

# MCB Unit Trust

Interim report and accounts

For the period ended March 31, 2020



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## TABLE OF CONTENTS

Directory	2
<hr/>	
The Trust	3
<hr/>	
Manager's Report	5 – 18
<hr/>	
Investment Objectives & Policy	19 – 20
<hr/>	
Financial Statements	21 – 58
<hr/>	
Statement of Financial Highlights	59 – 68
<hr/>	

# 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, 2020:

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

## Members of the CIS Committee

The members of the CIS Committee are as follows:

### Jeremy Paulson-Ellis

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

### Michaël Naameh

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.

### 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.

## Manager's Report

With the outbreak of COVID-19 and its rapid spread across the world, we are living in unprecedented times. Faced with this invisible enemy, many countries have resorted to drastic measures – partial or complete lockdowns to limit the outbreak - which led to extreme volatility in all assets classes as depicted by the VIX Index in Figure 1 below. Volatility has reached record highs in 2020. Oil price fell at levels never seen before and added to the anxiety of investors.



(Source: Bloomberg)

Figure 1: VIX Index

Stock markets have witnessed indiscriminate sell-off with a fall ranging between 30% to 40%. With a disruption in supply chain and worldwide confinement, the world economy will be facing recessionary pressures. In response to this, governments worldwide have been quick to provide support to businesses through enhanced fiscal policies and central banks' relaxed guidelines and loosened monetary policies to support banks and facilitate credit in the economy.

How long will the recovery take will depend on how long the economy is kept in this artificially induced coma. This recession has been created by government decree instructing workers and consumers to stay home which was the most prudent way to halt contagion.

These past weeks of indiscriminate selling has provided a number of opportunities to acquire excellent companies at bargain prices or enter new securities reflecting more irrational panic than earnings downgrade risk. Markets tends to oscillate from one extreme to the other. We have to be courageous and remain disciplined in our investment approach focusing on business fundamentals and their ability to drive through this exceptional period.

We believe that a disciplined, diversified, and far-sighted approach to investing will remain the best way to grow capital over the long term. To this end, we remain committed to our philosophy of investing in high-quality companies with high margins, earnings growth, robust balance sheet, strong cash flow generation capabilities and sound corporate governance structures. Cash is being used very cautiously whilst we await more visibility from business activities and earnings impact though the medium term looks more promising that it was at the beginning of the year.

## Local equity review

Over the quarter ended 31 March 2020, Semdex lost 27.8% whereas Demex lost 7.2% of its value. Turnover for the quarter of March 2020 stood at Rs 4.7 billion for the Official Market and Rs.0.3 million for DEM, with foreign participation accounting for 18.8% and 6.6%, respectively. The quarter was marked by significant outflows as the Covid-19 pandemic weighed down on investor sentiment.

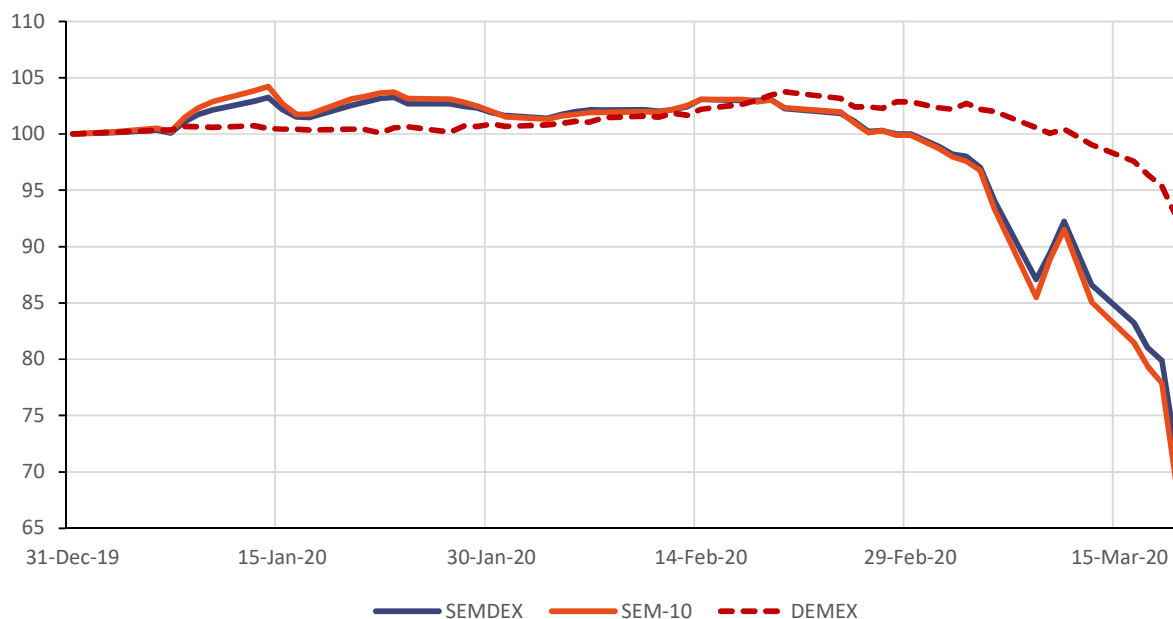
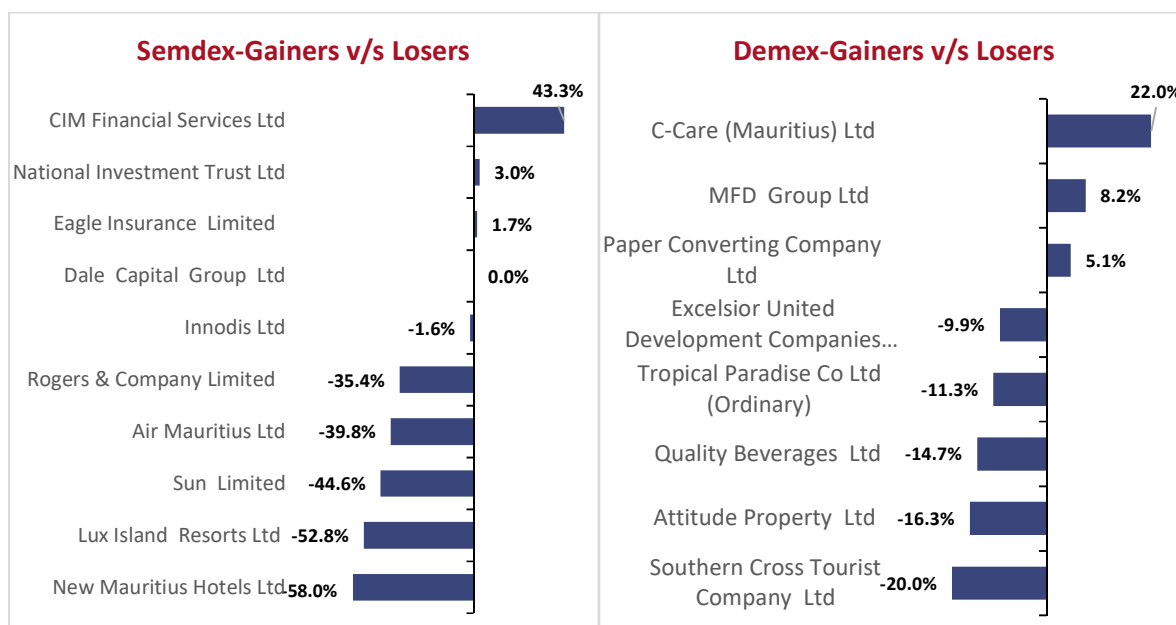


Figure 2: Performance of local indices



(Source: Stock Exchange of Mauritius)

Figure 3: Top gainers and losers for the quarter ended 31 March 2020



Following the Government decree of a national lockdown to mitigate the spread of the COVID-19, the SEM halted its operations as from 20 March 2020, with trading resuming in the first week of April. The SEM also extended the deadline to publish Abridged Audited Accounts for the year ended 31 December 2019 by 1 month until 30 April 2020, and several companies cancelled their Annual Meetings.

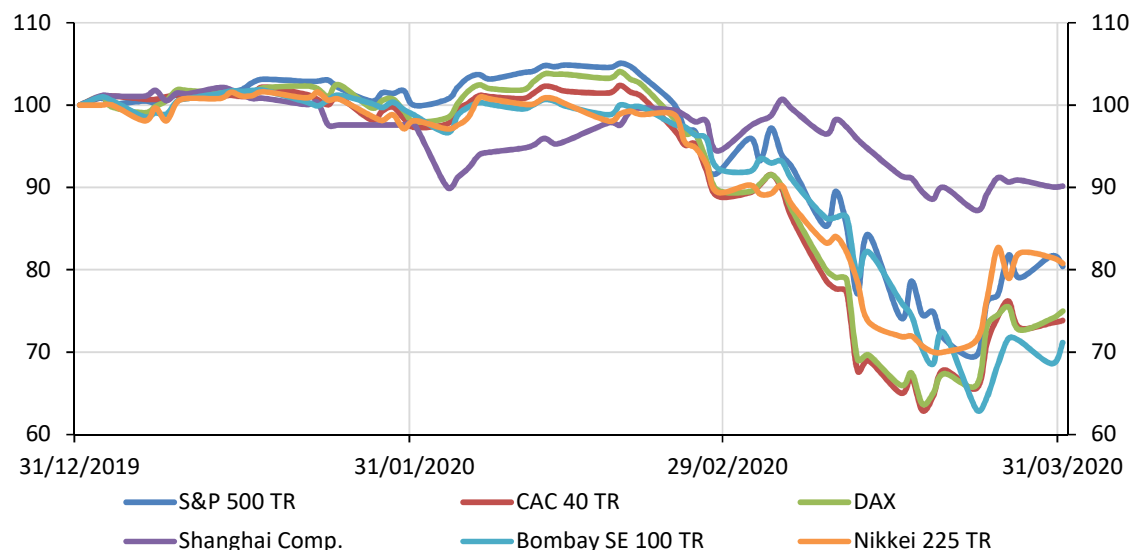
Over the quarter, MCB Group completed the issue and listing of its redeemable convertible non-voting preference shares at a price of Rs.10 each. The Listing Committee approved the Rights Issue of United Docks in the proportion of 4 new ordinary shares for every 7 ordinary shares held as at 19 March 2020. However, the company had to postpone its Rights Issue following the national lockdown.

At the start of the year, MUA Insurance (Kenya) Ltd, announced the signing of a share purchase agreement for the acquisition of 100% of Saham Assurance Company Kenya Ltd, in line with MUA's expansion strategy in East Africa. In terms of other acquisition announcements, ASL intends to acquire a 6.15% stake in RPGG Media Ltd, a UK company owning a Tote licence to offer bets on E-Sports, and MCFI intends to acquire the shares of Suchem Ltd, a subsidiary of Harel Mallac. Moreover, GRIT announced the completion of the acquisition of Club Med Cap Skirring Hotel in Senegal.

The Board of Eagle Insurance intends to de-list the company from the Official Market by the end of the current financial year, given that only 3.9% of company's shares is in public hands, which is below the prescribed limit as per the Listing Rules.

## Foreign equity review

For global equity markets, the first quarter of the new decade can be split almost exactly in half: before and after coronavirus. The year began with investors weathering the threat of war between the United States and Iran, and by mid-February, equity markets were carving out fresh record highs, thanks in part to easier monetary policy. Then came the coronavirus, and the bottom fell out for markets. From its peak on the 12th March to its trough on the 23rd March, the MSCI All Countries World Index (Bloomberg Code : M1WD index) fell 33.7%, before rebounding to end the quarter down 21.4% (in USD terms).



(Source : Bloomberg)

Figure 4: Performance of foreign indices

The World Health Organization (WHO) officially declared the coronavirus outbreak a global pandemic on the 11<sup>th</sup> March and the disease has now spread to nearly all the countries in the world, with more than 2.3 million confirmed cases at the time of writing. Even though the coronavirus outbreak started in China in December 2019, financial markets did not react immediately as there was little information on how long it might last, whether China would be able to quickly contain it and prevent it from

spreading to other countries, and the risks that such a spread would entail for the global economy. As a consequence, the global spread of the outbreak from Asia to Europe and the United States was unexpected in both severity and deepness.

To stop the coronavirus outbreak, containment measures have been rolled out with different strengths and timing with social distancing, national lockdowns and increased supply chain disruptions, which weigh on both demand and supply. Nearly one in three people in the world is now under lockdown, leading to widespread factory and shop closures. Testifying to the gravity of the problem policymakers face, the unemployment rate hitting 20% in April.

Financial markets' reaction to the spread of the virus has been brutal, on mounting uncertainty regarding the safeguarding of lives, livelihood and businesses. Markets witnessed a synchronized sell-off in stocks, bonds and commodities as investors, companies and financial institutions have raced to boost cash in an effort to help buffer themselves from the widening economic damage caused by the virus. Within the equity market, the initial days of the sell-off saw indiscriminate selling with little distinction between sectors or quality among companies.

With the global economy grinding to a halt, there is growing fear of a synchronized sequential severe economic contraction in the coming months. In response to this, policymakers around the world are acting in unison and taking actions to cushion the demand drop, keep illiquid firms solvent and prevent a seizing up in aggregate credit flows. On the monetary policy front, Central Banks rates are back to 2009 levels: the US Federal Reserve has slashed the interest rate by 1% to a range of 0.00% to 0.25%, with Brazil (-0.5%), Indonesia (-0.25%) and India (-0.75%) following suit in the emerging world. Fiscal support has also been massive. The US Government voted a USD 2.2 trillion Covid-19 stimulus package to provide broad support to all segments of the economy, while the ECB announced a EUR 750 billion Pandemic Emergency Purchase Program above the ongoing Asset Purchase Program.

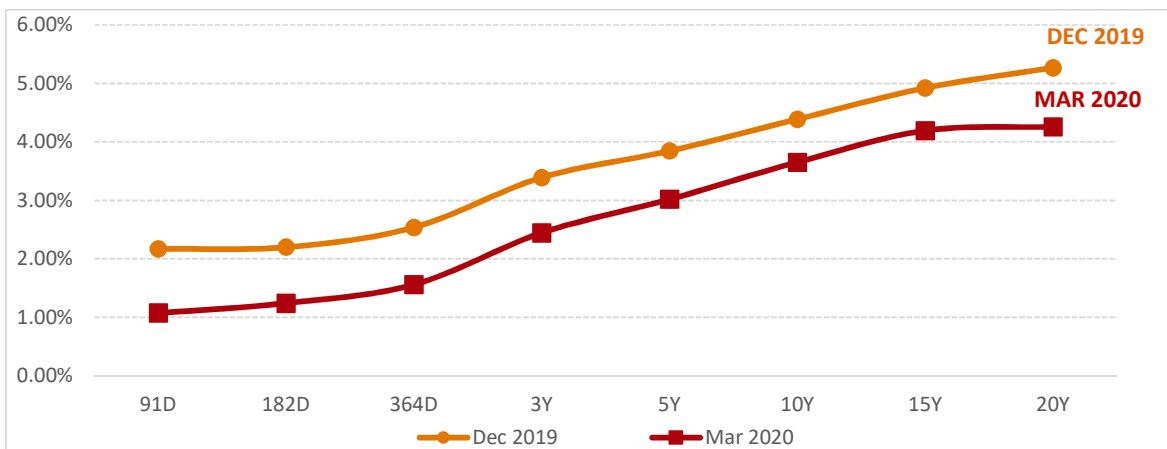
Chinese equities outperformed during the period under review. China, seen as ahead of the curve as it was the first country to record cases of Covid-19, took measures to lock down the city of Wuhan, and the wider province of Hubei. Its measures to contain the spread were deemed a success as the number of active cases of Covid-19 in mainland China appeared to peak in February, and subsequently fell sharply. Moreover, a mixture of interest rate cuts and fiscal measures were also announced, while economic activity began to resume at the end of the quarter.

## Local fixed income review

The Monetary Policy Committee (MPC) of the Bank of Mauritius cut the Key Repo Rate by 50 bps at 2.85% per annum at its meeting held on 10<sup>th</sup> March 2020. The OECD (Organisation for Economic Co-operation and Development) lowered its assessment of global growth for 2020 by half a percentage point to 2.4 per cent amid the outbreak. The IMF projected change of real GDP at -6.8% for 2020. Inflation stood at 2.1% in February, representing an increase of 1.2% since December 2019. The IMF forecasted a change in consumer prices of 4.7% for 2020.

In view of the greater than expected short-term borrowing needs, the Government stepped up its issuance of Government of Mauritius Treasury Bills (GMTBs) in March 2020 in all three tenors. Excess liquidity on the market stood at Rs 22 billion (almost double the amount as at December 2019). Government securities were issued for a total nominal amount of Rs8,000 million. GMTBs amounting to Rs4,800 million were issued against short-term maturing securities of Rs2,000 million. With the excess liquidity on the market, yields went down by 84 basis points (from 2.08% to 1.24%) in the 91-Day tenor, by 96 basis points in the 182-Day tenor to 1.26%, and by 74 basis points (to 1.68%) in the 364-Day tenor.

