 2020: MUR 25.7m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Overseas Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u>			
Collective Investment Schemes			
28,585	Comgest Growth America Fund	44,857	5.6%
1,327	Comgest Growth Asia PAC Ex-Japan USD	1,986	0.2%
17,403	Comgest Growth Asia USD	28,045	3.5%
16,409	Comgest Growth Emerging Markets Fund	21,895	2.7%
22,255	Comgest Growth Europe EUR Class Units Cap	33,146	4.1%
7,020	Comgest Growth GEM Promising Companies EUR	7,417	0.9%
5,032	Comgest Growth Greater China A Class Units	7,956	1.0%
13,077	Comgest Growth Greater Europe Opportunities Fund	27,569	3.4%
5,565	Comgest Growth India Fund	7,662	1.0%
23,771	Comgest Growth Japan Fund	39,277	4.9%
8,888	Comgest Growth Latin America USD	9,021	1.1%
13,621	Comgest Growth World Fund	19,532	2.4%
4,475	Diversified Growth Company Stock Selection A EUR	-	0.0%
13,404	Investec Global Strategy Fund - American Equity Fund 'A'	29,040	3.6%
8,181	Investec Global Strategy Fund - European Equity A USD ACC	10,973	1.4%
600	Investec Global Strategy Fund – Global Energy Fund	654	0.1%
6,679	Investec Global Strategy Fund – Global Gold Fund 'A' Inc	9,443	1.2%
6,692	Investec Global Strategy Fund - Global Natural Resources A ACC	9,183	1.1%
12,628	Investec Global Strategy Fund - Global Strategic Equity Fund	24,111	3.0%
10,305	Investec Global Strategy Fund UK Alpha A Inc Gross GBP	12,759	1.6%
189	JSS Investmentfonds - JSS Emergingsar Global A (USD) Inc	-	0.0%
-	JSS Sustainable Equity - Global Thematic-P EUR D	7,467	0.9%
4,314	JSS Investmentfonds - JSS Equisar Global (EUR)	-	0.0%
12,942	Sarasin Food and Agriculture Opportunities Class A Fund GBP	21,226	2.6%
27,123	Seilern Stryx America - F USD	44,967	5.6%
15,684	Vestathena Hanseatique-A	25,717	3.2%
-	Sarasin Sicav Emergingsar - Global (USD) Income Shares	226	0.0%
-	Stock Selection A Eur - Notz Stucki	7,120	0.9%
286,169	TOTAL COLLECTIVE INVESTMENT SCHEMES	451,249	56.0%
Quoted Overseas Equities			
2,669	Global X Longevity Thematic ETF	11,553	1.4%
2,943	Global X Millennials Thematic ETF	14,464	1.8%
10,484	iShares Core S&P 500 Index Fund	16,072	2.0%
8,924	iShares Emerging Markets High Yield Bond ETF	9,432	1.2%
8,764	iShares Gold Trust Fund	11,988	1.5%
15,629	iShares Global REIT ETF	16,959	2.1%
16,991	iShares Listed Private Equity UCITS ETF	24,163	3.0%
5,098	iShares MSCI Emerging Markets ETF	7,197	0.9%
9,693	iShares MSCI Frontier 100 ETF	10,961	1.4%
7,243	iShares Russell 2500 ETF	11,434	1.4%
10,268	iShares S&P Europe 350 Index Fund	-	0.0%
-	iShares Europe ETF	13,295	1.7%
11,095	Pictet Emerging Markets P USD	18,185	2.3%
13,779	Pictet Robotics P USD	31,930	4.0%
6,267	Pictet Sicav High Dividend Selection HP USD	-	0.0%
-	Pictet Smart City	8,929	1.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Overseas Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
8,725	Vaneck Vectors Africa Index ETF	9,426	1.2%
-	WisdomTree Brent Crude Oil	7,194	0.9%
-	WisdomTree WTI Crude Oil	7,129	0.9%
138,572	TOTAL QUOTED OVERSEAS EQUITIES	230,311	28.8%
	Quoted Foreign Fixed Income Securities		
3,557	Adani Ports AND - 19-Jan-2022	-	0.0%
3,567	African Export-Import Bank - 20-Jun-2024	-	0.0%
-	ARES CAP - 10-Jun-2024	8,288	1.0%
5,934	Banque Ouest Africaine De Developpement - 05-Jun-2021	-	0.0%
6,215	Commerzbank - 19-Sep-2023	-	0.0%
-	Ecobank Transnational - 18-Apr-2024	1,706	0.2%
7,176	General Motors - 14-Jan-2022	-	0.0%
3,018	Seplat Petroleum Development Co Plc - 01-Apr-2023	-	0.0%
2,605	Standard Chartered - 25-Jan-2022	-	0.0%
7,293	The Royal Bank of Scotland - 15-Dec-2022	-	0.0%
-	REC LTD- 3.375% - 25-Jul-2024	8,030	1.0%
-	4.75% INDIAN OIL CORP LTD - 16-Jan-2024	5,041	0.6%
39,365	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	23,065	2.8%
446	Interest Receivable on Non-Current Assets	261	0.0%
464,552	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	704,886	87.6%
	Current Assets – Financial Assets at Fair Value through Profit or Loss		
	Quoted Foreign Fixed Income Securities		
5,652	Arab Republic of Eqypt Linked Notes - 19-Aug-2019	-	0.0%
-	African Export Import Bank 4PCT - 24-May-2021	8,062	1.0%
6,066	Braskem Finance Ltd Note - 07-May-2020	-	0.0%
	Standard Chartered - 25-Jan-2022	2,893	0.4%
7,145	ICICI Bank Ltd Dubai - 18-Mar-2020	-	0.0%
6,310	Nigeria T-Bill Linked Notes - 10-Feb-2020	-	0.0%
-	EGYPT TREASURY BILL- 05-Jul-2021	8,078	1.0%
-	2.125% QNB FINANCE LTD - 07-Sep-2021	8,135	1.0%
-	5.50% BOAD - 06-May-2021	6,465	0.8%
4,635	State Bank India/London - 06-Apr-2020	-	0.0%
-	State Bank India/London - 16-Feb-2021	-	0.0%
29,808	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	33,633	4.2%
857	Interest Receivable on Current Assets	1,026	0.1%
857	Overseas Fixed Income	1,026	0.1%
30,665	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	34,659	4.3%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Overseas Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
495,217	TOTAL MARKET VALUE OF INVESTMENTS	739,545	91.9%
22,695	OTHER ASSETS AND LIABILITIES	63,185	7.9%
<u>517,912</u>	NET ASSETS	<u>802,730</u>	<u>100.0%</u>
Currency Profile			
1	AUD	1	0.0%
67,608	EUR	110,297	13.8%
26,854	GBP	33,985	4.2%
23,771	JPY	39,277	4.9%
4,993	MUR	27,476	3.4%
394,685	USD	591,694	73.7%
<u>517,912</u>	NET ASSETS	<u>802,730</u>	<u>100.0%</u>

