

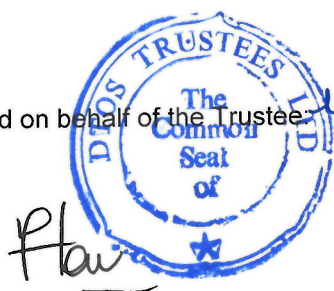
**SBM GROWTH FUND**  
**ABRIDGED UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

1

	UNAUDITED 31 March 2018	AUDITED 30 June 2017
	MUR	MUR
<b>ASSETS</b>		
Cash and cash equivalents	3,995,848	5,267,689
Other receivables and prepayments	85,543	266,920
Financial assets at fair value through profit or loss	111,646,431	57,358,533
<b>TOTAL ASSETS</b>	<b>115,727,822</b>	<b>62,893,142</b>
<b>LIABILITIES</b>		
Other payables	547,431	451,690
Income tax liability	-	-
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>547,431</b>	<b>451,690</b>
<b>Net assets attributable to unitholders</b>	<b>115,180,391</b>	<b>62,441,452</b>

Approved by the Trustee and the Manager and authorised for issue on 08 May 2018.

Signed on behalf of the Trustee:



*Useenamy*

Signed on behalf of the Manager:

*[Signature]*

*[Signature]*

**ABRIDGED UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE NINE MONTHS ENDED 31 MARCH 2018**

	<u>Unaudited</u> Quarter ended 31 March 2018  MUR	<u>Unaudited</u> Quarter ended 31 March 2017  MUR	<u>Unaudited</u> Nine months ended 31 March 2018  MUR	<u>Unaudited</u> Nine months ended 31 March 2017  MUR
<b>INCOME</b>				
Dividend income	182,710	143,867	1,150,525	972,191
Interest Income	-	-	98,682	-
Foreign exchange gain/(loss)	566,173	(87,919)	46,600	(221,533)
Gain on disposal of investments	4,942,550	(135,360)	7,182,734	396,275
Net movement in fair value of investments	(5,186,735)	2,439,250	3,183,024	4,280,406
	<b>504,698</b>	<b>2,359,838</b>	<b>11,661,565</b>	<b>5,427,339</b>
<b>FUND EXPENSES</b>				
Manager's fees	293,950	143,882	836,167	412,840
Trustee's fees	28,733	25,696	88,855	72,090
Auditors' fees	17,014	16,978	52,505	92,541
Registry fees	36,745	21,540	115,547	61,884
Custodian fees	34,117	20,490	115,338	57,969
Administrators' fees	36,744	21,617	125,680	61,961
(Reversal of Desian fees)	(185,234)	-	(185,234)	-
(Reversal of Publication fee)	(175,062)	-	(175,062)	-
Brokerage fees	5,677	-	7,265	-
Sundry expenses	86,012	59,229	142,042	156,839
	<b>178,696</b>	<b>309,432</b>	<b>1,123,103</b>	<b>916,124</b>
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>326,002</b>	<b>2,050,406</b>	<b>10,538,462</b>	<b>4,511,215</b>
<b>Equalisation</b>				
Income received on units created	-	-	(882)	-
Income paid on units liquidated	-	-	35,415	-
	-	-	34,533	-
<b>Profit before taxation</b>	<b>326,002</b>	<b>2,050,406</b>	<b>10,572,995</b>	<b>4,511,215</b>
Income tax expense	-	-	-	(1,852)
<b>CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>	<b>326,002</b>	<b>2,050,406</b>	<b>10,572,995</b>	<b>4,509,363</b>

**SBM GROWTH FUND**  
**ABRIDGED UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2018**

**3**

	Net assets attributable to redeemable participating shares
	MUR
<b>As at 01 July 2016</b>	50,795,183
Issue of units	3,630,467
Redemption of units	(91,895)
Increase in net assets attributable to unitholders from transaction of units	3,538,572
Increase in net assets attributable to unitholders from operation	4,509,363
<b>As at 31 March 2017</b>	<b>58,843,118</b>
<b>As at 01 July 2016</b>	50,795,183
Issue of units	4,493,836
Redemption of units	(105,674)
Increase in net assets attributable to unitholders from transaction of units	4,388,162
Increase in net assets attributable to unitholders from operation	7,258,107
<b>As at 30 June 2017</b>	<b>62,441,452</b>
<b>As at 01 July 2017</b>	62,441,452
Issue of units	4,277,443
Redemption of units	(13,260,148)
Transfer of units and reserve from the Merger with SBM Global Fund	51,148,649
Increase in net assets attributable to unitholders from transaction of units	42,165,944
Increase in net assets attributable to unitholders from operation	10,572,995
<b>As at 31 March 2018</b>	<b>115,180,391</b>