On the longer term, the Fifteen-Year Inflation-Indexed Government of Mauritius Bonds for an amount of Rs1,500 million were put on tender, but all the bids were rejected as the bid margins were considered as too high. Instead, Fifteen-Year Government of Mauritius Bonds (which was not in the Government's Plan for Issues of Government Securities for the first quarter of 2020) was tendered for Rs1,500 million, and issued at a weighted average yield of 3.79%.



	91D	182D	364D	3Y	5Y	10Y	15Y	20Y
<b>Dec 2019</b>	2.17%	2.20%	2.54%	3.39%	3.85%	4.39%	4.92%	5.27%
<b>Mar 2020</b>	1.07%	1.24%	1.56%	2.45%	3.02%	3.65%	4.19%	4.26%
<b>Difference</b>	-1.10%	-0.96%	-0.98%	-0.95%	-0.83%	-0.74%	-0.73%	-1.01%

(Source: Bloomberg)

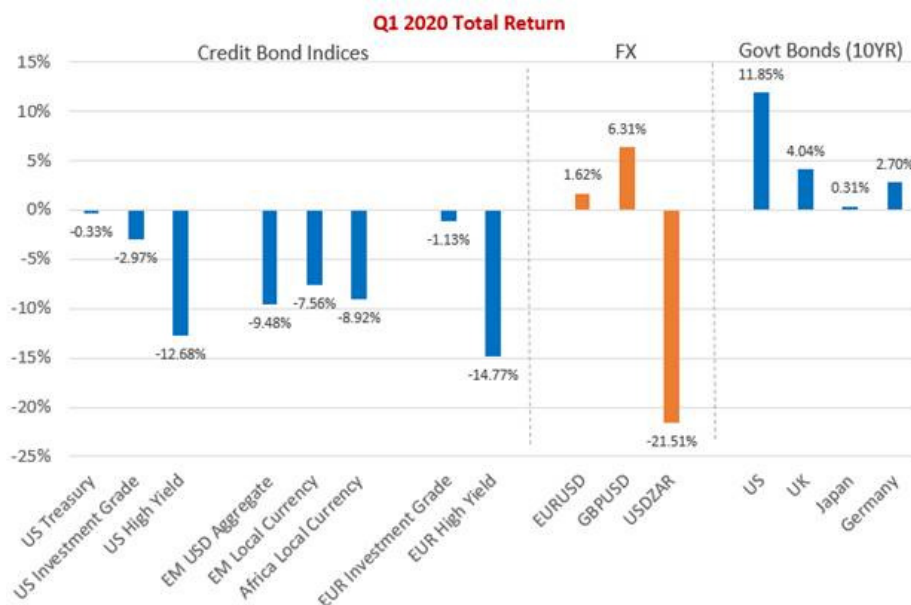
Figure 5: Evolution of the Government of Mauritius Yield Curve

## Foreign fixed income review

“There are decades where nothing happens; and there are weeks where decades happen.” - Vladimir Lenin

Having started the year the low yields in both government and corporate bonds, fixed income markets had the most brutal month we can recall in March and have been repriced in a very aggressive manner. March saw the culmination of COVID 19 led country lockdowns and its subsequent impacts to supply chains and the global economy as well as the Saudi-Russia argument led fall in oil, which could not have come at a worse time.

Like every asset class, fixed Income, too, saw significant volatility this quarter. Nevertheless, the broad U.S. benchmark, the Bloomberg Barclays Aggregate Bond Index, has returned 3.2% year-to-date. Yields have declined in lockstep, with 10-year Treasury yields going from 1.91% at the start of the year to just 0.67% today, giving a total return of ~11%, while 20+ year maturing Treasuries have returned more than 23%.



(Source: Bloomberg)

Figure 6: Performance of foreign bond indices

On the other hand, credit has fared more in tandem with equity markets. Even investment-grade bonds are worse by an average 3.5% year-to-date; high-yield bonds have fallen 11%, preferred stocks 14%, and mortgage REITs down a huge 55% or more.

The fiscal and monetary response to this scourge has been quick and significant around the world, with central banks and governments pledging that they will do “whatever it takes” to maintain market order and prevent the worst-case scenarios for workers and employers. In the U.S., the central bank cut the overnight funding rate twice in March—by a combined 1.50%—to nearly zero. It also stepped in and provided unprecedented levels of liquidity to banks and other financial institutions, as well as supporting the short-term commercial paper markets. More significantly for this asset class, it has launched programs to buy Investment Grade and High Yield rated corporate bonds, which to us is a game changer and makes us much more sanguine to the point of being bullish.

When markets were priced almost to perfection earlier this year, there were very few attractive opportunities. Today’s market is the polar opposite and in our view one of the very few positives, apart from cheaper valuations, is that today’s market does have a lot of opportunities for all different risk appetites.

There will be defaults and many more downgrades than upgrades, perhaps 10 for every one upgrade by the rating agencies, and so credit selection is vital. But the central banks being focused on keeping the economy solvent and markets functioning will start to bear fruit - on the financial markets at least, while the real economy takes a while to heal.

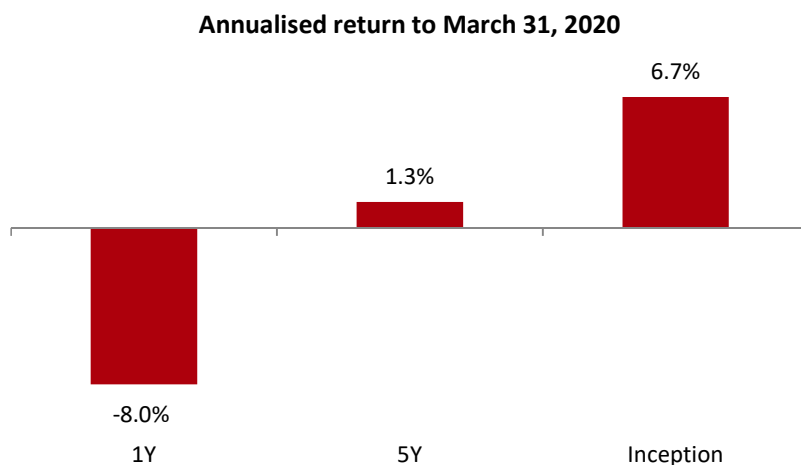
We expect credit markets will lead the recovery (leaving equities behind), as investors will have a lot more confidence about solvency and coupon stability than the future of dividend payments and corporate earnings streams as the second order effects of the virus and the economic shutdown are felt.

USD denominated Investment Grade looks especially good on a risk - adjusted basis especially now that the FED is backstopping this market, particularly in the BBB or better credits, away from the cusp of being downgrade territory in to high yield. Similar logic applies to EUR IG and GBP IG. Non-energy High yield, rated BB+ to BB used to be 3.5% yield and now offered at 8-9% is attractive.

EM Hard currency and local currency seems to require much more thinking. Especially in hard currency (USD denominated) as there's no central bank backstop. Local currency is better positioned if you can fathom the FX volatility, as central banks everywhere cut rates and start QE programs of their own.

# MCB GENERAL FUND

## PERFORMANCE STATISTICS



**Figure 1**

For the quarter ended 31<sup>st</sup> March 2020, the NAV per unit of the MCB General Fund declined by 13.7%, from Rs34.20 at the start of the quarter to Rs29.51. The fund size stood at Rs719.4 Million at 31<sup>st</sup> March 2020.

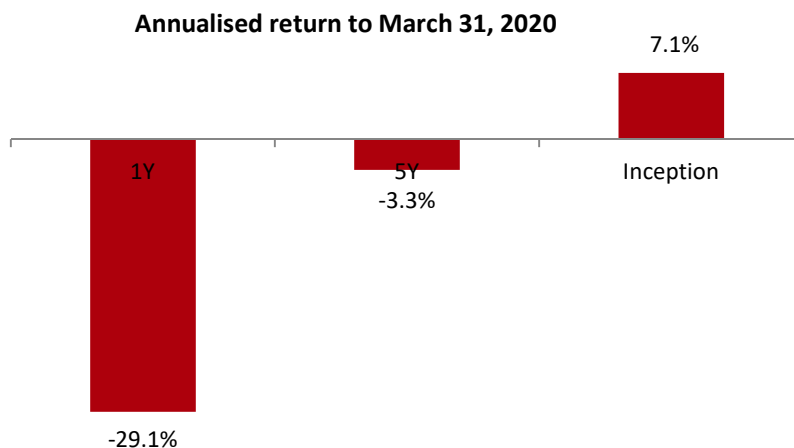
The fund manager bolstered both its local and foreign fixed income allocation during the quarter, to shield the fund's performance from volatility in other asset classes. To this end, local and foreign government bonds were added, coupled with quality corporate bonds.

At 31<sup>st</sup> March 2020, the fund was constituted as follows: Domestic Equities (35.6%), Domestic Fixed Income (17.5%), Foreign Equities (37.5%), Foreign Fixed Income (3.3%) and Cash (6.1%).

In the current context, with the corrected securities prices and revised valuation, the market has revealed more buying opportunities. The Manager will be using the cash very cautiously and carefully select any potential investment.

# MCB TRACKER FUND

## PERFORMANCE STATISTICS



**Figure 2**

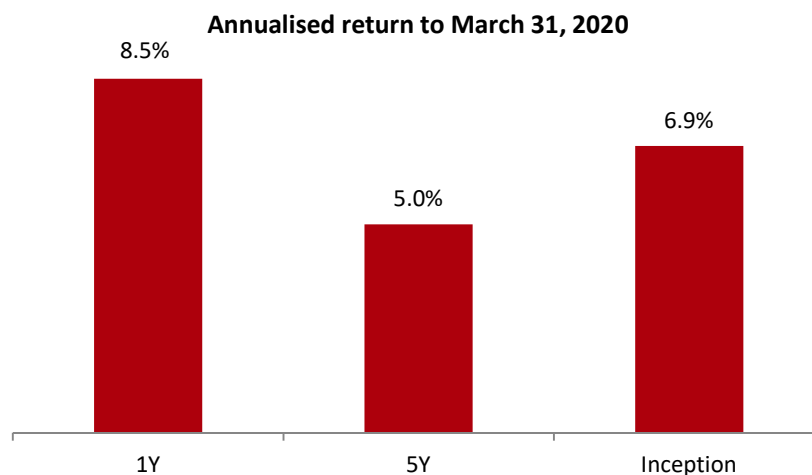
For the quarter ended 31 March 2020 the NAV per unit of MCB Tracker Fund, adjusted for dividends, decreased by 31.2% against a loss of 30.7% for the SEM-10 index.

The constituents of the SEM-10 during the first quarter of the year were MCB Group, IBL Ltd, SBM Holdings Ltd, GRIT, ENL Ltd, CIEL Ltd, Phoenix Beverages, Rogers, Lux Island Resorts, and New Mauritius Hotels. At the end of the quarter, the fund still held shares of Afreximbank and SEMARIS as it is difficult to exit the positions.

The Manager will continue to replicate the index as closely as possible, pursuant to adequate liquidity of the stocks being available, as mentioned above.

# MCB YIELD FUND

## PERFORMANCE STATISTICS



**Figure 3**

MCB Yield Fund posted a return of 8.1% cumulative return for the financial year to date, and 1.23% for the quarter ending March 2020 on a NAV to NAV basis (adjusted for dividend). The fund size stood at Rs 1,996.6 m and NAV per share at Rs 14.01.

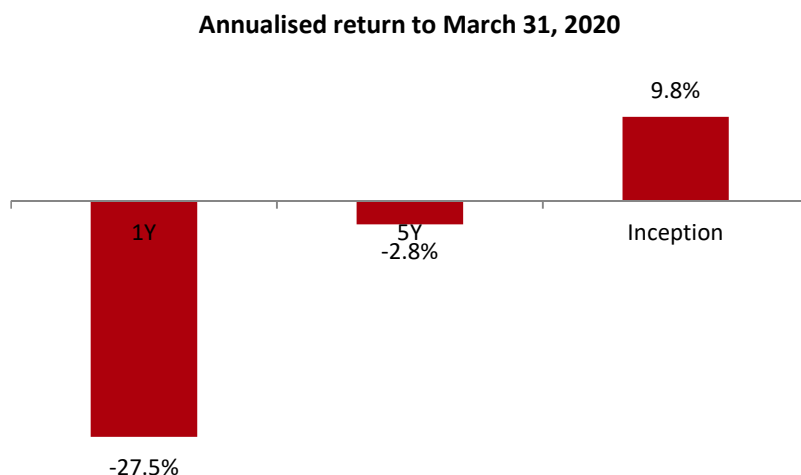
The fund had increased its exposure to long dated government bonds (>7 year maturity) during the quarter. With continued excess liquidity and the cut in repo rate, yields fell significantly during the quarter. The fund subsequently trimmed some of its long bond exposures, booking profits on those and reinvesting some proceeds in high dividend stock and defensive stocks. The fund will maintain the same investment strategy, while being more cautious on the equity side, given the volatility on markets following the COVID-19 pandemic.

The fund was invested as follows; 0.6 % in Bank deposits, 78.2% in bonds (corporate and government), 15.7 % in local equities and 7.0% in cash as at end of March 2020.



# MCB DOMESTIC EQUITIES FUND

## PERFORMANCE STATISTICS



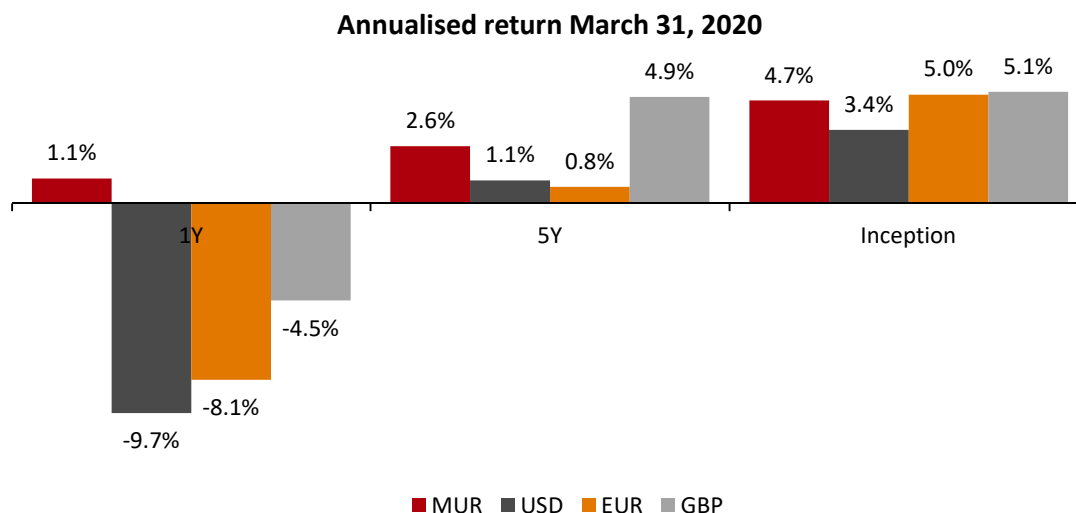
**Figure 4**

For the quarter ended 31<sup>st</sup> March 2020, MCB Domestic Equities Fund posted a negative return of 28.2% to close at a NAV of Rs37.40 versus a loss of 27.8% for the SEMDEX for the same quarter. The fund size as at that date stood at Rs 185.2 million.

The performance is explained mainly by a sharp fall in the price of our 3 top holdings : MCB (-34%); SBM and IBL (-27%). At current market level, there are more buying opportunities than previously on a medium to long-term horizon and the manager will use its cash selectively to capture these.

# MCB OVERSEAS FUND

## PERFORMANCE STATISTICS



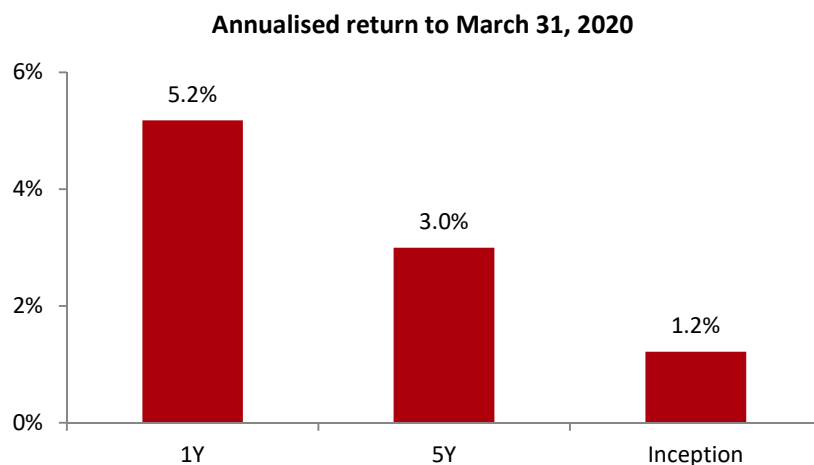
**Figure 5**

For the quarter ended 31st March 2020, the NAV per unit of the MCB Overseas Fund decreased by 11.2% (in MUR terms) to reach MUR 16.7. The fund size stood at MUR 537.5 million. The performance of the Fund reflects the impact of the coronavirus on global financial markets.