At March 31, 2021, 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 38.8m (June 30, 2020: MUR 25.6m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
495,217	Level 1	739,545	92.1%
<u>495,217</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>739,545</u>	<u>92.1%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 74m (June 30, 2020: MUR 49.5m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 142k higher/ lower (June 30, 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 2.125% and 9.50% and maturity dates ranging from May 06, 2021 to Jul 25, 2024.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Bond & Currency Fund

Schedule of Investments as at

Jun-2020 Market Value (USD'000)	Security Description	Mar-2021 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	-	0.0%
164	Ecobank Transnational - 18-Apr-2024	175	2.7%
459	QNB Finance Ltd - 07-Sep-2021	-	0.0%
197	Standard Chartered - 25-Jan-2022	-	0.0%
-	REPUBLIC OF INDONESIA - 08-Jan-2026	227	3.4%
-	Seagate HDD Cayman - 01-Jan-2025	473	7.2%
-	United Bank for Africa - 08-Jun-2022	520	7.9%
-	ARES CAP - 4.200% - 10-Jun-2024	470	7.1%
-	REC LTD- 3.375% - 25-Jul-2024	450	6.8%
-	INDIAN OIL CORP LTD - 16-Jan-2024	499	7.6%
-	Africa Finance Corp - 4.375% - 17-Apr-2026	381	5.8%
-	National Fuel Gas Co - 5.20% - 15-Jul-2025	620	9.4%
-	US TREASURY BILLS - 0.875% - 15-Nov-2030	597	9.1%
1,052		4,412	67.0%
15	Interest Receivable on Non-Current Assets	54	0.8%
1,067	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	4,466	67.8%
<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	394	6.0%
461	Banque Ouest Africaine De Developpement - 05-Jun-2021	-	-
508	EI SUKUK CO LTD- 31-May-2021	502	7.6%
206	IBQ Finance - 25-Nov-2020	-	-
-	Standard Chartered - 25-Jan-2022	193	3.0%
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	-	-
481	Sinopec GRP Overseas Development 2017 Ltd . - 13-Sep-2020	-	-
-	EGYPT TREASURY BILL- 05-Jul-2021	516	7.8%
-	Banque Ouest Africaine De Developpement - 06-May-2021	450	6.8%
523	Bank of India London - 16-Feb-2021	-	-
3,782	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	2,055	31.2%
54	Interest Receivable on Current Assets	71	1.1%
3,836	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2,126	32.3%
4,903	TOTAL MARKET VALUE OF INVESTMENTS	6,592	100.1%
273	OTHER ASSETS AND LIABILITIES	-9	-0.1%
5,176	NET ASSETS	6,583	100.0%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB Bond & Currency Fund

Schedule of Investments as at

<u>Jun-2020</u> Market Value (USD'000)	<u>Security Description</u>	<u>Mar-2021</u> Market Value (USD'000)	<u>% of Net</u> <u>Assets</u>
<u>Currency Profile</u>			
5,495	USD	6,583	100.0%
-1	MUR	-	-
<u>5,495</u>	<u>NET ASSETS</u>	<u>6,583</u>	<u>100.0%</u>
<u>Fair Value Hierarchy</u>			
4,903	Level 1	6,592	100.1%
<u>4,903</u>	<u>TOTAL MARKET VALUE OF INVESTMENTS</u>	<u>6,592</u>	<u>100.1%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been USD 659k (June 30, 2020: USD 490k) higher/ lower with all other variables held constant.