**SBM GROWTH FUND**  
**STATEMENT OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2018**

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	<u>Unaudited</u> 9 months ended 31 March 2018	<u>Audited</u> Year ended 30 June 2017	<u>Unaudited</u> 9 months ended 31 March 2017
	<u>MUR</u>	<u>MUR</u>	<u>MUR</u>
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES	(43,484,385)	(1,296,923)	1,872,194
NET CASH FLOW FROM FINANCING ACTIVITIES	<u>42,165,944</u>	<u>4,388,162</u>	<u>3,538,572</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,271,841)	2,733,429	5,632,299
CASH AND CASH EQUIVALENTS AT START OF PERIOD / YEAR	5,267,689	2,534,260	2,534,260
CASH AND CASH EQUIVALENTS AT END OF PERIOD / YEAR	<u><u>3,995,848</u></u>	<u><u>5,267,689</u></u>	<u><u>8,166,559</u></u>

**SBM GROWTH FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED 31 MARCH 2018**

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

SBM Global Fund merged with SBM Growth Fund on 30th November 2017 and the exchange ratio was 1:9.720376. Subsequently, SBM Global Fund was closed and all the assets and liabilities were transferred to the surviving Fund, SBM Growth Fund.

**1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	<b>Local MUR</b>	<b>Foreign MUR</b>	<b>Total MUR</b>
At 01 July 2016	28,315,805	20,072,096	48,387,901
Additions	2,656,556	4,865,161	7,521,717
Disposals	(3,429,274)	(5,789,480)	(9,218,754)
Fair value adjustment	2,757,352	1,523,054	4,280,406
	<u>30,300,439</u>	<u>20,670,832</u>	<u>50,971,270</u>
At 31 March 2017			
At 01 July 2016	31,306,621	17,081,280	48,387,901
Additions	7,174,430	8,126,442	15,300,872
Disposals	(5,580,385)	(8,038,678)	(13,619,063)
Fair value adjustment	6,092,660	1,196,163	7,288,823
	<u>38,993,326</u>	<u>18,365,207</u>	<u>57,358,533</u>
At 30 June 2017			
At 01 July 2017	38,993,326	18,365,207	57,358,533
Additions	11,448,112	66,869,498	78,317,610
Disposals	(9,098,798)	(18,113,938)	(27,212,736)
Fair value adjustment	1,608,033	1,574,991	3,183,024
	<u>42,950,673</u>	<u>68,695,758</u>	<u>111,646,431</u>
At 31 March 2018			

**2 OTHER RECEIVABLES**

	<b>31 March 2018 MUR</b>	<b>30 June 2017 MUR</b>
Dividend receivable	62,938	208,400
Prepayments	<u>22,605</u>	<u>58,520</u>
	<u>85,543</u>	<u>266,920</u>

**3 OTHER PAYABLES**

	<b>31 Mar 2018 MUR</b>	<b>30 June 2017 MUR</b>
Manager's fees	96,599	51,165
Trustee's fees	46,319	17,744
Auditors' fees	51,419	68,304
Administrator's fees	12,121	7,675
Custodian's fees	6,171	4,746
Redemption payable	102,231	-
Other payables	<u>232,571</u>	<u>302,056</u>
	<u>547,431</u>	<u>451,690</u>

## SBM GROWTH FUND - NET ASSET VALUE

	31-Mar-18	30-Jun-17	30-Jun-16
Net assets value at period / year	62,441,452	50,795,183	-
Total revenue	11,696,098	8,841,632	288,209
Total expenses	(1,123,103)	(1,583,525)	(1,261,814)
Total increase from operations	10,572,995	7,258,107	(973,605)
Dividend paid	-	-	-
Net subscription received	42,165,944	4,388,162	51,768,788
Net asset value at end of period / year	115,180,391	62,441,452	50,795,183

## SBM GROWTH FUND - RATIOS &amp; SUPPLEMENT DATA

	31-Mar-18	30-Jun-17	30-Jun-16
Net Assets	115,180,391	62,441,452	50,795,183
Number of shares outstanding	9,897,345	5,600,920	5,176,475
Management expense ratio	1.00%	1.00%	1.00%
Total expense ratio	1.68%	2.16%	1.96%
Portfolio turnover rate	30.64%	24.05%	7.78%

As per Seventh Schedule of the Securities Act 2005, Sec 1(d)  
**SBM GROWTH FUND - SUMMARY OF PORTFOLIO INVESTMENTS**

31 March

2018

MUR

Financial Assets	111,646,431
Financial assets at fair value through profit or loss	111,646,431
<i>Further analysed into:</i>	
Domestic Securities	39,527,483
Foreign Securities	72,118,948
	111,646,431

As per Seventh Schedule of the Securities Act 2005, Sec 1(c)  
**SBM GROWTH FUND - STATEMENT OF INVESTMENT PORTFOLIO**

31 March

2018

MUR

<i>Foreign Securities analysed into:</i>	
Europe	12,947,227
India	5,262,405
United States	32,370,471
Asia Pacific	4,602,088
Africa	11,089,739
Global	5,847,018
Mauritius	1,170,000
	73,288,948
<i>Local Securities analysed into:</i>	
Banks, insurance and other finance sector	17,677,700
Industry sector	3,188,255
Commerce sector	6,477,960
Leisure and Hotels sector	6,948,338
Sugar sector	238,650
Investment sector	3,826,580
	38,357,483
Total Available for Sale Securities	111,646,431