As of the 31st March 2020, the Fund was invested as follows: Global Equities (2.6%) Foreign Fixed Income (13.7%), USA (17.5%), Emerging Markets (15.1%), Europe (14.4%), Japan (4.6%), Commodities (4.3%), Alternative Assets (4.9%), Thematic equities (14.0%) and Cash (8.9%). Cash will be used to add to existing positions at a much lower valuation than previously.

# MCB BOND AND CURRENCY FUND

## PERFORMANCE STATISTICS

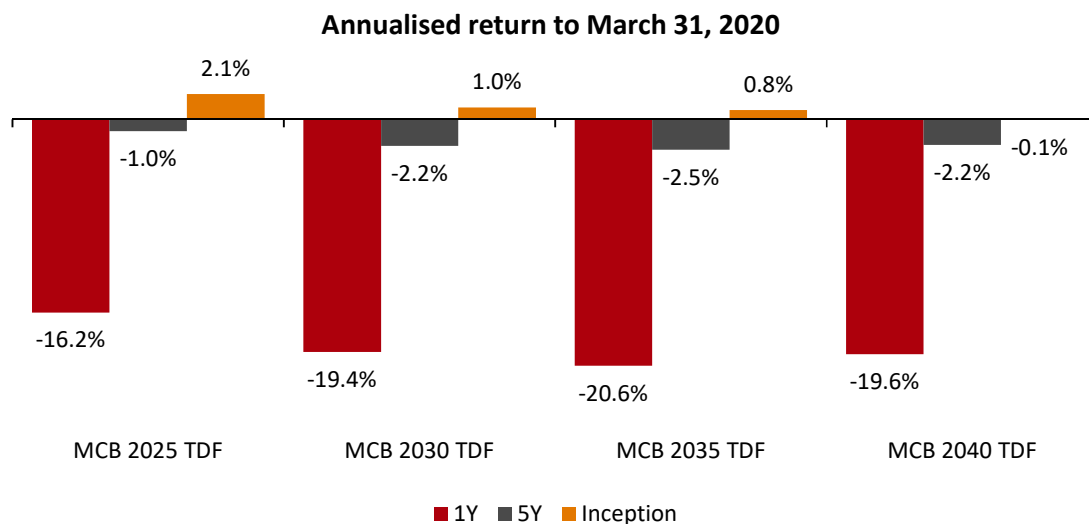


**Figure 6**

As of 31<sup>st</sup> March 2020, the annualized performance of the fund (in USD) was 5.2% for the year and 1.2% since inception, with an indicative portfolio yield of 5.88% and duration of 0.66 years. The fund size is now USD 5.3M. The continued fall in yields, since beginning of Q1 2020, contributed to the attractive positive returns in the fund until the spread of the COVID-19 and oil price war, where even with the drop in yields and the Fed cutting rates to almost zero, the volatility of the markets made prices drop and like every asset class, fixed income too saw a significant drop in performance. We have reduced duration significantly and moved to higher quality bonds (BBB+ and above) and have now a duration of 0.66 year from 1.67 from the last quarter.

# MCB TARGET DATE FUNDS

## PERFORMANCE STATISTICS



**Figure 7**

For the quarter ended 31st March 2020, the NAV per unit of TDF 2025, TDF 2030, TDF 2035 and TDF 2040 declined by 19.1%, 21.8%, 22.6% and 21.8% respectively. The total Net Asset Value for each respective fund was as follows: MUR 113.0 million, MUR 100.2 million, MUR 100.5 million and MUR 167.3 million.

For TDF2025, the Manager is gradually shifting towards fixed income instruments according to its glide path. Accordingly, various positions in emerging markets were sold to make way for MUR denominated corporate bonds. The local fixed income allocation increased from 16.9% of the portfolio value at the start of the quarter to 27.6% at month-end. As the fund glide to its target, fixed income investments are privileged for TDF2025. For the remaining funds TDF 2030, TDF 2035 and TDF 2040, the Manager reinforced its position in some local blue chips and increased its allocation to selected foreign equities amid the market rout. The Manager continues to focus on equities investments both domestic and foreign and will seize the buying opportunities that have arisen with the sharp correction from markets.

# INVESTMENT OBJECTIVES AND POLICY

## MCB General Fund

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

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

The units of the Fund are entitled to dividends.

## MCB Tracker Fund

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

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

The units of the Fund are entitled to dividends.

## MCB Yield Fund

The MCB Yield Fund has, as its primary objective, the generation of a yield, which is at least 1% 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.

**MCB UNIT TRUST**
**CONDENSED STATEMENT OF FINANCIAL POSITION - MARCH 31, 2020**

Combined Total		Combined Total	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB BOND & CURRENCY FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
Jun-2019	Notes	Mar-2020	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
<b>ASSETS</b>												
<b>Non-current assets</b>												
Financial assets at fair value through profit or loss												
3,437,266	1	<b>3,325,455</b>	657,172	200,891	1,168,700	187,492	490,836	4,881	111,231	83,623	89,473	145,115
178,391	2	<b>747,557</b>	20,500	-	727,057	-	-	-	-	-	-	-
<b>3,615,657</b>		<b>4,073,012</b>	<b>677,672</b>	<b>200,891</b>	<b>1,895,757</b>	<b>187,492</b>	<b>490,836</b>	<b>4,881</b>	<b>111,231</b>	<b>83,623</b>	<b>89,473</b>	<b>145,115</b>
<b>Current assets</b>												
Financial assets at amortised cost												
70,432	2	<b>10,952</b>	362	-	10,590	-	-	-	-	-	-	-
16,600	3	-	-	-	-	-	-	-	-	-	-	-
3,132	3 (a).	<b>2,107</b>	149	722	856	106	70	-	58	41	42	63
595	5	<b>1,437</b>	-	-	992	12	-	11	1	1	-	1
95,416	9(b)	<b>266,614</b>	45,378	2,286	96,454	243	49,761	444	2,627	17,286	11,818	23,391
<b>186,175</b>		<b>281,110</b>	<b>45,889</b>	<b>3,008</b>	<b>108,892</b>	<b>361</b>	<b>49,831</b>	<b>455</b>	<b>2,686</b>	<b>17,328</b>	<b>11,860</b>	<b>23,455</b>
<b>3,801,832</b>		<b>4,354,122</b>	<b>723,561</b>	<b>203,899</b>	<b>2,004,649</b>	<b>187,853</b>	<b>540,667</b>	<b>5,336</b>	<b>113,917</b>	<b>100,951</b>	<b>101,333</b>	<b>168,570</b>
<b>NET ASSETS</b>												
Net assets attributable to holders of redeemable units												
3,789,806		<b>4,330,732</b>	719,504	202,619	1,997,149	185,184	537,504	5,311	113,021	100,179	100,532	167,288
<b>Current liabilities</b>												
11,928	4	<b>22,952</b>	4,028	1,261	7,500	2,669	2,776	25	896	772	798	1,282
98	5	<b>438</b>	29	19	-	-	387	-	-	-	3	-
<b>12,026</b>		<b>23,390</b>	<b>4,057</b>	<b>1,280</b>	<b>7,500</b>	<b>2,669</b>	<b>3,163</b>	<b>25</b>	<b>896</b>	<b>772</b>	<b>801</b>	<b>1,282</b>
<b>Total net assets attributable to holders of redeemable units and liabilities</b>												
<b>3,801,832</b>		<b>4,354,122</b>	<b>723,561</b>	<b>203,899</b>	<b>2,004,649</b>	<b>187,853</b>	<b>540,667</b>	<b>5,336</b>	<b>113,917</b>	<b>100,951</b>	<b>101,333</b>	<b>168,570</b>
<b>Net asset value per unit</b>	8		<b>MUR 29.54</b>	<b>MUR 22.35</b>	<b>MUR 16.49</b>	<b>MUR 36.31</b>	<b>MUR 17.16</b>	<b>USD 10.95</b>	<b>MUR 11.71</b>	<b>MUR 11.64</b>	<b>MUR 11.14</b>	<b>MUR 10.79</b>

These financial statements have been approved by the Manager and the Trustee on: 29 May 2020

The notes on pages 25 to 58 form an integral part of these financial statements.

# MCB UNIT TRUST

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - PERIOD ENDED MARCH 31, 2020

Combined Total	Combined Total	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
3 Months to Mar-2019	3 Months to Mar-2020	9 Months to Mar-2019	9 Months to Mar-2020	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes	Notes
<b>Income</b>													
12,291	6,588	46,879	49,339	10,103	9,445	9,429	6,894	2,730	-	2,404	2,290	2,347	3,697
16,807	25,669	58,285	70,801	6,438	-	48,443	-	4,056	286	750	111	86	217
-	-	13	-	-	-	-	-	-	-	-	-	-	-
29,098	32,257	105,177	120,140	16,541	9,445	57,872	6,894	6,786	286	3,154	2,401	2,433	3,914
<b>Expenses</b>													
9,488	11,455	28,357	32,307	6,182	1,818	9,983	1,961	4,235	40	1,631	1,352	1,417	2,247
2,163	2,563	6,484	7,270	1,529	526	2,749	464	1,011	7	177	148	156	254
949	(518)	2,816	1,543	300	110	561	95	205	2	49	41	43	67
949	829	2,816	2,786	538	202	1,019	174	366	3	89	73	77	122
231	230	736	691	133	49	256	41	95	1	21	18	18	29
204	257	623	711	85	24	142	36	159	1	38	39	45	98
13,984	14,816	41,832	45,308	8,767	2,729	14,710	2,771	6,071	54	2,005	1,671	1,756	2,817
Fair value gains/ (losses) on													
73,838	(487,500)	(46,964)	(323,997)	(81,827)	(84,596)	60,227	(68,908)	(29,020)	(149)	(23,094)	(24,294)	(26,041)	(40,866)
(156)	4,434	(753)	5,325	1,868	243	-	-	3,000	-	59	12	110	33
(365)	2,865	(5,861)	3,390	307	(2,695)	3,594	(481)	1,701	14	465	(5)	(5)	(6)
73,317	(480,201)	(53,578)	(315,282)	(79,652)	(87,048)	63,821	(69,389)	(24,319)	(135)	(22,570)	(24,287)	(25,936)	(40,839)
88,430	(462,761)	9,766	(240,450)	(71,878)	(80,332)	106,983	(65,266)	(23,604)	97	(21,421)	(23,557)	(25,259)	(39,742)
(1,461)	(1,155)	(6,234)	(3,157)	(558)	(26)	(1,131)	-	(1,015)	(7)	(27)	(37)	(44)	(61)
86,969	(463,916)	3,532	(243,607)	(72,436)	(80,358)	105,852	(65,266)	(24,619)	90	(21,448)	(23,594)	(25,303)	(39,803)
<b>Equalisation</b>													
1,199	2,862	3,235	9,615	385	39	5,734	237	-	-	500	756	606	1,358
(524)	(614)	(833)	(1,632)	(469)	(321)	(6)	(175)	-	-	(363)	(94)	(84)	(120)
675	2,248	2,402	7,983	(84)	(282)	5,728	62	-	-	137	662	522	1,238
87,644	(461,668)	5,934	(235,624)	(72,520)	(80,640)	111,580	(65,204)	(24,619)	90	(21,311)	(22,932)	(24,781)	(38,565)

The notes on pages 25 to 58 form an integral part of these financial statements.



# MCB UNIT TRUST

## CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS - PERIOD ENDED MARCH 31, 2020

Combined Total 9 Months to Mar-2019	Notes	Combined Total 9 Months to Mar-2020	MCB GENERAL FUND	MCB TRACKER FUND	MCB YIELD FUND	MCB DOMESTIC EQUITIES FUND	MCB OVERSEAS FUND	MCB BOND & CURRENCY FUND	MCB 2025 TARGET DATE FUND	MCB 2030 TARGET DATE FUND	MCB 2035 TARGET DATE FUND	MCB 2040 TARGET DATE FUND
MUR'000		MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	USD'000	MUR'000	MUR'000	MUR'000	MUR'000
3,604,145	Net assets attributable to holders of redeemable units at July 1,	3,789,806	806,025	310,270	1,223,034	255,755	517,912	4,946	130,346	100,456	106,226	163,852
391,317	Proceeds from redeemable units created	965,515	39,278	7,982	714,302	14,308	64,555	454	13,462	25,792	22,054	46,037
(178,138)	Liquidation of redeemable units	(136,195)	(44,676)	(27,922)	(1,504)	(15,136)	(20,344)	(179)	(9,476)	(3,137)	(2,967)	(4,036)
213,179	Net proceeds on units created and liquidated	829,320	(5,398)	(19,940)	712,798	(828)	44,211	275	3,986	22,655	19,087	42,001
5,934	Comprehensive income for the period	(235,624)	(72,520)	(80,640)	111,580	(65,204)	(24,619)	90	(21,311)	(22,932)	(24,781)	(38,565)
(31,078)	Distribution to unitholders	(70,476)	(8,603)	(7,071)	(50,263)	(4,539)	-	-	-	-	-	-
528	Exchange difference on retranslation	17,706	-	-	-	-	-	-	-	-	-	-
3,792,708	Net assets attributable to holders of redeemable units at March 31,	4,330,732	719,504	202,619	1,997,149	185,184	537,504	5,311	113,021	100,179	100,532	167,288

The notes on pages 26 to 56 form an integral part of these financial statements.

**CONDENSED STATEMENT OF CASH FLOWS - PERIOD ENDED MARCH 31, 2020**

Combined Total		Combined Total	MCB									
9 Months to Mar-2019		9 Months to Mar-2020	GENERAL FUND	TRACKER FUND	MCB YIELD FUND	DOMESTIC EQUITIES FUND	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
<b>Cash flows from operating activities</b>												
3,907	Cash generated from/ (used in) operations	9(a) 32,656	19,721	7,155	684	5,828	(1,352)	(37)	1,135	(213)	654	155
54,283	Interest received	65,964	6,931	-	43,374	-	4,141	292	553	97	116	274
(1,053,162)	Purchase of financial assets	(1,612,235)	(84,622)	(13,327)	(1,118,118)	(8,091)	(80,030)	(4,345)	(37,088)	(18,475)	(25,309)	(57,210)
787,360	Disposal of financial assets	914,970	81,401	35,833	500,127	7,484	57,168	3,996	24,725	9,469	11,880	30,335
3	Tax refund	-	-	-	-	-	-	-	-	-	-	-
(5,769)	Tax paid	(3,612)	(530)	-	(1,652)	-	(725)	(15)	(23)	(38)	(41)	(60)
(213,378)	Net cash (used in) / generated from operating activities	(602,257)	22,901	29,661	(575,585)	5,221	(20,798)	(109)	(10,698)	(9,160)	(12,700)	(26,506)
<b>Cash flows from financing activities</b>												
213,179	Net proceeds from units created and liquidated	829,320	(5,398)	(19,940)	712,798	(828)	44,211	275	3,986	22,655	19,087	42,001
2,402	Net income on units created and liquidated	7,983	(84)	(282)	5,728	62	-	-	137	662	522	1,238
(56,702)	Distribution to unitholders	(70,476)	(8,603)	(7,071)	(50,263)	(4,539)	-	-	-	-	-	-
158,879	Net cash generated from / (used in) financing activities	766,827	(14,085)	(27,293)	668,263	(5,305)	44,211	275	4,123	23,317	19,609	43,239
(54,499)	Net increase/ (decrease) in cash and cash equivalents	164,570	8,816	2,368	92,678	(84)	23,413	166	(6,575)	14,157	6,909	16,733
<b>Movement in cash and cash equivalents</b>												
96,992	At July 1,	95,416	34,694	(325)	3,776	327	23,348	278	9,143	3,117	4,799	6,625
(54,499)	Increase/ (Decrease)	164,570	8,816	2,368	92,678	(84)	23,413	166	(6,575)	14,157	6,909	16,733
(753)	Effect of foreign exchange rate changes	5,325	1,868	243	-	-	3,000	-	59	12	110	33
3,945	Exchange difference on retranslation	1,303	-	-	-	-	-	-	-	-	-	-
45,685	At March 31,	266,614	45,378	2,286	96,454	243	49,761	444	2,627	17,286	11,818	23,391

The notes on pages 25 to 58 form an integral part of these financial statements.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

The condensed interim financial statements are unaudited and have been prepared using the same accounting policies as those adopted in the financial statements for the year ended June 30, 2019 and comply with IAS 34.

These unaudited condensed interim financial statements were approved for issue by the Board of Directors on May 29, 2020.