All foreign fixed income securities have coupon rates ranging between 0.875% and 9.50% and maturity dates ranging from May 06, 2021 to November 15, 2030.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	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	1,909	1.5%
2,417	Investec Emerging Markets Equity A ACC Gross USD	-	-
1,814	Investec Global Strategy Fund GBL Natural Resources A ACC USD	2,572	2.0%
4,041	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	3,433	2.6%
3,362	Pictet Emerging Markets P USD	-	-
16,060	TOTAL COLLECTIVE INVESTMENT SCHEMES	7,914	6.1%
Quoted Overseas Equities			
3,045	iShares Global Aggregate Bond ETF USD	-	-
590	iShares Gold Trust ETF	-	-
3,635	TOTAL QUOTED OVERSEAS EQUITIES	-	-
Quoted Mauritian Equities			
146	Air Mauritius Limited (ordinary)	146	0.1%
1,595	Alteo Limited (ordinary)	2,157	1.7%
419	Ascencia Limited (Class A Shares)	527	0.4%
371	Attitude Property Ltd (ordinary)	340	0.3%
93	Automatic Systems Limited (ordinary)	99	0.1%
47	BlueLife Limited (ordinary)	33	0.0%
446	BMH Ltd (ordinary)	355	0.3%
1,897	Caudan Development Limited (ordinary)	1,693	1.3%
2,116	CIEL Limited (ordinary)	2,736	2.1%
1,286	CIM Financial Services Limited (ordinary)	1,479	1.1%
141	Constance Hotels Services Limited (ordinary)	119	0.1%
1,958	ENL Limited (ordinary A)	1,654	1.3%
32	Excelsior United Development Companies Ltd (ordinary)	43	0.0%
654	Fincorp Investment Limited (ordinary)	603	0.5%
9,961	IBL Ltd (ordinary)	9,047	7.0%
526	Innodis Ltd (ordinary)	532	0.4%
304	Lavastone Ltd (ordinary)	281	0.2%
410	Livestock Feed Limited (ordinary)	470	0.4%
65	Lottotech Ltd (ordinary)	69	0.1%
1,233	Lux Island Resorts Ltd (ordinary)	1,187	0.9%
23	Mauritius Oil Refineries Limited (ordinary)	23	0.0%
19,042	MCB Group Limited (ordinary)	17,711	13.6%
883	MCB Group Limited (Preference)	883	0.7%
1,498	Medine Limited (ordinary)	1,316	1.0%
1,193	MFD Group Limited (ordinary)	1,156	0.9%
1,177	New Mauritius Hotels Limited (ordinary)	963	0.7%
113	New Mauritius Hotels Limited (Preference)	97	0.1%
214	Omnican Limited (ordinary)	206	0.2%
2,404	Phoenix Beverages Limited (ordinary)	2,338	1.8%
2,226	Promotion and Development Limited (ordinary)	1,806	1.4%
2,598	Rogers and Company Limited (ordinary)	2,429	1.9%
4,291	SBM Holdings Ltd (ordinary)	3,881	3.0%
231	Semaris Ltd (ordinary)	193	0.1%
894	Sun Limited (ordinary)	885	0.7%

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
548	Swan Life Ltd (ordinary)	570	0.4%
1,805	Terra Mauricia Ltd (ordinary)	1,837	1.4%
168	The Mauritius Development Investment Trust Co Ltd (ordinary)	155	0.1%
2,442	The United Basalt Products Limited (ordinary)	2,442	1.9%
105	Tropical Paradise Co. Ltd (Ordinary)	84	0.1%
770	United Docks Ltd (ordinary)	1,199	0.9%
66,325	TOTAL QUOTED MAURITIAN EQUITIES	63,744	49.2%
	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	-	-
2,048	Government of Mauritius Bond - 09-Nov-2033	-	-
3,572	Government of Mauritius Bond - 07-Sep-2038	-	-
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	6,101	4.7%
4,789	MCB Group Limited - Senior Unsecured Notes - 22-Jan-2023	4,868	3.7%
3,127	MCB Group Limited - Subordinated Notes - 08-Aug-2023	4,707	3.6%
2,205	Medine Limited (Debenture 3.45% 7yrs notes) - 26-Dec-2025	2,205	1.7%
-	Medine Limited 5.40% - 26-Dec-2023	1,800	1.4%
	4.75% New Mauritius Hotels Ltd. - 15-Nov-2022	2,820	2.2%
	5.40% New Mauritius Hotels Ltd. - 15-Nov-2024	2,430	1.9%
476	SBM Holdings Ltd (Debenture 3.2% Class A 1 Bonds)- 10-Mar-2024	6,866	5.3%
-	La Sablonniere-FLRN-01-MUR-10Y - 11-Jan-2029	3,000	2.3%
1,096	Southern Cross Tourist Co Ltd - 14-Jun-2023	1,095	0.8%
3,976	Sun Limited (Debenture 6% FRNMUR5Y Notes) - 04-Nov-2021	-	-
760	Sun Limited (Debenture 6 FRNMUR5Y Notes) - 04-Nov-2023	765	0.6%
1,000	Omnicanne Holdings (La Baraque) Thermal Energy - 03-Jun-2027	2,217	1.7%
-	Omnicanne La Baraque Thermal Energy Repo - BOM1.0 - 31-Jul-2022	2,250	1.7%
-	Omnicanne Logistics Op Ltd-4.00%-3Y - 29-Dec-2023	3,000	2.3%
30,143	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	45,123	34.7%
338	Interest Receivable on Non-Current Assets	419	0.3%
	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
116,639		117,338	90.4%
	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	-	-
380	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	-	-
2,344	3.5% ZENITH CROSS ASSET - 24-Jan-2022	3,172	2.4%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2025 Target Date Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
569	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	3,172	2.4%
	Unquoted Mauritian Securities		
2,876	Omnicanne Limited - 08-Jun-2021	2,883	2.2%
	Sun Limited - 5YRFIX - 6%p.a - 04-Nov-2021 - FRNMUR5Y	4,075	3.1%
-	TOTAL UNQUOTED MAURITIAN SECURITIES	6,958	5.3%
15	Interests Receivable on Current Assets	183	0.1%
584	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	10,313	7.8%
	Current Assets – Receivables		
167	Dividends Receivable on Non-Current Assets	9	0.0%
167	TOTAL CURRENT ASSETS – RECEIVABLES	9	0.0%
117,390	TOTAL MARKET VALUE OF INVESTMENTS	127,660	98.2%
448	OTHER ASSETS AND LIABILITIES	2,319	1.8%
117,838	NET ASSETS	129,979	100.0%
	Currency Profile		
103,391	MUR	121,484	93.5%
19,667	USD	8,495	6.5%
123,058	NET ASSETS	129,979	100.0%