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2020

Combined Total Jun-2019 MUR'000	Combined Total Mar-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB							
					DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000	
<b>1. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>												
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)												
3,383,013	<b>3,418,646</b>	737,473	310,688	976,883	256,274	493,914	4,562	121,106	98,879	102,074	159,078	
1,311,178	<b>1,000,673</b>	91,625	18,047	489,913	11,837	80,030	4,345	38,262	18,475	25,309	57,210	
(1,139,200)	<b>(789,122)</b>	(91,352)	(44,866)	(355,304)	(11,339)	(54,141)	(3,984)	(24,561)	(9,473)	(11,884)	(30,342)	
(43,254)	<b>(324,248)</b>	(81,827)	(84,596)	60,227	(68,908)	(29,020)	(149)	(23,094)	(24,294)	(26,041)	(40,866)	
(15,974)	<b>(15,210)</b>	(745)	1,618	(13,589)	(372)	(1,326)	2	(873)	(1)	(1)	1	
(81,467)	-	-	-	-	-	-	-	-	-	-	-	
4,350	<b>16,179</b>	-	-	-	-	-	-	-	-	-	-	
<b>3,418,646</b>	<b>3,306,918</b>	655,174	200,891	1,158,130	187,492	489,457	4,776	110,840	83,586	89,457	145,081	
18,620	<b>18,537</b>	1,998	-	10,570	-	1,379	105	391	37	16	34	
<b>3,437,266</b>	<b>3,325,455</b>	657,172	200,891	1,168,700	187,492	490,836	4,881	111,231	83,623	89,473	145,115	
<b>1.a Non cash transactions</b>												
Additions	<b>20,643</b>	11,003	4,720	-	3,746	-	-	1,174	-	-	-	
Disposals	<b>(20,643)</b>	(11,003)	(4,720)	-	(3,746)	-	-	(1,174)	-	-	-	
<b>2. FINANCIAL ASSETS AT AMORTISED COST</b>												
The movement in financial assets at amortised cost (FAAC) may be summarised as follows:												
135,402	<b>248,823</b>	16,924	-	231,899	-	-	-	-	-	-	-	
79,924	<b>632,205</b>	4,000	-	628,205	-	-	-	-	-	-	-	
(50,500)	<b>(127,640)</b>	-	-	(127,640)	-	-	-	-	-	-	-	
81,467	-	-	-	-	-	-	-	-	-	-	-	
13,402	<b>17,041</b>	764	-	16,277	-	-	-	-	-	-	-	
(10,872)	<b>(11,920)</b>	(826)	-	(11,094)	-	-	-	-	-	-	-	
<b>248,823</b>	<b>758,509</b>	20,862	-	737,647	-	-	-	-	-	-	-	
<b>Split as follows:</b>												
178,391	<b>747,557</b>	20,500	-	727,057	-	-	-	-	-	-	-	
70,432	<b>10,952</b>	362	-	10,590	-	-	-	-	-	-	-	
<b>248,823</b>	<b>758,509</b>	20,862	-	737,647	-	-	-	-	-	-	-	

# MCB UNIT TRUST

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

Combined Total Jun-2019 MUR'000	Combined Total Mar-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025	MCB 2030	MCB 2035	MCB 2040
								TARGET DATE FUND MUR'000	TARGET DATE FUND MUR'000	TARGET DATE FUND MUR'000	TARGET DATE FUND MUR'000
<b>3. TRADE RECEIVABLES</b>											
16,600 Trade Receivables	-	-	-	-	-	-	-	-	-	-	-
<u>16,600</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.											
<b>3 (a). OTHER RECEIVABLES</b>											
2,222 Dividends Receivable	1,866	116	715	795	92	-	-	47	28	28	45
910 Other Receivables	241	33	7	61	14	70	-	11	13	14	18
<u>3,132</u>	<u>2,107</u>	<u>149</u>	<u>722</u>	<u>856</u>	<u>106</u>	<u>70</u>	<u>-</u>	<u>58</u>	<u>41</u>	<u>42</u>	<u>63</u>
The carrying amount of other receivables approximate their fair value.											
<b>4. TRADE &amp; OTHER PAYABLES</b>											
209 Deposit on Units Payable	298	128	63	24	39	44	-	-	-	-	-
6,270 Trade and other payables	1,400	-	-	-	1,400	-	-	-	-	-	-
1,002 Professional fees	799	151	70	274	51	103	1	27	24	25	35
3,146 Manager's fees	15,228	2,754	774	5,093	864	1,950	18	732	632	657	1,055
310 Trustee's fees	1,217	230	84	456	73	159	2	38	32	33	53
681 Registrar's fees	3,334	633	222	1,378	199	449	3	79	68	70	114
310 Custodian's fees	676	132	48	275	43	71	1	20	16	13	25
<u>11,928</u>	<u>22,952</u>	<u>4,028</u>	<u>1,261</u>	<u>7,500</u>	<u>2,669</u>	<u>2,776</u>	<u>25</u>	<u>896</u>	<u>772</u>	<u>798</u>	<u>1,282</u>

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2020

Combined Total Mar-2019 MUR'000	Combined Total Mar-2020 MUR'000	MCB									
		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
<b>5. TAXATION</b>											
Income tax on the adjusted profit for the year/ period at 15%											
6,234	3,157	558	26	1,131	-	1,015	7	27	37	44	61
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:											
9,766	(240,450)	(71,878)	(80,332)	106,983	(65,266)	(23,604)	97	(21,421)	(23,557)	(25,259)	(39,742)
1,464	(36,069)	(10,782)	(12,050)	16,047	(9,790)	(3,541)	14	(3,213)	(3,534)	(3,789)	(5,961)
(35)	-	-	-	-	-	-	-	-	-	-	-
1,436	32,827	10,107	11,677	(16,801)	9,374	3,593	(14)	2,953	3,306	3,564	5,579
3,333	5,612	1,027	399	1,922	416	455	7	283	235	237	394
-	(385)	(99)	-	(37)	-	(217)	-	(6)	(6)	(6)	(9)
125	1,172	305	-	-	-	725	-	10	36	38	58
(89)	-	-	-	-	-	-	-	-	-	-	-
6,234	3,157	558	26	1,131	-	1,015	7	27	37	44	61
The movement in current tax liabilities/ (assets) is as follows:											
Jun-2019											
MUR'000											
718	(497)	1	(7)	(471)	(12)	97	(3)	(5)	-	-	(2)
6,503	3,157	558	26	1,131	-	1,015	7	27	37	44	61
(7,694)	(3,612)	(530)	-	(1,652)	-	(725)	(15)	(23)	(38)	(41)	(60)
12	-	-	-	-	-	-	-	-	-	-	-
(36)	(47)	-	-	-	-	-	-	-	-	-	-
(497)	(999)	29	19	(992)	(12)	387	(11)	(1)	(1)	3	(1)
<b>Split as follows:</b>											
(595)	(1,437)	-	-	(992)	(12)	-	(11)	(1)	(1)	-	(1)
98	438	29	19	-	-	387	-	-	-	3	-
(497)	(999)	29	19	(992)	(12)	387	(11)	(1)	(1)	3	(1)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2020**

Combined Total Mar-2019 MUR'000	Combined Total Mar-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025	MCB 2030	MCB 2035	MCB 2040
								TARGET DATE FUND MUR'000	TARGET DATE FUND MUR'000	TARGET DATE FUND MUR'000	TARGET DATE FUND MUR'000
<b>6. DISTRIBUTION TO UNITHOLDERS</b>											
25,625	70,476	8,603	7,071	50,263	4,539	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
25,625	70,476	8,603	7,071	50,263	4,539	-	-	-	-	-	-
Period ended March 31, 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	-	-	-	-	-	-	-
Year ended June 30, 2019											
Interim per unit	-	-	0.24	-	-	-	-	-	-	-	-
Final per unit	-	0.56	-	0.79	-	-	-	-	-	-	-
	-	0.56	0.24	0.79	-	-	-	-	-	-	-
<b>7. PROFESSIONAL FEES</b>											
435 Auditor's remuneration	665	129	49	240	41	89	1	21	18	18	29
70 Taxation fees	26	4	-	16	-	6	-	-	-	-	-
505	691	133	49	256	41	95	1	21	18	18	29
<b>8. UNITS</b>											
	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units	No of Units
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
Movements in units during the period:											
Opening balance	24,580	9,697	90,838	4,985	29,826	452	9,346	7,581	8,035	13,355	
Units created	1,863	349	61,226	362	4,450	50	1,049	1,993	1,712	3,939	
Units liquidated	(2,068)	(1,001)	(9,508)	(395)	(2,087)	(25)	(776)	(278)	(261)	(502)	
Closing balance	24,375	9,045	142,556	4,952	32,189	477	9,619	9,296	9,486	16,792	
	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	719,504	202,619	1,997,149	185,184	537,504	5,311	113,021	100,179	100,532	167,288	
Net assets value per unit - As at 31 March 2020	MUR 29.52	MUR 22.40	MUR 14.01	MUR 37.40	MUR 16.70	USD 11.13	MUR 11.75	MUR 10.78	MUR 10.60	MUR 9.96	
Net assets value per unit - As at 30 June 2019	MUR 32.79	MUR 32.00	MUR 13.46	MUR 51.30	MUR 17.36	USD 10.94	MUR 13.95	MUR 13.25	MUR 13.22	MUR 12.27	
Prices per unit - As at 31 March 2020											
Issue price	MUR 29.86	MUR 22.75	MUR 14.18	MUR 38.01	MUR 17.08	USD 11.23	MUR 11.92	MUR 10.94	MUR 10.76	MUR 10.12	
Repurchase price	MUR 29.31	MUR 22.17	MUR 13.91	MUR 36.99	MUR 16.41	USD 11.10	MUR 11.61	MUR 10.66	MUR 10.48	MUR 9.86	

NOTES TO THE INTERIM FINANCIAL STATEMENTS  
PERIOD ENDED MARCH 31, 2020

Combined Total Mar-2019 MUR'000	Combined Total Mar-2020 MUR'000	MCB GENERAL FUND MUR'000	MCB TRACKER FUND MUR'000	MCB YIELD FUND MUR'000	MCB DOMESTIC EQUITIES FUND MUR'000	MCB OVERSEAS FUND MUR'000	MCB BOND & CURRENCY FUND USD'000	MCB 2025 TARGET DATE FUND MUR'000	MCB 2030 TARGET DATE FUND MUR'000	MCB 2035 TARGET DATE FUND MUR'000	MCB 2040 TARGET DATE FUND MUR'000	
<b>9. NOTES TO THE STATEMENT OF CASH FLOWS</b>												
<b>(a) Cash generated from operations</b>												
9,766	Net income before taxation	(240,450)	(71,878)	(80,332)	106,983	(65,266)	(23,604)	97	(21,421)	(23,557)	(25,259)	(39,742)
Adjustments for:												
Fair value gains on financial assets at fair value												
46,964	through profit or loss	323,997	81,827	84,596	(60,227)	68,908	29,020	149	23,094	24,294	26,041	40,866
753	Foreign exchange differences	(5,325)	(1,868)	(243)	-	-	(3,000)	-	(59)	(12)	(110)	(33)
(3,399)	Dividend Income *	(254)	(93)	-	-	-	(161)	-	-	-	-	-
(58,285)	Interest on fixed income securities	(70,801)	(6,438)	-	(48,443)	-	(4,056)	(286)	(750)	(111)	(86)	(217)
5,861	(Gains) / Losses on disposal of financial assets	(3,390)	(307)	2,695	(3,594)	481	(1,701)	(14)	(465)	5	5	6
1,660		3,777	1,243	6,716	(5,281)	4,123	(3,502)	(54)	399	619	591	880
<b>Changes in working capital:</b>												
(769)	Trade and other receivables	17,598	15,624	(395)	65	256	156	1	88	97	811	896
3,016	Trade and other payables	11,281	2,854	834	5,900	1,449	1,994	16	648	(929)	(748)	(1,621)
3,907	<b>Cash generated from/ (used in) operations</b>	<b>32,656</b>	<b>19,721</b>	<b>7,155</b>	<b>684</b>	<b>5,828</b>	<b>(1,352)</b>	<b>(37)</b>	<b>1,135</b>	<b>(213)</b>	<b>654</b>	<b>155</b>
* 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>(b) Cash and cash equivalents</b>												
45,685	Cash at bank	266,614	45,378	2,286	96,454	243	49,761	444	2,627	17,286	11,818	23,391
While Cash and Cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.												
<b>(c) Reconciliation of Financing activities</b>												
2,713,929	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
391,317	Units created	965,515	39,278	7,982	714,302	14,308	64,555	454	13,462	25,792	22,054	46,037
(178,138)	Units Liquidated	(136,195)	(44,676)	(27,922)	(1,504)	(15,136)	(20,344)	(179)	(9,476)	(3,137)	(2,967)	(4,036)
213,179	<b>Net Subscription/ (Liquidation) cash flows</b>	<b>829,320</b>	<b>(5,398)</b>	<b>(19,940)</b>	<b>712,798</b>	<b>(828)</b>	<b>44,211</b>	<b>275</b>	<b>3,986</b>	<b>22,655</b>	<b>19,087</b>	<b>42,001</b>
2,927,108	At Mar 31,	3,713,825	380,489	133,371	1,877,274	180,573	418,964	4,806	118,626	116,403	118,793	197,405
<b>Distribution to unit holders</b>												
-	At July 01,	-	-	-	-	-	-	-	-	-	-	-
31,078	Distribution declared during the period	70,476	8,603	7,071	50,263	4,539	-	-	-	-	-	-
(31,078)	Distribution paid during the period	(70,476)	(8,603)	(7,071)	(50,263)	(4,539)	-	-	-	-	-	-
-	At Mar 31,	-	-	-	-	-	-	-	-	-	-	-



## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB General Fund

#### Schedule of Investments as at Mar 31

<u>Jun-2019</u>		<u>Mar-2020</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Non-Current Assets – Financial Asset at Fair Value Through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
34,721	Comgest Growth America Fund	36,418	5.1%
23,253	Comgest Growth Asia USD	24,110	3.4%
10,279	Comgest Growth Emerging Markets Fund	8,951	1.2%
41,345	Comgest Growth Europe EUR Class Units Cap	42,716	5.9%
7,666	Comgest Growth Greater Europe Opportunities Fund	7,570	1.1%
11,073	Comgest Growth Japan Fund	11,499	1.6%
9,219	Comgest Growth World Fund	9,277	1.3%
808	Investec Global Gold A Acc (OEIC)	839	0.1%
24,068	Investec Global Strategy Fund - American Equity Fund 'A'	24,813	3.4%
2,082	Investec Global Strategy Fund - GBL Natural Resources A AC	1,560	0.2%
8,323	Investec Global Strategy Fund - Global Strategic Equity Fund	7,240	1.0%
6,314	Investec Global Strategy - UK Alpha A Inc Gross GBP	5,633	0.8%
7,600	Pictet Robotics P USD	7,644	1.1%
4,828	Pictet Emerging Markets P USD	4,410	0.6%
7,203	Sarasin Food and Agriculture Opportunities Class A Fund GBP	6,004	0.8%
19,951	Seilern Stryx America - F USD	21,240	3.0%
3,944	Vestathena Hanseatique-A	3,248	0.5%
222,677	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	223,172	31.1%
<b>Quoted Overseas Equities</b>			
4,042	Global X Longevity Thematic ETF	4,277	0.6%
4,488	Global X Millennials Thematic ETF	3,990	0.6%
12,057	iShares S and P 500 Index Fund	11,625	1.6%
13,429	iShares Emerging Markets High Yield Bond ETF	11,750	1.6%
3,434	iShares MSCI Emerging Markets ETF	3,004	0.4%
6,532	iShares MSCI Frontier 100 ETF	5,178	0.7%
7,446	iShares S and P Europe 350 Index Fund	6,565	0.9%
51,428	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	46,389	6.4%
<b>Quoted Mauritian Equities</b>			
378	Air Mauritius Limited	210	0.0%
7,450	Alteo Limited	5,786	0.8%
2,368	Ascencia Limited (Class A Shares )	2,448	0.3%
358	Ascencia Limited (Preference)	349	0.0%
1,912	Attitude Property Ltd	1,695	0.2%
581	Automatic Systems Limited	560	0.1%
545	BlueLife Limited	366	0.1%
1,952	BMH Ltd	2,079	0.3%
7,094	Caudan Development Limited	7,293	1.0%
14,509	CIEL Limited	9,673	1.3%
6,037	CIM Financial Services Limited	5,192	0.7%
1,032	Compagnie Des Villages De Vacances De L'Isle De France Limitée	1,095	0.2%
288	Constance Hotels Services Limited	191	0.0%
14,736	ENL Limited ( Ordinary A Shares)	9,037	1.3%
199	Excelsior United Development Companies Ltd	181	0.0%
2,815	Fincorp Investment Limited	2,279	0.3%
28,468	IBL Ltd	25,163	3.5%
1,759	Innodis Ltd	1,651	0.2%
2,501	Lavastone Ltd	1,207	0.2%
879	Les Moulins de La Concorde Ltée (Preference)	879	0.1%
1,208	Livestock Feed Limited (Ordinary)	1,218	0.2%