At March 31, 2021, 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 30, 2020: MUR 1m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
112,472	Level 1	120,564	92.7%
-	Level 2	6,958	5.4%
138	Level 3	138	0.1%
112,610	TOTAL MARKET VALUE OF INVESTMENTS	127,660	98.2%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 12.8m (June 2020: MUR 11.7m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 121k higher/ lower (June 2020: MUR 78k), 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 June 08, 2021 to January 11, 2029.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
Non-Current Assets – Financial Assets at Fair Value through Profit or Loss			
Collective Investment Schemes			
2,019	Comgest Growth Emerging Markets Fund	2,589	1.9%
834	Comgest Growth GEM Promising Companies EUR	1,023	0.8%
2,160	Comgest Growth Greater China A Class Units	4,195	3.1%
1,217	Comgest Growth India Fund	2,750	2.0%
2,014	Comgest Growth Greater Europe Opportunities Fund	2,652	2.0%
1,466	Investec Emerging Markets Equity A Acc	2,021	1.5%
2,444	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,077	1.5%
1,130	Investec Global Strategy Fund - GBL Natural Resources A ACC	1,602	1.2%
2,040	Pictet Emerging Markets P USD	4,445	3.3%
2,050	Pictet Robotics P USD	2,892	2.2%
-	Stryx World	1,325	1.0%
2,286	Threadneedle Global Emerging Markets Equity Fund	3,269	2.4%
19,660	TOTAL COLLECTIVE INVESTMENT SCHEMES	30,840	22.9%
Quoted Overseas Equities			
2,223	iShares Gold Trust ETF	2,151	1.6%
1,632	iShares MSCI EAFE ETF	2,057	1.5%
1,494	iShares MSCI Frontier 100 ETF	1,841	1.4%
236	UBS CMCI Composite SF UCITS ETF	319	0.2%
1,280	Vaneck Vectors Africa Index ETF	1,660	1.2%
564	WisdomTree Brent Crude Oil ETF	845	0.6%
568	WisdomTree WTI Crude Oil ETF USD	843	0.6%
1,175	iShares Core S&P 500 ETF (USD)	1,527	1.1%
-	iShares U.S Industrials ETF	666	0.5%
9,172	TOTAL QUOTED OVERSEAS EQUITIES	11,909	8.7%
Quoted Mauritian Equities			
91	Air Mauritius Limited (ordinary)	91	0.1%
2,388	Alteo Limited (ordinary)	3,228	2.4%
85	Automatic Systems Limited (ordinary)	90	0.1%
365	Ascencia Limited (Class A Shares)	459	0.3%
164	Attitude Property Ltd (ordinary)	150	0.1%
51	BlueLife Limited (ordinary)	37	0.0%
285	BMH Ltd (ordinary)	227	0.2%
1,747	Caudan Development Limited (ordinary)	1,650	1.2%
2,304	CIEL Limited (ordinary)	3,165	2.4%
819	CIM Financial Services Limited (ordinary)	942	0.7%
184	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	179	0.1%
59	Constance Hotels Services Limited (ordinary)	50	0.0%
2,527	ENL Limited (Ordinary A)	2,975	2.2%
20	Excelsior United Development Companies Ltd (ordinary)	27	0.0%
807	Fincorp Investment Limited (ordinary)	745	0.6%
9,551	IBL Ltd (ordinary)	9,564	7.1%
952	Innodis Ltd (ordinary)	964	0.7%
194	Lavastone Ltd (ordinary)	355	0.3%
185	Livestock Feed Limited (ordinary)	212	0.2%
82	Lottotech Ltd (ordinary)	87	0.1%
1,249	Lux Island Resorts Ltd (ordinary)	1,202	0.9%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
313	Mauritius Oil Refineries Limited (ordinary)	359	0.3%
17,722	MCB Group Limited (ordinary)	26,429	19.7%
260	MCB Group Limited (Preference)	260	0.2%
-	MUA Ltd	894	0.7%
2,044	Medine Limited (ordinary)	1,796	1.3%
716	MFD Group Limited (ordinary)	694	0.5%
266	NewGold Issuer Limited (securities)	264	0.2%
965	New Mauritius Hotels Limited (ordinary)	1,308	1.0%
519	Omnicanne Limited (ordinary)	501	0.4%
4,199	Phoenix Beverages Limited (ordinary)	4,441	3.3%
3,070	Promotion and Development Limited (ordinary)	3,712	2.8%
2,070	Rogers and Company Limited (ordinary)	2,556	1.9%
4,002	SBM Holdings Ltd (ordinary)	4,013	3.0%
189	Semaris Ltd (ordinary)	338	0.3%
1,284	Sun Limited (ordinary)	1,699	1.3%
674	Swan Life Ltd (ordinary)	700	0.5%
2,217	Terra Mauricia Ltd (ordinary)	2,256	1.7%
72	The Mauritius Development Investment Trust Co Ltd (ordinary)	66	0.0%
2,981	The United Basalt Products Limited (ordinary)	3,170	2.4%
62	Tropical Paradise Co. Ltd (Ordinary)	49	0.0%
1,266	United Docks Ltd (ordinary)	2,332	1.7%
2,220	Vivo Energy Mauritius Limited (ordinary)	2,269	1.7%
71,220	TOTAL QUOTED MAURITIAN EQUITIES	86,505	64.6%
	Unquoted Mauritian Equities		
115	The Lux Collective Ltd	115	0.1%
115	TOTAL UNQUOTED MAURITIAN EQUITIES	115	0.1%
	Quoted Mauritian Fixed Income Securities		
249	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	266	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	-	-
1,193	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	396	0.3%
12	Interest Receivable on Non-Current Assets	12	0.0%
101,372	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	129,777	96.6%
	Current Assets – Financial Assets at Fair Value through Profit or Loss		

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2030 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value (MUR'000)	Security Description	Market Value (MUR'000)	% of Net Assets
	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	-	-
-	CIEL Ltd - 3.4% - 30-Jun-2021	1,000	0.7%
-	Sun Limited (Debenture 6% FRNMUR5Y Notes) - 04-Nov-2021	840	0.6%
314	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	1,840	1.30%
2	Interest Receivable on Current Assets	26	-
316	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,866	1.3%
	Current Assets – Receivables		
180	Dividends Receivable on Non-Current Assets	-	-
180	TOTAL CURRENT ASSETS – RECEIVABLES	-	0.0%
101,868	TOTAL MARKET VALUE OF INVESTMENTS	131,643	97.9%
12,393	OTHER ASSETS AND LIABILITIES	2,681	2.1%
114,261	NET ASSETS	134,324	100.0%
	Currency Profile		
84,621	MUR	89,853	66.9%
3,425	EUR	4,283	3.2%
26,215	USD	40,188	29.9%
114,261	NET ASSETS	134,324	100.0%