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB General Fund

#### Schedule of Investments as at Mar 31

<u>Jun-2019</u>		<u>Mar-2020</u>	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
236	Lottotech Ltd	190	0.0%
9,425	Lux Island Resorts Ltd	3,770	0.5%
758	Mauritius Oil Refineries Limited	521	0.1%
85,061	MCB Group Limited	61,883	8.6%
-	MCBG Preference shares	10,800	1.5%
8,062	Medine Limited	7,195	1.0%
4,540	MFD Group Limited	5,239	0.7%
11,037	New Mauritius Hotels Limited (Ordinary)	2,695	0.4%
2,757	New Mauritius Hotels Limited (Preference)	3,840	0.5%
1,945	Omnican Limited	1,011	0.1%
10,703	Phoenix Beverages Limited	10,334	1.4%
13,517	Promotion and Development Ltd	12,467	1.7%
16,686	Rogers and Company Limited	10,289	1.4%
21,440	SBM Holdings Ltd	17,982	2.5%
-	Semaris Ltd	849	0.1%
9,311	Sun Limited	4,389	0.6%
3,703	Swan Life Ltd	4,315	0.6%
7,170	Terra Mauricia Ltd	5,634	0.8%
349	The Bee Equity Partners Ltd	330	0.0%
824	The Mauritius Development Investment Trust Co Ltd	540	0.1%
12,069	The United Basalt Products Limited	9,471	1.3%
96	Tropical Paradise Co. Ltd (Ordinary)	86	0.0%
5,983	United Docks Ltd	3,434	0.5%
<b>322,741</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>255,816</b>	<b>35.2%</b>
	<b>Unquoted Mauritian Equities</b>		
181	AfrAsia Bank Ltd	-	-
550	The Lux Collective Ltd	550	0.1%
<b>731</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>550</b>	<b>0.1%</b>
	<b>Quoted Foreign Fixed Income Securities</b>		
1,343	Adani Ports AND - 19-Jan-2022	1,339	0.2%
1,346	African Export-Import Bank - 20-Jun-2024	-	-
1,894	Arab Republic of Egypt Linked Notes - 19-Aug-2019	-	-
-	Bank Of India London - 16-Feb-2021	2,731	0.4%
2,411	Banque Ouest Africaine De Developpement - 05-Jun-2021	2,537	0.4%
2,390	Braskem Finance Ltd Note - 07-May-2020	-	-
1,029	Commerzbank - 19-Sep-2023	-	-
-	Ecobank Transnational - 18-Apr-2024	1,509	0.2%
2,679	ICICI Bank Ltd   Dubai - 18-Mar-2020	-	-
2,616	Nigeria T-Bill Linked Notes - 10-Feb-2020	2,769	0.4%
1,132	Seplat Petroleum Development Co Plc - 01-Apr-2023	977	0.1%
-	Sinochem Overseas Capital - 12-Nov-2020	2,592	0.4%
-	Sinopec GRP Overseas Dev - 13-Sep-2020	2,744	0.4%
-	Standard Bank of South Africa Ltd - 10-Aug-2020	2,908	0.4%
831	Standard Chartered - 25-Jan-2022	878	0.1%
2,496	State Bank India/London - 06-Apr-2020	2,739	0.4%
3,570	The Royal Bank of Scotland - 15-Dec-2022	-	-
<b>23,737</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>23,723</b>	<b>3.4%</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB General Fund

#### Schedule of Investments as at Mar 31

<u>Jun-2019</u>		<u>Mar-2020</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
	<b>Quoted Mauritian Fixed Income Securities</b>		
1,089	Ascencia Limited (10 Yrs Bonds)	1,115	0.2%
9,615	Compagnie De Beau Vallon Limitée (Debenture 5.1% Class B Bond)	9,590	1.3%
5,241	IOST Company Ltd (Debenture 6% 5 Yrs Notes)	4,995	0.7%
1,921	MCB Group Limited (Debenture 3.5% 5 Yrs Notes)	1,952	0.3%
10,129	MCB Group Limited (Debenture 4.85% 10 Yrs Notes)	-	-
10,018	New Mauritius Hotels Limited (Debenture 5.35% Tranche B Notes)	-	-
2,084	Omnicane Limited (Debenture 6.8% 7 Yrs Notes)	2,084	0.3%
10,002	SBM Holdings Ltd (Debenture 4.85% class A 1 Bonds)	9,981	1.4%
10,396	Sun Limited (Debenture 6.5% FRNMUR7Y Note)	9,990	1.4%
6,120	The Mauritius Union Assurance Company Limited (Debenture 5.35% 10 Yrs Notes)	-	-
4,614	15-Year Inflation Indexed GOM Bonds - 09-Nov-2027	4,941	0.7%
4,891	15-Year Inflation Indexed GOM Bonds - 07-April-2032	5,332	0.7%
2,565	15-Year Inflation Indexed GOM Bonds - 20-April-2033	2,797	0.4%
7,577	3 YR Government of Mauritius Treasury Notes - 27-Jul-2021	7,740	1.1%
-	4.20% Mauritius Govt Bond - 07-Feb-2030	10,654	1.5%
-	4.48% Mauritius - 09-Sep-2022	5,269	0.7%
5,080	4 YR Bank of Mauritius Notes - 07-Sep-2022	-	0.0%
10,436	10-Year GOM Bond - 20-Jul-2028	11,421	1.6%
5,232	15-Year GOM Bond - 09-Nov-2033	6,246	0.9%
9,149	20-YR Government of Mauritius - 07-Sep-2038	11,417	1.6%
-	0% GOM T-Bills - 06-Mar-2020	-	0.0%
116,159	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	105,524	14.8%
2,336	<b>Interests Receivable on Non-Current Assets</b>	1,998	0.3%
	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
739,809		657,172	91.3%
	<b>Non-Current Assets – Financial Assets at Amortised Cost</b>		
7,000	La Sabloniere Limited Secured Fixed Rates Notes - 11-Jan-2029	7,000	1.0%
3,000	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Senior Tranche - 22-May-2027	3,000	0.4%
1,500	MaxCity Property Fund Ltd - Mixed Rate Notes (secured) Junior Tranche - 22-May-2027	1,500	0.2%
5,000	Spice Finance Ltd	5,000	0.7%
-	Omnicane La Baraque Thermal Energy - 03-Jun-2027	4,000	0.6%
16,500	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	20,500	2.9%
	<b>Current Assets – Financial Assets at Amortised Cost</b>		
424	Interests Receivable	362	0.1%
424	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	362	0.1%
	<b>Current Assets – Receivables</b>		
456	Dividends Receivable on Non-Current Assets	116	0.0%
456	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	116	0.0%
757,189	TOTAL MARKET VALUE OF INVESTMENTS	678,150	94.3%
48,836	OTHER ASSETS AND LIABILITIES	41,354	5.8%
806,025	<b>NET ASSETS</b>	719,504	100.0%

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB General Fund

#### Schedule of Investments as at Mar 31

<u>Jun-2019</u>		<u>Mar-2020</u>	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b><u>Currency Profile</u></b>			
153	AUD	147	0.0%
53,108	EUR	53,697	7.5%
14,761	GBP	12,944	1.8%
11,073	JPY	11,499	1.6%
491,432	MUR	404,130	56.2%
235,498	USD	237,087	32.9%
<u>806,025</u>	<u>NET ASSETS</u>	<u>719,504</u>	<u>100.0%</u>

At March 31, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, Net loss before taxation would have been Rs 15.8m (June 30, 2019: Rs 15.7m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
739,534	Level 1	654,740	91.0%
16,924	Level 2	22,860	3.2%
731	Level 3	550	0.1%
<u>757,189</u>	<u>TOTAL MARKET VALUE OF INVESTMENTS</u>	<u>678,150</u>	<u>94.3%</u>

Had fair value increased/ decreased by 10%, the impact on net Income would have been MUR 65.7m (June 30, 2019: MUR 74.0m) higher/ lower with all other variables held constant.

At Mar 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 0.4m higher/ lower (June 2019: MUR 0.9m), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 2.63% and 9.50% and maturity dates ranging from April 06, 2020 to April 18, 2024.

All MUR-denominated fixed income securities have coupon rates ranging between 2.85% and 6.80% and maturity dates ranging from October 27, 2020 to September 07, 2038.

All financial assets at amortised cost have coupon rates ranging between 5.50% and 6.30% and maturity dates ranging from September 04, 2022 to January 11, 2029.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Tracker Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Mauritian Equities</b>			
-	Afrexim Bank	5,977	2.9%
17,450	CIEL Limited	10,485	5.2%
20,139	ENL Limited	10,645	5.3%
15,124	Grit Real Estate Income Group Limited	10,245	5.1%
60,041	IBL Ltd	40,021	19.8%
12,993	Lux Island Resorts Ltd	4,664	2.3%
115,507	MCB Group Limited	84,033	41.5%
15,116	New Mauritius Hotels Limited	4,554	2.2%
15,396	Rogers and Company Limited	8,428	4.2%
27,801	SBM Holdings Ltd	19,579	9.7%
-	Semaris Ltd	432	0.2%
11,121	Sun Limited	-	-
-	Phoenix Beverages Ltd	1,828	0.9%
<b>310,688</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>200,891</b>	<b>99.3%</b>
<b>310,688</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>200,891</b>	<b>99.1%</b>
<b>Current Assets – Receivables</b>			
300	Dividends Receivable on Non-Current Assets	715	0.4%
<b>300</b>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<b>715</b>	<b>0.4%</b>
310,988	TOTAL MARKET VALUE OF INVESTMENTS	201,606	99.7%
(718)	OTHER ASSETS AND LIABILITIES	1,014	0.3%
<b>310,270</b>	<b>NET ASSETS</b>	<b>202,620</b>	<b>100.0%</b>
<b>Currency Profile</b>			
295,146	MUR	191,975	94.8%
15,124	USD	10,645	5.2%
<b>310,270</b>	<b>NET ASSETS</b>	<b>202,620</b>	<b>100.0%</b>
<b>Fair Value Hierarchy</b>			
310,988	Level 1	201,606	99.7%
<b>310,988</b>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<b>201,606</b>	<b>99.7%</b>

Had fair value increased/ decreased by 10%, the impact on net loss before taxation would have been MUR 20.1m (June 2019: MUR 31.1m) lower/higher with all other variables held constant.

None of the financial assets are impaired.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Yield Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Mauritian Equities</b>			
31,021	Ascencia Limited (Class A Shares )	14,256	0.7%
1,908	Ascencia Limited (Preference Shares)	1,859	0.1%
-	Automatic Systems Ltd	9,580	0.5%
37,995	Attitude Property Ltd	94,422	4.7%
893	CIEL Limited	-	0.0%
4,520	Les Moulins de La Concorde Ltée (Preference)	-	0.0%
2,225	Lottotech Ltd	1,793	0.1%
553	Mauritius Oil Refineries Limited	380	0.0%
11,654	MCB Group Limited	6,265	0.3%
-	MCBG Preference shares	63,347	3.2%
6,659	New Mauritius Hotels Limited ( Preference Shares )	6,509	0.3%
1,577	P.O.L.I.C.Y Limited	-	0.0%
3,965	Rogers and Company Limited	-	-
15,861	SBM Holdings Ltd	59,401	3.0%
2,524	Sun Limited	1,190	0.1%
23,924	The Mauritius Development Investment Trust Co Ltd	23,850	1.2%
1,302	Tropical Paradise Co. Ltd (Preference)	1,215	0.1%
26,117	Vivo Energy Mauritius Limited	28,722	1.4%
172,698	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	312,789	15.7%
<b>Quoted Mauritian Fixed Income Securities</b>			
6,030	Ascencia Limited ( 10 Yrs Bond)	6,173	0.3%
34,207	Commercial Investment Property Fund Limited (Debenture 6.5% JR Tranche Notes)	34,207	1.7%
4,883	Commercial Investment Property Fund Limited (Debenture 5.5% sR Tranche Notes)	4,883	0.2%
-	Compagnie de Beau Vallon Limitée	-	0.0%
20,962	IOST Company Ltd (Debenture 6% 5Yrs Notes) - 25-Jan-2024	19,979	1.0%
20,962	IOST Company Ltd (Debenture 6% 5Yrs Notes) - 27-Mar-2024	20,362	1.0%
9,388	The Mauritius Union Assurance Company Limited (Debenture 5.35% 10 Yrs Notes)	-	-
36,039	New Mauritius Hotels Ltd. (Debenture 5.4% FRNMUR7Y Note)	35,036	1.8%
5,785	Omnicanne Limited (Debenture 6.3% 5 Yrs Notes)	5,839	0.3%
10,125	Southern Cross Tourist Co Ltd (Debenture 6.5% 10 Yrs Notes)	10,024	0.5%
31,217	Sun Limited (Debenture 6.5% FRNMUR7Y Note)	30,000	1.5%
67,748	5 YR Government of Mauritius Bonds - 08-Jun-2023	36,532	1.8%
24,191	5 YR Government of Mauritius Bonds - 05-Nov-2023	25,481	1.3%
20,002	10 Year BOM Bond - 20-Jan-2027	21,631	1.1%
35,871	10 Year GOM Bond - 09-Mar-2028	39,054	2.0%
31,391	15 Year GOM Bond - 09-Nov-2033	37,478	1.9%
13,389	20 YR Bank of Mauritius Bonds - 15-Jan-2036	15,837	0.8%
28,110	20 YR Government of Mauritius Bonds - 15-Apr-2036	62,405	3.1%
107,844	20 YR Government of Mauritius Bonds - 17-Mar-2037	134,090	6.7%
80,296	20 YR Government of Mauritius Bonds - 15-Sep-2037	99,886	5.0%
84,692	20 YR Government of Mauritius Bonds - 08-Feb-2039	107,190	5.4%
9,325	15 Year Inflation Indexed GOM Bonds - 09-Nov-2027	9,986	0.5%
39,127	15 Year Inflation Indexed GOM Bonds - 07-April-2032	42,656	2.1%

# MCB UNIT TRUST

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Yield Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
42,755	15 Year Inflation Indexed Government of Mauritius Bond - 20-April-2033	46,612	2.3%
<u>764,339</u>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<u>845,341</u>	<u>42.3%</u>
<b>Unquoted Mauritian Securities</b>			
21,113	Bank of Mauritius Bills - 19-Jun-2020	-	-
-	GOM T-Bills - 29-May-2020	-	0.0%
<u>18,733</u>	Government of Mauritius Treasury Bills - 08-Nov-2019	-	-
<u>39,846</u>	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	<u>-</u>	<u>-</u>
<u>10,684</u>	Interests Receivable on Non-Current Assets	<u>10,570</u>	<u>0.5%</u>
<u>987,567</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS</b>	<u>1,168,700</u>	<u>58.5%</u>
<b>Non-Current Assets – Financial Assets At Amortised Cost</b>			
9,000	Alteo Limited Secured Fixed Rate Notes - 27-May-2026	9,000	0.5%
30,000	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2025	30,000	1.5%
20,300	Ciel Limited - Fixed Rate Secured Notes - 02-Feb-2028	20,300	1.0%
23,000	La Sabloniere Limited Secured Fixed Rate Notes - 11-Jan-2024	23,000	1.2%
18,667	MaxCity Property Fund Ltd - Mixed Rate Notes (secured)	18,667	0.9%
8,000	Senior Tranche - 22-May-2027	8,000	0.4%
40,924	MaxCity Property Fund Ltd - Mixed Rate Notes (secured)	40,924	2.0%
12,000	Junior Tranche - 22-May-2027	8,000	0.4%
-	7 Yr Sugar Investment Trust Note Investment- 23-Apr-2024	40,924	2.0%
-	Spice Finance Ltd	-	-
-	4.24% Mauritius Government Bond - 14-Dec-2021	14,731	0.7%
-	4.94% Mauritius Govt Bond - 26-Jul-2034	238,624	11.9%
-	20 YR Government of Mauritius Bonds - 08-Nov-2039	175,092	8.8%
-	6.08% Mauritius - 07-Sep-2038	3,192	0.2%
-	3.32% Mauritius Govt Bond - 25-Feb-2025	15,171	0.8%
-	4.20% Mauritius Govt Bond - 07-Feb-2030	36,146	1.8%
-	4.35% Mauritius Govt Bond - 06-Sep-2029	82,210	4.1%
<u>161,891</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>715,057</u>	<u>35.8%</u>
<b>Current Assets – Financial Assets At Amortised Cost</b>			
36,600	Spice Finance Ltd	12,000	0.6%
28,000	La Prudence Leasing Finance Co Ltd	-	-
<u>5,408</u>	Interests Receivable	<u>10,590</u>	<u>0.5%</u>
<u>70,008</u>	<b>TOTAL CURRENT ASSETS – FINANCIAL ASSETS AT AMORTISED COST</b>	<u>22,590</u>	<u>1.1%</u>
<b>Current Assets – Receivables</b>			
719	Dividends Receivable on Non-Current Assets	795	0.0%
<u>719</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>795</u>	<u>0.0%</u>
1,220,185	TOTAL MARKET VALUE OF INVESTMENTS	1,907,142	95.5%
2,849	OTHER ASSETS AND LIABILITIES	90,007	4.5%
<u>1,223,034</u>	<b>NET ASSETS</b>	<u>1,997,149</u>	<u>100.0%</u>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Yield Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Currency Profile</u></b>			
1,223,034	MUR	1,997,149	100.0%
<u>1,223,034</u>	NET ASSETS	<u>1,997,149</u>	<u>100.0%</u>
<b><u>Fair Value Hierarchy</u></b>			
988,286	Level 1	1,158,925	58.0%
231,899	Level 2	748,217	37.5%
<u>1,220,185</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>1,907,142</u>	<u>95.5%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 116.9m (June 30, 2019: MUR 97.4m) higher/ lower with all other variables held constant.

At March 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 4m higher/ lower (June 2019: MUR 2m), mainly as a result of higher/ lower interest income on bonds and deposits.

All quoted fixed income securities have coupon rates ranging between 3.37% and 7.00% and maturity dates ranging from June 08, 2021 to February 8, 2039.

All financial assets at amortised cost have coupon rates ranging between 4.98% and 6.50% and maturity dates ranging from September 04, 2022 to February 02, 2028.

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



## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Domestic Equities Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</b>			
<b>Quoted Mauritian Equities</b>			
450	Air Mauritius Limited	250	0.1%
6,206	Alteo Limited	4,622	2.5%
2,153	BMH Ltd	2,293	1.2%
418	BlueLife Limited	281	0.2%
5,590	Caudan Development Limited	4,976	2.7%
9,829	CIEL Limited	6,553	3.5%
4,890	CIM Financial Services Limited	4,206	2.3%
132	Compagnie Des Villages De Vacances De L'Isle De France Limitée	140	0.1%
11,827	ENL Limited ( Ordinary A Shares)	7,252	3.9%
183	Excelsior United Development Companies Ltd	166	0.1%
2,300	Fincorp Investment Limited	1,862	1.0%
26,289	IBL Ltd	24,237	13.1%
1,552	Innodis Ltd	1,457	0.8%
2,026	Lavastone Ltd	959	0.5%
1,313	Livestock Feed Limited (Ordinary)	1,325	0.7%
236	Lottotech Ltd	190	0.1%
8,040	Lux Island Resorts Ltd	3,216	1.7%
711	Mauritius Oil Refineries Limited	488	0.3%
71,595	MCB Group Limited	52,086	28.1%
6,651	Medine Limited	5,225	2.8%
3,788	MFD Group Limited	3,300	1.8%
10,316	New Mauritius Hotel Limited	3,589	1.9%
1	New Mauritius Hotels Limited (Preference)	1	0.0%
1,638	Omnican Limited	852	0.5%
8,601	Phoenix Beverages Limited	8,865	4.8%
9,334	Promotion and Development Limited	8,134	4.4%
12,050	Rogers and Company Limited	7,431	4.0%
16,638	SBM Holdings Ltd	12,315	6.7%
7,057	Sun Limited	3,327	1.8%
-	Semaris Ltd	794	0.4%
1,990	Swan Life Ltd	2,318	1.3%
5,159	Terra Mauricia Ltd	4,052	2.2%
317	The Bee Equity Partners Ltd	300	0.2%
9,401	The United Basalt Products Limited	7,378	4.0%
50	Tropical Paradise Co. Ltd (Ordinary)	45	0.0%
6,765	United Docks Ltd	2,394	1.3%
255,496	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	186,879	101.0%
<b>Unquoted Mauritian Equities</b>			
165	AfrAsia Bank Limited	-	-
146	Camp Investment Company Ltd	146	0.1%
467	The Lux Collective Ltd	467	0.3%
778	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	613	0.4%
<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
256,274		187,492	101.2%

# MCB UNIT TRUST

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Domestic Equities Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b>Current Assets – Receivables</b>			
313	Dividends Receivable on Non-Current Assets	92	0.0%
<u>313</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>92</u>	<u>0.0%</u>
256,587	TOTAL MARKET VALUE OF INVESTMENTS	187,584	101.3%
(832)	OTHER ASSETS AND LIABILITIES	(2,400)	-1.30%
<u>255,755</u>	NET ASSETS	<u>185,184</u>	<u>100.0%</u>
<b>Currency Profile</b>			
255,755	MUR	185,184	100.0%
<u>255,755</u>	NET ASSETS	<u>185,184</u>	<u>100.0%</u>
<b>Fair Value Hierarchy</b>			
255,809	Level 1	186,971	101.0%
-	Level 2	-	-
778	Level 3	613	0.3%
<u>256,587</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>187,584</u>	<u>101.3%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 18.8m (June 30, 2019: MUR 25.7m) higher/ lower with all other variables held constant.

None of the financial assets are impaired.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Overseas Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
28,585	Comgest Growth America Fund	29,983	5.6%
1,327	Comgest Growth Asia PAC Ex-Japan USD	1,291	0.2%
17,403	Comgest Growth Asia USD	18,044	3.4%
16,409	Comgest Growth Emerging Markets Fund	14,289	2.7%
22,255	Comgest Growth Europe EUR Class Units Cap	22,993	4.3%
7,020	Comgest Growth GEM Promising Companies EUR	4,896	0.9%
5,032	Comgest Growth Greater China A Class Units	5,142	1.0%
13,077	Comgest Growth Greater Europe Opportunities Fund	16,114	3.0%
5,565	Comgest Growth India Fund	4,018	0.7%
23,771	Comgest Growth Japan Fund	24,686	4.6%
8,888	Comgest Growth Latin America USD	5,960	1.1%
13,621	Comgest Growth World Fund	13,706	2.5%
4,475	Diversified Growth Company Stock Selection A EUR	4,306	0.8%
13,404	Investec GSF - American Equity Fund 'A'	19,135	3.6%
8,181	Investec GSF - European Equity A USD ACC	7,047	1.3%
600	Investec GSF – Global Energy Fund	414	0.1%
6,679	Investec GSF – Global Gold Fund 'A' Inc	6,784	1.3%
6,692	Investec GSF - Global Natural Resources A ACC	5,017	0.9%
12,628	Investec GSF - Global Strategic Equity Fund	14,094	2.6%
10,305	Investec GSF UK Alpha A Inc Gross GBP	9,192	1.7%
189	JSS Investmentfonds - JSS Emergingsar Global A (USD) Inc	144	0.0%
4,314	JSS Investmentfonds - JSS Equisar Global (EUR)	5,255	1.0%
12,942	Sarasin Food and Agriculture Opportunities Class A Fund	13,500	2.5%
27,123	Seilern Stryx America	28,876	5.4%
15,684	Vestathena Hanseatique-A	12,915	2.4%
286,169	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	287,801	53.6%
<b>Quoted Overseas Equities</b>			
2,669	Global X Longevity Thematic ETF	8,200	1.5%
2,943	Global X Millennials Thematic ETF	6,975	1.3%
10,484	iShares Core S&P 500 Index Fund	10,109	1.9%
8,924	iShares Emerging Markets High Yield Bond ETF	7,809	1.5%
8,764	iShares Gold Trust Fund	10,759	2.0%
15,629	iShares Global REIT ETF	12,342	2.3%
16,991	iShares Listed Private Equity UCITS ETF	14,132	2.6%
5,098	iShares MSCI Emerging Markets ETF	4,459	0.8%
9,693	iShares MSCI Frontier 100 ETF	7,684	1.5%
7,243	iShares Russell 2500 ETF	5,917	1.1%
10,268	iShares S&P Europe 350 Index Fund	9,053	1.7%
11,095	Pictet Emerging Markets P	10,133	1.9%
13,779	Pictet Robotics P USD	16,470	3.1%
6,267	Pictet Smart City	6,256	1.2%
8,725	Vaneck Vectors Africa Index ETF	5,490	1.0%
138,572	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	135,788	25.4%

# MCB UNIT TRUST

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Overseas Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b>Quoted Foreign Fixed Income Securities</b>			
3,557	Adani Ports	3,546	0.7%
3,567	African Export-Import Bank	-	-
5,652	Arab Republic of Egypt Linked Notes	-	-
5,934	Banque Ouest Africaine De Developpement	6,244	1.2%
6,066	Braskem Finance Ltd	-	-
6,215	Commerzbank	-	-
-	Ecobank Transnational	1,337	0.2%
7,176	General Motors	-	-
	IBQ Finance	7,587	1.4%
7,145	ICICI Bank Ltd	-	-
6,310	Nigeria T-Bills	8,425	1.6%
2,605	Standard Chartered	2,755	0.5%
-	Standard Bank of South Africa Ltd - 2020	7,185	1.3%
3,018	Seplat Petroleum Development Co Plc	2,606	0.5%
	Sinochem Overseas Capital	4,984	0.9%
	Sinopec Grp Overseas Dev	7,839	1.5%
4,635	State Bank India/London	13,360	2.5%
7,293	The Royal Bank of Scotland	-	-
<b>69,173</b>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<b>65,868</b>	<b>12.3%</b>
<b>1,303</b>	<b>Interests Receivable on Non-Current Assets</b>	<b>1,379</b>	<b>0.3%</b>
<b>495,217</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>490,836</b>	<b>91.6%</b>
495,217	TOTAL MARKET VALUE OF INVESTMENTS	490,836	91.6%
22,695	OTHER ASSETS AND LIABILITIES	46,668	8.4%
<b>517,912</b>	<b>NET ASSETS</b>	<b>537,504</b>	<b>100.0%</b>
90,696	Interest bearing securities	65,868	12.3%
<b>Currency Profile</b>			
1	AUD	1	0.0%
67,608	EUR	68,567	12.8%
26,854	GBP	26,268	4.8%
23,771	JPY	24,686	4.6%
4,993	MUR	7,645	1.4%
394,685	USD	410,337	76.4%
<b>517,912</b>	<b>NET ASSETS</b>	<b>537,504</b>	<b>100.0%</b>

At March 31, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 26.5m (June 30, 2019: MUR 25.6m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b>Fair Value Hierarchy</b>			
495,217	Level 1	490,836	91.6%
<b>495,217</b>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<b>490,836</b>	<b>91.6%</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Overseas Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
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Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 49.1m (June 30, 2019: MUR 49.5m) higher/ lower with all other variables held constant.

At March 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 165k higher/ lower (June 30, 2019: MUR 227k), mainly as a result of higher/ lower interest income on bonds and deposits.

All foreign fixed income securities have coupon rates ranging between 2.25% and 9.50% and maturity dates ranging from April 06, 2020 to April 18, 2024.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Bond & Currency Fund

#### Schedule of Investments as at Mar 31

<u>Jun-2019</u> Market Value (USD'000)	Security Description	<u>Mar-2020</u> Market Value (USD'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Quoted Foreign Fixed Income Securities</b>			
235	Adani Ports	213	4.0%
-	Afrex	-	-
641	Arab Republic of Egypt Linked Notes	-	-
-	Axis Bank Ltd	400	7.5%
469	Banque Ouest Africaine De Developpement	449	8.5%
471	Braskem Finance Ltd	-	-
435	Commerzbank	-	-
-	Ecobank Transnational	142	2.7%
	IBQ Finance	204	3.8%
377	ICICI Bank Ltd	-	-
558	Nigeria T-Bill	539	10.1%
-	Seagate HDD Cayman	-	-
239	Seplat Petroleum Development Co Plc	188	3.5%
	Sinochem Overseas Capital	469	8.8%
	Sinopec Grp Overseas Dev	481	9.1%
-	Standard Bank of South Africa Ltd (2020)	507	9.5%
197	Standard Chartered	189	3.6%
471	State Bank India/London	995	18.7%
469	The Royal Bank of Scotland	-	-
<u>4,562</u>	<b>TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES</b>	<u>4,776</u>	<u>89.8%</u>
<u>111</u>	Interests Receivable on Non-Current Assets	<u>105</u>	<u>2.0%</u>
<u>4,673</u>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<u>4,881</u>	<u>91.9%</u>
<u>273</u>	OTHER ASSETS AND LIABILITIES	<u>430</u>	<u>8.1%</u>
<u>4,946</u>	NET ASSETS	<u>5,311</u>	<u>100.0%</u>
<b>Currency Profile</b>			
<u>4,946</u>	USD	<u>5,311</u>	<u>100.0%</u>
<u>4,946</u>	NET ASSETS	<u>5,311</u>	<u>100.0%</u>

At March 31, 2020, if USD had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been USD 0k (June 30, 2019: USD 0k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b>Fair Value Hierarchy</b>			
<u>4,673</u>	Level 1	<u>4,881</u>	<u>91.9%</u>
<u>4,673</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>4,881</u>	<u>91.9%</u>

# MCB UNIT TRUST

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB Bond & Currency Fund

#### Schedule of Investments as at Mar 31

<u>Jun-2019</u>		<u>Mar-2020</u>	
Market Value		Market Value	% of Net
(USD'000)	Security Description	(USD'000)	Assets

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been USD 488k (June 30, 2019: USD 467k) higher/ lower with all other variables held constant.

All fixed income securities have coupon rates ranging between 2.25% and 9.50% and maturity dates ranging from April 06, 2020 to April 18, 2024.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2025 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019		Mar-2020	
Market Value		Market Value	% of Net
(MUR'000)	Security Description	(MUR'000)	Assets
<b>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</b>			
<b>Collective Investment Schemes</b>			
3,044	Comgest Growth Emerging Markets Fund	2,651	2.3%
1,387	Comgest Growth India Fund	1,001	0.9%
2,294	Investec Emerging Markets Equity A ACC Gross	2,018	1.8%
1,875	Investec GSF Global Natural Resources A ACC	1,405	1.2%
2,428	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,466	2.2%
-	NewGold ETF	454	0.4%
2,979	Pictet Emerging Markets P	2,721	2.4%
2,965	Threadneedle Lux - Global Emerging Market Equities	-	-
<b>16,972</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>12,716</b>	<b>11.2%</b>
<b>Quoted Overseas Equities</b>			
2,646	iShares Global Aggregate Bond ETF	2,885	2.6%
418	iShares Gold Trust ETF	513	0.5%
2,738	iShares MSCI EAFE ETF	-	-
485	UBS CMCI Composite SF UCITS ETF	-	-
<b>6,287</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>3,398</b>	<b>3.1%</b>
<b>Quoted Mauritian Equities</b>			
226	Air Mauritius Limited	126	0.1%
1,973	Alteo Limited	1,469	1.3%
480	Ascencia Limited (Class A Shares )	496	0.4%
413	Attitude Property Ltd	366	0.3%
91	Automatic Systems Limited	88	0.1%
87	BlueLife Limited	555	0.5%
521	BMH Ltd	59	0.1%
1,990	Caudan Development Limited	2,046	1.8%
3,830	CIEL Limited	2,553	2.3%
1,500	CIM Financial Services Limited	1,290	1.1%
239	Constance Hotels Services Limited	158	0.1%
3,291	ENL Limited ( Ordinary A Shares)	2,018	1.8%
41	Excelsior United Development Companies Ltd	37	0.0%
809	Fincorp Investment Limited	656	0.6%
8,227	IBL Ltd	8,132	7.2%
519	Innodis Ltd	487	0.4%
621	Lavastone Ltd	300	0.3%
424	Livestock Feed Limited (Ordinary)	428	0.4%
75	Lottotech Ltd	61	0.1%
2,555	Lux Island Resorts Ltd	1,022	0.9%
30	Mauritius Oil Refineries Ltd	21	0.0%
23,319	MCB Group Limited	16,965	15.0%
-	MCBG Preference shares	822	0.7%
2,174	Medine Limited	1,940	1.7%
956	MFD Group Limited	1,104	1.0%
378	NewGold Issuer Limited	-	-
3,539	New Mauritius Hotels Limited	1,231	1.1%
445	Omicane Limited	231	0.2%
2,271	Phoenix Beverages Limited	2,193	1.9%
2,548	Promotion and Development Limited	2,350	2.1%
4,508	Rogers and Company Limited	2,779	2.5%



## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2025 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
6,104	SBM Holdings Ltd	5,189	4.6%
-	Semaris Ltd	272	0.2%
2,115	Sun Limited	997	0.9%
452	Swan Life Ltd	527	0.5%
1,929	Terra Mauricia Ltd	1,516	1.3%
290	The Mauritius Development Investment Trust Co Ltd	190	0.2%
2,495	The United Basalt Products Ltd	121	0.1%
136	Tropical Paradise Co. Ltd (Ordinary)	1,958	1.7%
1,168	United Docks Ltd	670	0.6%
<b>82,769</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>63,423</b>	<b>56.1%</b>
<b>Unquoted Mauritian Equities</b>			
142	The Lux Collective Ltd	142	0.1%
<b>142</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>142</b>	<b>0.1%</b>
<b>Quoted Mauritian Fixed Income Securities</b>			
187	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	189	0.2%
385	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	384	0.3%
1,010	Government of Mauritius Bond - 27-Jul-2021	1,032	0.9%
-	Government of Mauritius Bond - 07-Feb-2030	1,598	1.4%
1,570	Government of Mauritius Bond - 09-Nov-2033	1,874	1.7%
2,541	Government of Mauritius Bond - 07-Sep-2038	3,171	2.8%
391	Government of Mauritius Inflation Linked Bond - 07-Apr-2032	427	0.4%
427	Government of Mauritius Inflation Linked Bond - 20-Apr-2033	466	0.4%
-	GOM T-Bills - 21-Feb-2020	-	-
-	GOM T-Bills - 29-Nov-2019	-	-
1,048	IOST Company Ltd - 25-Jan-2024	999	0.9%
-	IOST Company Ltd - 27-Mar-2024	3,054	2.7%
480	MCB Group Limited - Senior Unsecured Notes - 22-Jan-2023	4,855	4.3%
315	MCB Group Limited - Subordinated Notes - 08-Aug-2023	200	0.2%
354	MUA Floating Rate Subordinated Notes - 24-Sep-2024	-	-
157	New Mauritius Hotels Limited - 15-Jul-2019	-	-
-	Omicane Limited - 08-Jun-2021	2,877	2.5%
500	SBMH Class A1 Series - Floating Rate Bond - 10-Mar-2024	499	0.4%
-	Southern Cross TCL - 14-Jun-2023	1,096	1.0%
652	Sun Limited - 5YRFIX - 6%p.a - 04-Nov-2021	4,296	3.8%
-	Sun Limited - 7YRFIX - 6.5%p.a - 04-Nov-2023	800	0.7%
-	Zenith Cross Asset - 24-Jan-2022	2,344	2.1%
-	Omicane La Baraque Thermal Energy - 03-Jun-2027	1,000	0.9%
-	0% GOM T-Bills - 21-Feb-2020	-	-
<b>10,017</b>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<b>31,161</b>	<b>27.6%</b>
<b>Unquoted Mauritian Securities</b>			
4,919	Government of Mauritius T-Bills 09-Aug-2019	-	-
<b>4,919</b>	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	<b>-</b>	<b>-</b>
194	Interests Receivable on Non-Current Assets	391	0.3%
<b>121,300</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>111,231</b>	<b>98.4%</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2025 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Current Assets – Receivables</u></b>			
103	Dividends Receivable on Non-Current Assets	47	0.0%
<u>103</u>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<u>47</u>	<u>0.0%</u>
121,403	TOTAL MARKET VALUE OF INVESTMENTS	111,278	98.5%
8,943	OTHER ASSETS AND LIABILITIES	1,742	1.5%
<u>130,346</u>	<b>NET ASSETS</b>	<u>113,020</u>	<u>100.0%</u>
<b><u>Currency Profile</u></b>			
106,827	MUR	96,906	85.7%
23,519	USD	16,114	14.3%
<u>130,346</u>	<b>NET ASSETS</b>	<u>113,020</u>	<u>100.0%</u>

At March 31, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 0.8m (June 30, 2019: MUR 1.2m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
116,342	Level 1	111,136	98.4%
4,919	Level 2	-	-
142	Level 3	142	0.1%
<u>121,403</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>111,278</u>	<u>98.5%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 11.1m (June 30, 2019: MUR 12.1m) higher/ lower with all other variables held constant.