At March 31, 2021, 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 2.2m (June 30, 2020: MUR 1.5.0m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
101,753	Level 1	131,528	97.8%
-	Level 2	-	-
115	Level 3	115	0.1%
101,868	TOTAL MARKET VALUE OF INVESTMENTS	131,643	97.9%

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 13.2m (June 30, 2020: MUR 10.2m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 6k higher/ lower (June 30, 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 3.20% and 6.00% and maturity dates ranging from June 30, 2021 to April 07, 2032.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	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	3,023	2.1%
860	Comgest Growth GEM Promising Companies EUR	1,056	0.7%
2,558	Comgest Growth Greater China A Class Units	4,763	3.4%
2,174	Comgest Growth Greater Europe Opportunities Fund	2,864	2.0%
1,541	Comgest Growth India Fund	3,335	2.4%
1,365	Investec Emerging Markets Equity A Acc Gross USD	1,882	1.3%
2,278	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,936	1.4%
1,053	Investec Global Strategy Fund - GBL Natural Resources A ACC USD	1,493	1.1%
266	NewGold ETF	264	0.2%
2,411	Pictet Emerging Markets P USD	5,018	3.5%
2,221	Pictet Robotics P USD	3,133	2.2%
-	Stryx World	1,382	1.0%
2,109	Threadneedle Lux - Global Emerging Market Equities 1U - USD	3,013	2.1%
<u>21,193</u>	TOTAL COLLECTIVE INVESTMENT SCHEMES	<u>33,162</u>	<u>23.4%</u>
Quoted Overseas Equities			
1,200	iShares Core S and P 500 Index Fund	1,559	1.1%
2,373	iShares Gold Trust ETF	2,297	1.6%
1,654	iShares MSCI EAFE ETF	2,084	1.5%
1,576	iShares MSCI Frontier 100 ETF	1,942	1.4%
-	iShares U.S Industrials ETF	700	0.5%
249	UBS CMCI Composite SF UCITS ETF	336	0.2%
1,369	Vaneck Vectors Africa Index ETF	1,775	1.3%
573	WisdomTree Brent Crude Oil ETF	858	0.6%
575	WisdomTree WTI Crude Oil ETF USD	855	0.6%
<u>9,569</u>	TOTAL QUOTED OVERSEAS EQUITIES	<u>12,406</u>	<u>8.8%</u>
Quoted Mauritian Equities			
88	Air Mauritius Limited (ordinary)	88	0.1%
2,783	Alteo Limited (ordinary)	3,763	2.7%
85	Automatic Systems Limited (ordinary)	90	0.1%
291	Ascencia Limited (Class A Shares)	366	0.3%
150	Attitude Property Ltd (ordinary)	138	0.1%
47	BlueLife Limited (ordinary)	250	0.2%
320	BMH Ltd (ordinary)	255	0.2%
1,787	Caudan Development Limited (ordinary)	1,685	1.2%
2,296	CIEL Limited (ordinary)	3,176	2.2%
1,199	CIM Financial Services Limited (ordinary)	1,379	1.0%
190	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	184	0.1%
54	Constance Hotels Services Limited (ordinary)	46	0.0%
2,584	ENL Limited (ordinary A)	3,036	2.1%
23	Excelsior United Development Companies Ltd (ordinary)	31	0.0%
840	Fincorp Investment Limited (ordinary)	775	0.5%
11,634	IBL Ltd (ordinary)	11,233	7.9%
1,344	Innodis Ltd (ordinary)	1,362	1.0%
284	Lavastone Ltd (ordinary)	398	0.3%
725	Livestock Feed Limited (ordinary)	831	0.6%
82	Lottotech Ltd (ordinary)	87	0.1%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
1,873	Lux Island Resorts Ltd (ordinary)	2,018	1.4%
310	Mauritius Oil Refineries Limited (ordinary)	370	0.3%
18,791	MCB Group Limited (ordinary)	27,549	19.4%
242	MCB Group Limited (Preference)	242	0.2%
-	MUA Ltd	913	0.6%
2,033	Medine Limited (ordinary)	1,787	1.3%
1,288	MFD Group Limited (ordinary)	1,248	0.9%
957	New Mauritius Hotels Limited (ordinary)	1,531	1.1%
521	Omicane Limited (ordinary)	503	0.4%
3,880	Phoenix Beverages Limited (ordinary)	4,967	3.5%
3,111	Promotion and Development Limited (ordinary)	3,821	2.7%
2,275	Rogers and Company Limited (ordinary)	3,160	2.2%
4,064	SBM Holdings Ltd (ordinary)	4,076	2.9%
305	Semaris Ltd (ordinary)	335	0.2%
1,285	Sun Limited (ordinary)	1,892	1.3%
677	Swan Life Ltd (ordinary)	703	0.5%
2,241	Terra Mauricia Ltd (ordinary)	2,581	1.8%
64	The Mauritius Development Investment Trust Co Ltd (ordinary)	59	0.0%
2,966	The United Basalt Products Limited (ordinary)	3,094	2.1%
58	Tropical Paradise Co. Ltd (ordinary)	46	0.0%
1,613	United Docks Ltd (ordinary)	2,970	2.1%
1,889	Vivo Energy Mauritius Limited (ordinary)	1,927	1.4%
77,249	TOTAL QUOTED MAURITIAN EQUITIES	94,965	67.0%
	Unquoted Mauritian Equities		
118	The Lux Collective Ltd	118	0.1%
118	TOTAL UNQUOTED MAURITIAN EQUITIES	118	0.1%
	Quoted Mauritian Fixed Income Securities		
250	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	266	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	416	0.3%
4	Interest Receivable on Non-Current Assets	11	0.0%
108,525	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	141,078	99.6%
	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	-	-
190	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	-	-
307	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	-	-

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2035 Target Date Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
2	Interest Receivable on Current Assets	-	-
309	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	-	0.0%
<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	141,078	99.6%
6,518	OTHER ASSETS AND LIABILITIES	623	0.4%
115,558	NET ASSETS	141,701	100.0%
<u>Currency Profile</u>			
83,361	MUR	94,799	66.9%
3,661	EUR	4,580	3.2%
28,536	USD	42,322	29.9%
115,558	NET ASSETS	141,701	100.0%

At March 31, 2021, 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 2.3m (June 30, 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	140,960	99.5%
-	Level 2	-	-
118	Level 3	118	0.1%
109,040	TOTAL MARKET VALUE OF INVESTMENTS	141,078	99.6%

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 14.1m (June 30, 2020: MUR 10.9m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 1k higher/ lower (June 30, 2020: 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 3.20% and 5.76% and maturity dates ranging from March 10, 2024 to April 07, 2032.

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

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	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	4,904	2.0%
1,297	Comgest Growth GEM Promising Companies EUR	1,592	0.6%
4,120	Comgest Growth Greater China A Class Units	7,866	3.2%
5,672	Comgest Growth Greater Europe Opportunities	7,471	3.0%
2,403	Comgest Growth India Fund	5,330	2.2%
2,029	Investec Emerging Markets Equity A Acc Gross USD	2,798	1.1%
1,600	Investec Global Strategy Fund - GBL Natural Resources A ACC USD	2,268	0.9%
3,372	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,865	1.2%
3,825	Pictet Emerging Markets P USD	8,150	3.3%
3,503	Pictet Robotics P USD	4,940	2.0%
-	Stryx World	2,385	1.0%
3,111	Threadneedle Lux - Global Emerging Market Equities 1U - USD	4,447	1.8%
34,755	TOTAL COLLECTIVE INVESTMENT SCHEMES	55,016	22.3%
Quoted Overseas Equities			
2,004	iShares Core S and P 500 Index Fund	2,604	1.1%
3,569	iShares Gold Trust ETF	3,454	1.4%
2,585	iShares MSCI EAFE ETF	3,258	1.3%
2,407	iShares MSCI Frontier 100 ETF	2,967	1.2%
-	iShares U.S Industrials ETF	1,221	0.5%
319	UBS CMCI Composite SF UCITS ETF	431	0.2%
2,090	Vaneck Vectors Africa Index ETF	2,709	1.1%
974	WisdomTree Brent Crude Oil ETF	1,458	0.6%
981	WisdomTree WTI Crude Oil ETF USD	1,456	0.6%
14,929	TOTAL QUOTED OVERSEAS EQUITIES	19,558	8.0%
Quoted Mauritian Equities			
123	Air Mauritius Limited (ordinary)	123	0.0%
4,245	Alteo Limited (ordinary)	5,739	2.3%
393	Ascencia Limited (Class A Shares)	495	0.2%
187	Attitude Property Ltd (ordinary)	171	0.1%
254	Automatic Systems Limited (ordinary)	270	0.1%
76	BlueLife Limited (ordinary)	402	0.2%
515	BMH Ltd (ordinary)	410	0.2%
2,844	Caudan Development Limited (ordinary)	2,678	1.1%
3,552	CIEL Limited (ordinary)	4,953	2.0%
1,829	CIM Financial Services Limited (ordinary)	2,104	0.9%
359	CIE Des Villages De Vacances De L'Isle De France Ltee (ordinary)	1,401	0.6%
64	Constance Hotels Services Limited	54	0.0%
4,056	ENL Limited (ordinary A)	6,333	2.6%
22	Excelsior United Development Companies Ltd (ordinary)	30	0.0%
1,357	Fincorp Investment Limited (ordinary)	1,251	0.5%
20,148	IBL Ltd (ordinary)	18,965	7.7%
1,954	Innodis Ltd (ordinary)	2,121	0.9%
452	Lavastone Ltd (ordinary)	646	0.3%
896	Livestock Feed Limited (ordinary)	1,028	0.4%
82	Lottotech Ltd (ordinary)	87	0.0%
2,640	Lux Island Resorts Ltd (ordinary)	3,322	1.3%

MCB UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun - 2020		Mar 2021	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
515	Mauritius Oil Refineries Limited (ordinary)	594	0.2%
30,988	MCB Group Limited (ordinary)	47,645	19.3%
304	MCB Group Limited (Preference)	304	0.1%
-	MUA Ltd	2,400	1.0%
3,473	Medine Limited (ordinary)	3,336	1.4%
2,918	MFD Group Limited (ordinary)	3,215	1.3%
274	NewGold Issuer Limited (securities)	272	0.1%
1,587	New Mauritius Hotels Limited (ordinary)	2,472	1.0%
-	New Mauritius Hotels Ltd (Preference)	770	0.3%
875	Omnicanne Limited (ordinary)	1,066	0.4%
6,815	Phoenix Beverages Limited (ordinary)	7,820	3.2%
5,625	Promotion and Development Limited (ordinary)	6,539	2.7%
3,443	Rogers and Company Limited (ordinary)	5,363	2.2%
7,727	SBM Holdings Ltd (ordinary)	7,748	3.1%
505	Semaris Ltd (ordinary)	597	0.2%
2,002	Sun Limited (ordinary)	2,968	1.2%
939	Swan Life Ltd (ordinary)	976	0.4%
3,784	Terra Mauricia Ltd (ordinary)	4,302	1.7%
83	The Mauritius Development Investment Trust Co. Ltd (ordinary)	77	0.0%
4,940	The United Basalt Products Limited (ordinary)	5,184	2.1%
75	Tropical Paradise Co. Ltd (ordinary)	60	0.0%
2,452	United Docks Ltd (ordinary)	4,516	1.8%
3,330	Vivo Energy Mauritius Limited (ordinary)	3,400	1.4%
128,702	TOTAL QUOTED MAURITIAN EQUITIES	164,207	66.5%
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	399	0.3%
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	-	0.0%
978	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	529	0.4%
10	Interest Receivable on Non-Current Assets	17	0.0%
179,551	TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	239,504	97.3%
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	-	-
190	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	-	-
-	Sun Limited (Debenture 6% FRNMUR5Y Notes) - 04-Nov-2021	492	0.2%
-	CIEL Ltd 3.4% - 30-Jun-2021	3,000	1.2%
360	TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES	3,492	1.4%
2	Interest Receivable on Current Assets	29	-