At March 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 78k higher/ lower (June 2019: MUR23k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 2.85% and 6.50% and maturity dates ranging from October 27, 2020 to September 07, 2038.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2030 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
1,941	Comgest Growth Emerging Markets Fund	1,690	1.7%
968	Comgest Growth GEM Promising Companies EUR	675	0.7%
1,782	Comgest Growth Greater China A Class Units	1,821	1.8%
1,340	Comgest Growth India Fund	968	1.0%
-	Comgest Growth Greater Europe Opportunities	1,550	1.5%
1,392	Investec Emerging Markets Equity A Acc	1,224	1.2%
1,469	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,492	1.5%
1,167	Investec GSF Global Natural Resources A ACC	875	0.9%
1,808	Pictet Emerging Markets P	1,651	1.6%
-	Pictet Robotics	1,492	1.5%
1,924	Threadneedle Lux - Global Emerging Market Equities	1,737	1.7%
<u>13,791</u>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>15,175</u>	<u>15.1%</u>
<b>Quoted Overseas Equities</b>			
1,573	iShares Gold Trust ETF	1,931	1.9%
1,569	iShares MSCI EAFE ETF	1,403	1.4%
1,628	iShares MSCI Frontier 100 ETF	1,290	1.3%
249	UBS CMCI Composite SF UCITS ETF	208	0.2%
1,537	Vaneck Vectors Africa Index ETF	967	1.0%
<u>6,556</u>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<u>5,799</u>	<u>5.8%</u>
<b>Quoted Mauritian Equities</b>			
141	Air Mauritius Limited	78	0.1%
1,990	Alteo Limited	2,059	2.1%
83	Automatic Systems Limited	80	0.1%
418	Ascencia Limited (Class A Shares )	432	0.4%
182	Attitude Property Ltd	162	0.2%
96	BlueLife Limited	65	0.1%
311	BMH Ltd	355	0.4%
1,394	Caudan Development Limited	1,433	1.4%
3,758	CIEL Limited	2,505	2.5%
956	CIM Financial Services Limited	822	0.8%
220	Compagnie Des Villages De Vacances De L'Isle De France Limitée	234	0.2%
101	Constance Hotels Services Limited	67	0.1%
3,538	ENL Limited ( Ordinary A Shares)	2,169	2.2%
26	Excelsior United Development Companies Ltd	24	0.0%
591	Fincorp Investment Limited	641	0.6%
7,775	IBL Ltd	7,797	7.9%
940	Innodis Ltd	882	0.9%
396	Lavastone Ltd	191	0.2%
192	Livestock Feed Limited (Ordinary)	193	0.2%
96	Lottotech Ltd	77	0.1%
2,588	Lux Island Resorts Ltd	1,035	1.0%
16	Mauritius Oil Refineries Ltd	11	0.0%
20,835	MCB Group Limited	15,158	15.1%
-	MCBG Preference shares	242	0.2%
2,044	Medine Limited	2,048	2.0%
574	MFD Group Limited	663	0.7%

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2030 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
178	NewGold Issuer Limited	214	0.2%
2,903	New Mauritius Hotels Ltd Ordinary Shares	1,010	1.0%
689	Omnicanne Limited	358	0.4%
2,692	Phoenix Beverages Limited	2,990	3.0%
2,776	Promotion and Development Limited	2,561	2.6%
3,498	Rogers and Company Limited	2,157	2.2%
5,127	SBM Holdings Ltd	4,300	4.3%
-	Semaris Ltd	223	0.2%
1,891	Sun Limited	1,089	1.1%
555	Swan Life Ltd	647	0.6%
1,742	Terra Mauricia Ltd	1,369	1.4%
123	The Mauritius Development Investment Trust Co Ltd	81	0.1%
2,222	The United Basalt Products Limited	1,743	1.7%
80	Tropical Paradise Co. Ltd (Ordinary)	71	0.1%
953	United Docks Ltd	1,103	1.1%
1,685	Vivo Energy Mauritius Limited	1,610	1.6%
<b>76,375</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>60,949</b>	<b>61.1%</b>
	<b>Unquoted Mauritian Equities</b>		
118	The Lux Collective Ltd	118	0.1%
<b>118</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>118</b>	<b>0.1%</b>
	<b>Quoted Mauritian Fixed Income Securities</b>		
123	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	192	0.1%
192	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	124	0.1%
-	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	213	0.2%
202	MUA Floating Rate Subordinated Notes - 24-Sep-2024	-	-
227	MCB Group Limited - Subordinated Notes - 08-Aug-2023	-	-
78	New Mauritius Hotels Limited - 15-Jul-2019	-	-
130	SBMH Class A1 Series - Floating Rate Bond - 10-Mar-2024	130	0.1%
891	Sun Limited Notes - 04-Nov-2021	886	0.9%
<b>1,843</b>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<b>1,545</b>	<b>1.4%</b>
<b>22</b>	<b>Interests Receivable on Non-Current Assets</b>	<b>37</b>	<b>0.0%</b>
<b>98,901</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>83,623</b>	<b>83.5%</b>
	<b>Current Assets – Receivables</b>		
89	Dividends Receivable on Non-Current Assets	28	0.0%
<b>89</b>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<b>28</b>	<b>0.0%</b>
98,990	TOTAL MARKET VALUE OF INVESTMENTS	83,651	83.5%
1,466	OTHER ASSETS AND LIABILITIES	16,528	16.5%
<b>100,456</b>	<b>NET ASSETS</b>	<b>100,179</b>	<b>100.0%</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2030 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019		Mar-2020	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<b><u>Currency Profile</u></b>		
79,940	MUR	78,820	78.7%
972	EUR	726	0.7%
19,544	USD	20,633	20.6%
<u>100,456</u>	<b>NET ASSETS</b>	<u>100,179</u>	<u>100.0%</u>

At March 31, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 1.1m (June 30, 2019: MUR 1m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

	<b><u>Fair Value Hierarchy</u></b>		
98,676	Level 1	83,533	83.4%
196	Level 2	-	-
118	Level 3	118	0.1%
<u>98,990</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>83,651</u>	<u>83.5%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 8.4m (June 30, 2019: MUR 9.9m) higher/ lower with all other variables held constant.

At March 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 4k higher/ lower (June 2019: MUR 12k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 3.95% and 6.00% and maturity dates ranging from October 27, 2020 to April 07, 2032.

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

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2035 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
1,815	Comgest Growth Emerging Markets Fund	1,973	2.0%
999	Comgest Growth GEM Promising Companies EUR	697	0.7%
1,672	Comgest Growth Greater China A Class Units	2,157	2.1%
-	Comgest Growth Greater Europe Opportunities	1,674	1.7%
1,697	Comgest Growth India Fund	1,225	1.2%
1,296	Investec Emerging Markets Equity A Acc	1,140	1.1%
1,369	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	1,390	1.4%
1,088	Investec GSF Global Natural Resources A ACC	816	0.8%
-	NewGold ETF	215	0.2%
1,726	Pictet Emerging Markets P	1,952	1.9%
-	Pictet Robotics	1,616	1.6%
1,774	Threadneedle Lux - Global Emerging Market Equities	1,601	1.6%
<b>13,436</b>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<b>16,456</b>	<b>16.3%</b>
<b>Quoted Overseas Equities</b>			
1,679	iShares Gold Trust ETF	2,061	2.1%
1,590	iShares MSCI EAFE ETF	1,422	1.4%
1,717	iShares MSCI Frontier 100 ETF	1,361	1.4%
263	UBS CMCI Composite SF UCITS ETF	219	0.2%
1,643	Vaneck Vectors Africa Index ETF	1,034	1.0%
<b>6,892</b>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<b>6,097</b>	<b>6.1%</b>
<b>Quoted Mauritian Equities</b>			
137	Air Mauritius Limited	76	0.1%
2,072	Alteo Limited	2,381	2.4%
83	Automatic Systems Limited	80	0.1%
333	Ascencia Limited (Class A Shares )	345	0.3%
167	Attitude Property Ltd	148	0.1%
87	BlueLife Limited	59	0.1%
310	BMH Ltd	398	0.4%
1,446	Caudan Development Limited	1,486	1.5%
3,728	CIEL Limited	2,485	2.5%
1,399	CIM Financial Services Limited	1,203	1.2%
227	Compagnie Des Villages De Vacances De L'Isle De France Limitée	241	0.2%
92	Constance Hotels Services Limited	61	0.1%
3,719	ENL Limited ( Ordinary A Shares)	2,281	2.3%
30	Excelsior United Development Companies Ltd	27	0.0%
574	Fincorp Investment Limited	725	0.7%
8,263	IBL Ltd	8,837	8.8%
988	Innodis Ltd	1,246	1.2%
580	Lavastone Ltd	280	0.3%
191	Livestock Feed Limited (Ordinary)	193	0.2%
96	Lottotech Ltd	77	0.1%
2,719	Lux Island Resorts Ltd	1,088	1.1%
14	Mauritius Oil Refineries Ltd	10	0.0%
20,988	MCB Group Limited	15,690	15.6%
-	MCBG Preference shares	226	0.2%
1,817	Medine Limited	2,120	2.1%

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2035 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
760	MFD Group Limited	1,192	1.2%
179	NewGold Issuer Limited	-	-
2,879	New Mauritius Hotels Limited	1,002	1.0%
472	Omicane Limited	398	0.4%
3,098	Phoenix Beverages Limited	3,539	3.5%
2,914	Promotion and Development Limited	3,163	3.1%
3,948	Rogers and Company Limited	2,434	2.4%
4,909	SBM Holdings Ltd	4,370	4.3%
-	Semaris Ltd	221	0.2%
1,961	Sun Limited	1,147	1.1%
558	Swan Life Ltd	650	0.6%
2,107	Terra Mauricia Ltd	1,656	1.6%
110	The Mauritius Development Investment Trust Co Ltd	72	0.1%
2,120	The United Basalt Products Limited	1,664	1.7%
75	Tropical Paradise Co. Ltd (Ordinary)	67	0.1%
934	United Docks Ltd	1,405	1.4%
1,432	Vivo Energy Mauritius Limited	1,368	1.4%
<b>78,516</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>66,111</b>	<b>65.7%</b>
	<b>Unquoted Mauritian Equities</b>		
122	The Lux Collective Ltd	121	0.1%
<b>122</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>121</b>	<b>0.1%</b>
	<b>Quoted Mauritian Fixed Income Securities</b>		
116	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	117	0.1%
192	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	192	0.2%
-	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	213	0.2%
212	MCB Group Limited - Subordinated Notes - 08-Aug-2023	-	0.0%
202	MUA Floating Rate Subordinated Notes - 24-Sep-2024	-	-
73	New Mauritius Hotels Limited - 15-Jul-2019	-	-
150	SBMH Class A1 Series - Floating Rate Bond - 10-Mar-2024	150	0.1%
<b>945</b>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<b>672</b>	<b>0.6%</b>
	<b>Unquoted Mauritian Securities</b>		
196	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	-	-
-	Government of Mauritius T-Bills 06-Mar-2020	-	-
1,967	Government of Mauritius T-Bills 09-Aug-2019	-	-
<b>2,163</b>	<b>TOTAL UNQUOTED MAURITIAN SECURITIES</b>	<b>-</b>	<b>-</b>
<b>46</b>	<b>Interests Receivable on Non-Current Assets</b>	<b>16</b>	<b>0.0%</b>
<b>102,120</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>89,473</b>	<b>88.8%</b>
	<b>Current Assets – Receivables</b>		
96	Dividends Receivable on Non-Current Assets	28	0.0%
<b>96</b>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<b>28</b>	<b>0.0%</b>
102,216	TOTAL MARKET VALUE OF INVESTMENTS	89,501	89.0%
4,010	OTHER ASSETS AND LIABILITIES	11,031	11.0%

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2035 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<u>106,226</u>	<b>NET ASSETS</b>	<u>100,532</u>	<u>100.0%</u>
	<b><u>Currency Profile</u></b>		
84,811	MUR	76,687	76.3%
1,006	EUR	795	0.8%
20,409	USD	23,050	22.9%
<u>106,226</u>	<b>NET ASSETS</b>	<u>100,532</u>	<u>100.0%</u>

At March 31, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 1.2m (June 30, 2019: MUR 1.1m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

<b><u>Fair Value Hierarchy</u></b>			
99,931	Level 1	89,380	88.9%
2,163	Level 2	-	-
122	Level 3	121	0.1%
<u>102,216</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>89,501</u>	<u>89.0%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 9m (June 30, 2019: MUR 10.2m) higher/ lower with all other variables held constant.

At March 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 2k higher/ lower (June 2019: 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 3.95% and 4.72% and maturity dates ranging from October 27, 2020 to April 07, 2032.