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2021

MCB 2040 Target Date Fund

Schedule of Investments as at

Jun - 2020 Market Value (MUR'000)	Security Description	Mar 2021 Market Value (MUR'000)	% of Net Assets
362	TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	3,521	1.4%
346	Current Assets – Receivables	-	-
346	Dividends Receivable on Non-Current Assets	-	-
346	TOTAL CURRENT ASSETS – RECEIVABLES	-	-
180,259	TOTAL MARKET VALUE OF INVESTMENTS	243,025	98.7%
16,889	OTHER ASSETS AND LIABILITIES	3,234	1.3%
197,148	NET ASSETS	246,259	100.0%
Currency Profile			
144,197	MUR	167,968	68.2%
7,991	EUR	10,139	4.1%
44,960	USD	68,152	27.7%
197,148	NET ASSETS	246,259	100.0%

At March 31, 2021, 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 3.9m (June 30, 2020: MUR 2.6m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy			
153,921	Level 1	242,848	98.6%
5,212	Level 2	-	-
177	Level 3	177	0.1%
159,310	TOTAL MARKET VALUE OF INVESTMENTS	243,025	98.7%

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 24.3.0m (June 30, 2020: MUR 18m) higher/ lower with all other variables held constant.

At March 31, 2021, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net loss before taxation would have been MUR 10k higher/ lower (June 30, 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 3.20% and 6.00% and maturity dates ranging from June 30, 2021 to April 07, 2032.

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

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

Average exchange rates:	MUR
AUD	30.8350
EUR	47.2400
GBP	55.3900
JPY	36.3950
USD	40.4000

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 MARCH 31, 2021

MCB General Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	797,330	806,025	756,859	633,851
Total revenue	7,898	19,604	24,036	17,996
Total expenses	(9,012)	(12,350)	(12,744)	(11,599)
Realised gains for the period/year	1,749	1,002	814	409
Unrealised gains/(losses) for the period/year	73,460	(4,777)	(4,826)	36,686
Total increase from operations	74,095	3,479	7,280	43,492
Distributions from net income	(7,575)	(8,603)	-	(10,562)
Net subscriptions/(liquidations)	9,944	(3,571)	41,886	90,078
Net assets value at	873,794	797,330	806,025	756,859
Number of units outstanding ('000)	24,713	24,435	24,580	23,293
Total Expense Ratio	2.05%	1.99%	1.95%	1.96%
Portfolio turnover rate	6.9%	12.5%	57.4%	39.3%
Closing market price per unit (NAV)	35.36	32.63	32.79	32.49

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB Tracker Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	<u>216,270</u>	<u>310,270</u>	<u>331,548</u>	<u>318,336</u>
Total revenue	764	9,547	10,360	9,018
Total expenses	(1,823)	(3,465)	(4,107)	(4,242)
Realised (losses) for the period/year	(2,646)	(14,180)	(337)	(1,210)
Unrealised (losses)/ gains for the period/year	(10,419)	(61,229)	(14,221)	10,755
Total (decrease)/ increase from operations	<u>(14,124)</u>	<u>(69,327)</u>	<u>(8,305)</u>	<u>14,321</u>
Distributions from net income	-	(7,071)	(5,504)	(5,330)
Net subscriptions/ (liquidations)	3,334	(17,602)	(7,469)	4,221
Net assets value at	<u><u>205,480</u></u>	<u><u>216,270</u></u>	<u><u>310,270</u></u>	<u><u>331,548</u></u>
Number of units outstanding ('000)	9,270	9,136	9,697	9,932
Total Expense Ratio	1.23%	1.25%	1.27%	1.28%
Portfolio turnover rate	15.5%	10.7%	6.2%	14.2%
Closing market price per unit (NAV)	22.17	23.68	32.00	33.38

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB Yield Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	2,037,074	1,223,034	1,087,911	695,653
Total revenue	66,511	83,694	61,200	53,535
Total expenses	(20,848)	(22,745)	(18,984)	(16,627)
Realised gains/ (losses) for the period/year	418	24,774	1,218	(317)
Unrealised (losses)/gains for the period/year	(10,710)	127,027	(11,069)	17,158
Total increase from operations	35,371	212,750	32,365	53,749
Distributions from net income	(62,984)	(50,263)	(21,550)	(47,860)
Net subscriptions	354,900	651,553	124,308	386,369
Net assets value at	2,364,361	2,037,074	1,223,034	1,087,911
Number of units outstanding ('000)	162,545	138,198	90,838	81,538
Total Expense Ratio	1.24%	1.28%	1.33%	1.33%
Portfolio turnover rate	0.3%	46.3%	43.8%	46.6%
Closing market price per unit (NAV)	14.55	14.74	13.46	13.34

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB Domestic Equities Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	197,302	255,755	266,041	219,651
Total revenue	617	7,423	10,269	7,061
Total expenses	(1,954)	(3,493)	(4,023)	(3,707)
Realised (losses)/ gains for the period/year	(110)	(1,179)	(881)	-
Unrealised (losses)/ gains for the period/year	(8,679)	(57,934)	(19,509)	11,554
Total (decrease)/ increase from operations	(10,126)	(55,183)	(14,144)	14,908
Distributions from net income	-	(4,539)	(4,023)	(3,776)
Net subscriptions	650	1,269	7,881	35,258
Net assets value at	187,826	197,302	255,755	266,041
Number of units outstanding ('000)	5,017	5,005	4,985	4,852
Total Expense Ratio	1.44%	1.46%	1.49%	1.51%
Portfolio turnover rate	-6.3%	-6.5%	1.3%	-6.6%
Closing market price per unit (NAV)	37.44	39.43	51.3	54.83

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB Overseas Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	646,001	517,912	521,016	424,497
Total revenue	4,524	8,794	7,375	5,725
Total expenses	(7,931)	(9,689)	(8,574)	(7,873)
Realised (losses)/gains for the period/year	(4,362)	3,267	281	1,358
Unrealised gains for the period/year	155,063	74,599	26,967	33,812
Total increase from operations	147,294	76,971	26,049	33,022
Distributions from net income	-	-	-	-
Net subscriptions/ (liquidations)	9,435	51,118	(29,153)	63,497
Net assets value at	802,730	646,001	517,912	521,016
Number of units outstanding ('000)	32,753	32,575	29,826	31,747
Total Expense Ratio	2.62%	2.60%	2.69%	2.76%
Portfolio turnover rate	-1.0%	14.4%	24.9%	27.5%
Closing market price per unit (NAV)	24.51	19.84	17.36	16.41

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB Bond & Currency Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	5,494	4,946	6,166	4,750
Total revenue	227	351	378	323
Total expenses	(67)	(85)	(114)	(112)
Realised (losses)/gains for the period/year	(44)	22	129	29
Unrealised (losses)/ gains for the period/year	(41)	(33)	36	(184)
Total increase from operations	75	255	429	56
Distributions from net income	-	-	-	-
Net subscriptions/ (liquidations)	1,014	293	(1,649)	1,360
Net assets value at	6,583	5,494	4,946	6,166
Number of units outstanding ('000)	565	478	452	606
Total Expense Ratio	1.38%	1.40%	1.41%	1.41%
Portfolio turnover rate	246.3%	236.7%	252.1%	124.2%
Closing market price per unit (NAV)	11.65	11.53	10.94	10.17

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB 2025 Target Date Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	<u>123,058</u>	<u>130,346</u>	<u>121,750</u>	<u>101,323</u>
Total revenue	2,108	3,940	4,401	3,068
Total expenses	(1,897)	(2,673)	(2,638)	(2,325)
Realised gains/ (losses) for the period/year	1,150	889	(446)	6
Unrealised (losses)/ gains for the period/year	<u>(1,124)</u>	<u>(16,395)</u>	<u>(5,163)</u>	<u>4,414</u>
Total increase/(decrease) from operations	<u>237</u>	<u>(14,239)</u>	<u>(3,846)</u>	<u>5,163</u>
Distributions from net income	-	-	-	-
Net subscriptions	<u>6,684</u>	<u>6,951</u>	<u>12,442</u>	<u>15,264</u>
Net assets value at	<u><u>129,979</u></u>	<u><u>123,058</u></u>	<u><u>130,346</u></u>	<u><u>121,750</u></u>
Number of units outstanding ('000)	10,417	9,861	9,346	8,460
Total Expense Ratio	2.18%	2.24%	2.27%	2.30%
Portfolio turnover rate	40.9%	32.2%	27.2%	-11.8%
Closing market price per unit (NAV)	12.48	12.48	13.95	14.39

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB 2030 Target Date Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	114,261	100,456	87,029	66,910
Total revenue	893	3,510	3,194	2,112
Total expenses	(1,857)	(2,324)	(1,973)	(1,647)
Realised gains/ (losses) for the period/year	14	(5)	(295)	2
Unrealised gains/(losses) for the period/year	5,595	(15,008)	(4,700)	2,024
Total increase/(decrease) from operations	4,645	(13,827)	(3,774)	2,491
Distributions from net income	-	-	-	-
Net subscriptions	15,418	27,632	17,201	17,628
Net assets value at	134,324	114,261	100,456	87,029
Number of units outstanding ('000)	11,062	9,736	7,581	6,297
Total Expense Ratio	2.37%	2.32%	2.33%	2.36%
Portfolio turnover rate	0.3%	0.9%	-4.0%	1.1%
Closing market price per unit (NAV)	12.14	11.74	13.25	13.82

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB 2040 Target Date Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	<u>197,148</u>	<u>163,852</u>	<u>130,254</u>	<u>91,142</u>
Total revenue	1,867	6,107	5,459	3,113
Total expenses	(3,343)	(3,934)	(3,180)	(2,380)
Realised gains/(losses) for the period/year	15	(6)	(371)	3
Unrealised gains/ (losses) for the period/year	9,856	(24,937)	(7,357)	2,364
Total increase/(decrease) from operations	<u>8,395</u>	<u>(22,770)</u>	<u>(5,449)</u>	<u>3,100</u>
Distributions from net income	-	-	-	-
Net subscriptions	40,716	56,066	39,047	36,012
Net assets value at	<u>246,259</u>	<u>197,148</u>	<u>163,852</u>	<u>130,254</u>
Number of units outstanding ('000)	21,938	18,140	13,355	10,202
Total Expense Ratio	2.48%	2.32%	2.36%	2.35%
Portfolio turnover rate	-1.6%	20.9%	13.8%	-1.1%
Closing market price per unit (NAV)	11.23	10.87	12.27	12.77

MCB UNIT TRUST

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

MCB 2035 Target Date Fund

	9 Months to Mar 31, 2021 (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)
Net assets value at July 01,	115,558	106,226	86,864	62,922
Total revenue	955	3,407	3,479	2,004
Total expenses	(1,923)	(2,428)	(2,063)	(1,583)
Realised gains/ (losses) for the period/year	14	(5)	(275)	3
Unrealised gains/(losses) for the period/year	6,148	(15,715)	(4,860)	2,019
Total increase/(decrease) from operations	5,194	(14,741)	(3,719)	2,443
Distributions from net income	-	-	-	-
Net subscriptions	20,949	24,073	23,081	21,499
Net assets value at	141,701	115,558	106,226	86,864
Number of units outstanding ('000)	11,745	9,932	8,035	6,307
Total Expense Ratio	2.41%	2.29%	2.33%	2.35%
Portfolio turnover rate	0.5%	12.1%	8.3%	2.3%
Closing market price per unit (NAV)	12.06	11.64	13.22	13.77

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