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



## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2040 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
<b><u>Non-Current Assets – Financial Assets at Fair Value through Profit or Loss</u></b>			
<b>Collective Investment Schemes</b>			
2,619	Comgest Growth Emerging Markets Fund	3,200	2.0%
1,507	Comgest Growth GEM Promising Companies EUR	1,051	0.6%
2,385	Comgest Growth Greater China A Class Units	3,474	2.1%
-	Comgest Growth Greater Europe Opportunities	4,367	2.7%
2,647	Comgest Growth India Fund	1,911	1.1%
1,926	Investec Emerging Markets Equity A Acc	1,694	1.1%
1,653	Investec GSF Global Natural Resources A ACC	1,240	0.7%
2,026	Investec Global Strategy Fund - Global Gold Fund 'A' Inc	2,058	1.2%
2,260	Pictet Emerging Markets P	3,096	1.9%
-	Pictet Robotics	2,548	1.6%
2,618	Threadneedle Lux - Global Emerging Market Equities	2,363	1.5%
<u>19,641</u>	<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>	<u>27,002</u>	<u>16.5%</u>
<b>Quoted Overseas Equities</b>			
2,525	iShares Gold Trust ETF	3,100	1.9%
2,485	iShares MSCI EAFE ETF	2,223	1.3%
2,623	iShares MSCI Frontier 100 ETF	2,080	1.2%
337	UBS CMCI Composite SF UCITS ETF	281	0.2%
2,508	Vaneck Vectors Africa Index ETF	1,577	0.9%
<u>10,478</u>	<b>TOTAL QUOTED OVERSEAS EQUITIES</b>	<u>9,261</u>	<u>5.5%</u>
<b>Quoted Mauritian Equities</b>			
191	Air Mauritius Limited	106	0.1%
3,045	Alteo Limited	3,630	2.2%
450	Ascencia Limited (Class A Shares )	465	0.3%
208	Attitude Property Ltd	184	0.1%
249	Automatic Systems Limited	240	0.1%
142	BlueLife Limited	96	0.1%
564	BMH Ltd	641	0.4%
2,233	Caudan Development Limited	3,067	1.8%
5,676	CIEL Limited	3,784	2.3%
2,134	CIM Financial Services Limited	1,835	1.1%
343	Compagnie Des Villages De Vacances De L'Isle De France Limitée	364	0.2%
109	Constance Hotels Services Limited	72	0.0%
5,795	ENL Limited ( Ordinary A Shares)	3,554	2.1%
28	Excelsior United Development Companies Ltd	26	0.0%
882	Fincorp Investment Limited	1,129	0.7%
12,775	IBL Ltd	12,180	7.3%
1,351	Innodis Ltd	1,811	1.1%
884	Lavastone Ltd	446	0.3%
280	Livestock Feed Limited (Ordinary)	283	0.2%
96	Lottotech Ltd	77	0.0%
4,018	Lux Island Resorts Ltd	1,607	1.0%
15	Mauritius Oil Refineries Ltd	10	0.0%
34,045	MCB Group Limited	26,135	15.6%
-	MCBG Preference shares	283	0.2%
2,977	Medine Limited	4,000	2.4%
1,139	MFD Group Limited	2,700	1.6%

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2040 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019 Market Value (MUR'000)	Security Description	Mar-2020 Market Value (MUR'000)	% of Net Assets
184	NewGold Issuer Limited	221	0.1%
4,692	New Mauritius Hotels Limited - Ordinary shares	1,660	1.0%
882	Omnicanne Limited	521	0.3%
4,977	Phoenix Beverages Limited	5,375	3.2%
4,214	Promotion and Development Limited	5,938	3.5%
5,227	Rogers and Company Limited	3,223	1.9%
7,576	SBM Holdings Ltd	8,567	5.1%
-	Semaris	367	0.2%
3,505	Sun Limited	1,654	0.9%
774	Swan Life Ltd	902	0.5%
3,315	Terra Mauricia Ltd	3,142	1.9%
144	The Mauritius Development Investment Trust Co. Ltd	94	0.1%
2,905	The United Basalt Products Limited	2,279	1.4%
97	Tropical Paradise Co. Ltd (Ordinary)	86	0.1%
1,344	United Docks Ltd	2,137	1.2%
2,528	Vivo Energy Mauritius Limited	2,415	1.4%
<b>121,993</b>	<b>TOTAL QUOTED MAURITIAN EQUITIES</b>	<b>107,306</b>	<b>64.0%</b>
<b>Unquoted Mauritian Equities</b>			
182	The Lux Collective Ltd	182	0.1%
<b>182</b>	<b>TOTAL UNQUOTED MAURITIAN EQUITIES</b>	<b>182</b>	<b>0.1%</b>
<b>Quoted Mauritian Fixed Income Securities</b>			
168	Compagnie De Beau Vallon Limitée - Class A Bond - 27-Oct-2020	170	0.1%
192	Compagnie De Beau Vallon Limitée - Class B Bond - 27-Oct-2020	191	0.1%
-	Government of Mauritius Inflation-Indexed Bond - 07-Apr-2032	320	0.2%
265	MCB Group Limited - Subordinated Notes - 08-Aug-2023	-	-
202	MUA Floating Rate Subordinated Notes - 24-Sep-2024	-	-
92	New Mauritius Hotels Limited - 15-Jul-2019	-	-
130	SBMH Class A1 Series - Floating Rate Bond - 10-Mar-2024	130	0.1%
523	Sun Limited Notes - 04-Nov-2021	519	0.3%
<b>1,572</b>	<b>TOTAL QUOTED MAURITIAN FIXED INCOME SECURITIES</b>	<b>1,330</b>	<b>0.8%</b>
<b>Unquoted Mauritian Securities</b>			
91	Interests Receivable on Non-Current Assets	34	0.0%
<b>159,169</b>	<b>TOTAL NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>145,115</b>	<b>86.9%</b>
<b>Current Assets – Receivables</b>			
146	Dividends Receivable on Non-Current Assets	45	0.0%
<b>146</b>	<b>TOTAL CURRENT ASSETS – RECEIVABLES</b>	<b>45</b>	<b>0.0%</b>
159,315	TOTAL MARKET VALUE OF INVESTMENTS	145,160	86.8%
4,537	OTHER ASSETS AND LIABILITIES	22,128	13.2%
<b>163,852</b>	<b>NET ASSETS</b>	<b>167,288</b>	<b>100.0%</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS PERIOD ENDED MARCH 31, 2020

### MCB 2040 Target Date Fund

#### Schedule of Investments as at Mar 31

Jun-2019		Mar-2020	
Market Value	Security Description	Market Value	% of Net
(MUR'000)		(MUR'000)	Assets
	<b><u>Currency Profile</u></b>		
133,510	MUR	130,340	77.9%
1,514	EUR	1,192	0.7%
28,828	USD	35,756	21.4%
<u>163,852</u>	<b>NET ASSETS</b>	<u>167,288</u>	<u>100.0%</u>

At March 31, 2020, if MUR had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, net income before taxation would have been MUR 1.8m (June 30, 2019: MUR 1.5m) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

	<b><u>Fair Value Hierarchy</u></b>		
153,921	Level 1	144,978	85.4%
5,212	Level 2	-	-
182	Level 3	182	0.1%
<u>159,315</u>	<b>TOTAL MARKET VALUE OF INVESTMENTS</b>	<u>145,160</u>	<u>85.5%</u>

Had fair value increased/ decreased by 10%, the impact on net income before taxation would have been MUR 14.5m (June 30, 2019: MUR 15.9m) higher/ lower with all other variables held constant.

At March 31, 2020, if interest rates had been 25 basis points higher/ lower, with all other variables held constant, net income before taxation would have been MUR 3k higher/ lower (June 2019: MUR 20k), mainly as a result of higher/ lower interest income on bonds and deposits.

All fixed income securities have variable coupon rates ranging between 3.95% and 6.00% and maturity dates ranging from October 27, 2020 to April 07, 2032.

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

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

Average exchange rates:	MUR
AUD	24.2450
EUR	43.0550
GBP	48.1900
JPY	36.0150
USD	39.1200

### 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, 2020

### MCB General Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	806,025	756,859	633,851	537,948
Total revenue	16,457	24,036	17,996	13,826
Total expenses	(9,325)	(12,744)	(11,599)	(9,293)
Realised gains for the period/year	307	814	409	7,900
Unrealised (losses)/ gains for the period/year	(79,959)	(4,826)	36,686	59,347
<b>Total increase / (decrease) from operations</b>	<b>(72,520)</b>	<b>7,280</b>	<b>43,492</b>	<b>71,780</b>
Distributions from net income	(8,603)	-	(10,562)	-
Net (liquidations)/subscriptions	(5,398)	41,886	90,078	24,123
<b>Net assets value at</b>	<b>719,504</b>	<b>806,025</b>	<b>756,859</b>	<b>633,851</b>
Number of units outstanding ('000)	24,359	24,580	23,293	20,480
Total Expense Ratio	1.95%	1.95%	1.96%	1.99%
Portfolio turnover rate	17.7%	57.4%	39.3%	37.3%
Closing market price per unit (NAV)	29.54	32.79	32.49	30.96

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB Tracker Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	<b>310,270</b>	<b>331,548</b>	<b>318,336</b>	<b>256,631</b>
Total revenue	9,163	10,360	9,018	9,201
Total expenses	(2,755)	(4,107)	(4,242)	(3,540)
Realised (losses) / gains for the period/year	(2,695)	(337)	(1,210)	1,517
Unrealised (losses)/ gains for the period/year	(84,353)	(14,221)	10,755	55,950
<b>Total (decrease)/ increase from operations</b>	<b>(80,640)</b>	<b>(8,305)</b>	<b>14,321</b>	<b>63,128</b>
Distributions from net income	(7,071)	(5,504)	(5,330)	(5,915)
Net (liquidations)/ subscriptions	(19,940)	(7,469)	4,221	4,492
<b>Net assets value at</b>	<b>202,619</b>	<b>310,270</b>	<b>331,548</b>	<b>318,336</b>
Number of units outstanding ('000)	9,065	9,697	9,932	9,817
Total Expense Ratio	1.22%	1.27%	1.28%	1.28%
Portfolio turnover rate	-13.2%	6.2%	14.2%	5.3%
Closing market price per unit (NAV)	22.35	32	33.38	32.34

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB Yield Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	1,223,034	1,087,911	695,653	572,870
Total revenue	63,600	61,200	53,535	32,897
Total expenses	(15,841)	(18,984)	(16,627)	(11,116)
Realised gains/ (losses) for the period/ year	3,594	1,218	(317)	(92)
Unrealised (losses)/ gains for the period/ year	60,227	(11,069)	17,158	12,114
<b>Total increase from operations</b>	<b>111,580</b>	<b>32,365</b>	<b>53,749</b>	<b>33,803</b>
Distributions from net income	(50,263)	(21,550)	(47,860)	(9,334)
Net subscriptions	712,798	124,308	386,369	98,314
<b>Net assets value at</b>	<b>1,997,149</b>	<b>1,223,034</b>	<b>1,087,911</b>	<b>695,653</b>
Number of units outstanding ('000)	121,114	90,838	81,538	52,620
Total Expense Ratio	1.28%	1.33%	1.33%	1.34%
Portfolio turnover rate	73.4%	43.8%	46.6%	23.2%
Closing market price per unit (NAV)	16.49	13.46	13.34	13.22

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB Domestic Equities Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	255,755	266,041	219,651	175,014
Total revenue	6,956	10,269	7,061	6,075
Total expenses	(2,771)	(4,023)	(3,707)	(2,835)
Realised (losses)/ gains for the period/year	(481)	(881)	-	1
Unrealised (losses)/ gains for the period/year	(68,908)	(19,509)	11,554	36,765
<b>Total (decrease)/ increase from operations</b>	<b>(65,204)</b>	<b>(14,144)</b>	<b>14,908</b>	<b>40,006</b>
Distributions from net income	(4,539)	(4,023)	(3,776)	(3,113)
Net (liquidations)/subscriptions	(828)	7,881	35,258	7,744
<b>Net assets value at</b>	<b>185,184</b>	<b>255,755</b>	<b>266,041</b>	<b>219,651</b>
Number of units outstanding ('000)	5,100	4,985	4,852	4,216
Total Expense Ratio	1.44%	1.49%	1.51%	1.47%
Portfolio turnover rate	-17.6%	1.3%	-6.6%	-11.2%
Closing market price per unit (NAV)	36.31	51.3	54.83	52.00



# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB Overseas Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	517,912	521,016	424,497	355,169
Total revenue	6,786	7,375	5,725	4,012
Total expenses	(7,086)	(8,574)	(7,873)	(6,158)
Realised gains for the period/year	1,701	281	1,358	2,887
Unrealised (losses)/ gains for the period/year	(26,020)	26,967	33,812	26,941
<b>Total (decrease)/increase from operations</b>	<b>(24,619)</b>	<b>26,049</b>	<b>33,022</b>	<b>27,682</b>
Distributions from net income	-	-	-	-
Net (liquidations)/ subscriptions	44,211	(29,153)	63,497	41,646
<b>Net assets value at</b>	<b>537,504</b>	<b>517,912</b>	<b>521,016</b>	<b>424,497</b>
Number of units outstanding ('000)	31,316	29,826	31,747	27,869
Total Expense Ratio	2.60%	2.69%	2.76%	2.67%
Portfolio turnover rate	18.7%	24.9%	27.5%	62.1%
Closing market price per unit (NAV)	17.16	17.36	16.41	15.25

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB Bond & Currency Fund

	9 Months to Mar 31, 2020 (USD'000)	12 Months to Jun 30, 2019 (USD'000)	12 Months to Jun 30, 2018 (USD'000)	12 Months to Jun 30, 2017 (USD'000)
<b>Net assets value at July 01,</b>	4,946	6,166	4,750	2,555
Total revenue	286	378	323	139
Total expenses	(61)	(114)	(112)	(59)
Realised gains for the period/year	14	129	29	37
Unrealised (losses)/ gains for the period/year	(149)	36	(184)	(5)
<b>Total increase from operations</b>	90	429	56	112
Distributions from net income	-	-	-	-
Net subscriptions/ (liquidations)	275	(1,649)	1,360	2,083
<b>Net assets value at</b>	<b>5,311</b>	<b>4,946</b>	<b>6,166</b>	<b>4,750</b>
Number of units outstanding ('000)	485	452	606	473
Total Expense Ratio	1.36%	1.41%	1.41%	1.37%
Portfolio turnover rate	254.9%	252.1%	124.2%	345.1%
Closing market price per unit (NAV)	10.95	10.94	10.17	10.04

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB 2025 Target Date Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	<b>130,346</b>	<b>121,750</b>	<b>101,323</b>	<b>76,343</b>
Total revenue	3,291	4,401	3,068	2,477
Total expenses	(2,032)	(2,638)	(2,325)	(1,793)
Realised gains/ (losses) for the period/year	465	(446)	6	(6)
Unrealised (losses)/ gains for the period/year	(23,035)	(5,163)	4,414	13,736
<b>Total (decrease)/ increase from operations</b>	<b>(21,311)</b>	<b>(3,846)</b>	<b>5,163</b>	<b>14,414</b>
Distributions from net income	-	-	-	-
Net subscriptions	3,986	12,442	15,264	10,566
<b>Net assets value at</b>	<b>113,021</b>	<b>130,346</b>	<b>121,750</b>	<b>101,323</b>
Number of units outstanding ('000)	9,650	9,346	8,460	7,400
Total Expense Ratio	2.21%	2.27%	2.30%	2.37%
Portfolio turnover rate	18.6%	27.2%	-11.8%	-13.9%
Closing market price per unit (NAV)	11.71	13.95	14.39	13.67

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB 2030 Target Date Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	100,456	87,029	66,910	39,495
Total revenue	3,063	3,194	2,112	1,446
Total expenses	(1,708)	(1,973)	(1,647)	(1,059)
Realised (losses)/ gains for the period/year	(5)	(295)	2	-
Unrealised (losses)/ gains for the period/year	(24,282)	(4,700)	2,024	7,771
<b>Total (decrease)/ increase from operations</b>	<b>(22,932)</b>	<b>(3,774)</b>	<b>2,491</b>	<b>8,158</b>
Distributions from net income	-	-	-	-
Net subscriptions	22,655	17,201	17,628	19,257
<b>Net assets value at</b>	<b>100,179</b>	<b>100,456</b>	<b>87,029</b>	<b>66,910</b>
Number of units outstanding ('000)	8,610	7,581	6,297	5,029
Total Expense Ratio	2.26%	2.33%	2.36%	2.30%
Portfolio turnover rate	-16.1%	-4.0%	1.1%	-8.7%
Closing market price per unit (NAV)	11.64	13.25	13.82	13.28

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB 2035 Target Date Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	106,226	86,864	62,922	37,040
Total revenue	2,955	3,479	2,004	1,352
Total expenses	(1,800)	(2,063)	(1,583)	(1,015)
Realised (losses)/ gains for the period/year	(5)	(275)	3	-
Unrealised (losses)/ gains for the period/year	(25,931)	(4,860)	2,019	7,326
<b>Total (decrease)/ increase from operations</b>	<b>(24,781)</b>	<b>(3,719)</b>	<b>2,443</b>	<b>7,663</b>
Distributions from net income	-	-	-	-
Net subscriptions	19,087	23,081	21,499	18,219
<b>Net assets value at</b>	<b>100,532</b>	<b>106,226</b>	<b>86,864</b>	<b>62,922</b>
Number of units outstanding ('000)	9,025	8,035	6,307	4,752
Total Expense Ratio	2.27%	2.33%	2.35%	2.28%
Portfolio turnover rate	-2.8%	8.3%	2.3%	-6.0%
Closing market price per unit (NAV)	11.14	13.22	13.77	13.22

# MCB UNIT TRUST

## APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2020

### MCB 2040 Target Date Fund

	9 Months to Mar 31, 2020 (MUR'000)	12 Months to Jun 30, 2019 (MUR'000)	12 Months to Jun 30, 2018 (MUR'000)	12 Months to Jun 30, 2017 (MUR'000)
<b>Net assets value at July 01,</b>	163,852	130,254	91,142	48,190
Total revenue	5,152	5,459	3,113	1,912
Total expenses	(2,878)	(3,180)	(2,380)	(1,405)
Realised (losses)/ gains for the period/year	(6)	(371)	3	-
Unrealised (losses)/ gains for the period/year	(40,833)	(7,357)	2,364	10,664
<b>Total (decrease)/ increase from operations</b>	<b>(38,565)</b>	<b>(5,449)</b>	<b>3,100</b>	<b>11,171</b>
Distributions from net income	-	-	-	-
Net subscriptions	42,001	39,047	36,012	31,781
<b>Net assets value at</b>	<b>167,288</b>	<b>163,852</b>	<b>130,254</b>	<b>91,142</b>
Number of units outstanding ('000)	15,501	13,355	10,202	7,392
Total Expense Ratio	2.31%	2.36%	2.35%	2.27%
Portfolio turnover rate	10.1%	13.8%	-1.1%	-6.5%
Closing market price per unit (NAV)	10.79	12.27	12.77	12.31

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