

SBM INVESTMENT UNIT TRUST

ABRIDGED UNAUDITED INTERIM FINANCIAL REPORT AS AT 31 MARCH 2018

Combined Total 2017 <u>MUR</u>		Combined Total 2018 <u>MUR</u>	SBM YIELD FUND 2018 <u>MUR</u>	SBM GROWTH 2018 <u>MUR</u>
ASSETS				
13,257,364	Cash and cash equivalents	13,234,815	9,238,967	3,995,848
512,346	Other receivables and prepayments	190,828	105,285	85,543
118,634,903	Available-for-sale investments	127,219,261	15,572,830	111,646,431
38,056,887	Loans and receivables	60,042,653	60,042,653	-
170,461,500	TOTAL ASSETS	200,687,557	84,959,735	115,727,822
LIABILITIES				
1,610,207	Other payables	962,382	414,951	547,431
16,518	Income tax liability	118,020	118,020	-
1,626,725		1,080,402	532,971	547,431
EQUITY				
156,942,351	Stated capital	172,780,994	74,458,101	98,322,893
(1,582,723)	Retained earnings/(Accumulated losses)	5,632,806	6,169,352	(536,546)
13,341,393	Fair value reserves	9,224,400	(807,088)	10,031,488
133,754	Capital reserves	11,968,955	4,606,399	7,362,556
168,834,775		199,607,155	84,426,764	115,180,391
170,461,500	TOTAL EQUITY AND LIABILITIES	200,687,557	84,959,735	115,727,822

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

Signed on behalf of the Trustee:

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Signed on behalf of the Manager:

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SBM INVESTMENT UNIT TRUST
CONDENSED ABRIDGED UNAUDITED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2018

Combined Total <u>Nine months</u> <u>ended</u> <u>31 March</u> <u>2017</u> MUR		Combined Total <u>Nine months</u> <u>ended</u> <u>31 March</u> <u>2018</u> MUR	SBM Yield Fund <u>Nine months</u> <u>ended</u> <u>31 March</u> <u>2018</u> MUR	SBM Growth Fund <u>Nine months</u> <u>ended</u> <u>31 March</u> <u>2018</u> MUR
GROSS INCOME				
1,547,495	Dividend income	1,418,315	267,790	1,150,525
2,340,424	Interest income	2,035,795	1,937,113	98,682
(370,516)	Foreign exchange gain/(loss)	217,745	171,145	46,600
175,061	Gain on disposal of investments	10,703,821	3,521,087	7,182,734
3,692,464		14,375,676	5,897,135	8,478,541
FUND EXPENSES				
1,115,220	Manager's fees	1,220,638	384,471	836,167
171,738	Trustee's fees	135,150	46,295	88,855
176,024	Auditors' fees	104,031	51,526	52,505
149,486	Registry fees	158,851	43,304	115,547
193,266	Administrators' fees	196,945	71,265	125,680
-	Reversal of design and publication fees	(589,672)	(229,376)	(360,296)
801,898	Other expenses	569,965	305,320	264,645
2,607,632		(1,795,908)	(672,805)	(1,123,103)
1,084,832	PROFIT FROM OPERATING ACTIVITIES	12,579,768	5,224,330	7,355,438
EQUALISATION				
89,817	Income received on units created	4,590,236	4,591,118	(882)
(144,808)	Income paid on units liquidated	10,984	(24,431)	35,415
(54,991)		4,601,220	4,566,687	34,533
1,029,841	PROFIT BEFORE TAXATION	17,180,988	9,791,017	7,389,971
(267,848)	Tax expense	(179,010)	(179,010)	-
761,993	PROFIT FOR THE PERIOD	17,001,978	9,612,007	7,389,971
Other Comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
8,912,344	Net fair value gain on available-for-sale investments	3,334,102	151,078	3,183,024
(78,461)	Reclassification adjustments relating to available-for-sale investments disposed during the period	(1,500,848)	(1,500,848)	-
8,833,883	Total other comprehensive income/(loss)	1,833,254	(1,349,770)	3,183,024
9,595,876	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	18,835,232	8,262,237	10,572,995

SBM INVESTMENT UNIT TRUST
ABRIDGED UNAUDITED INTERIM STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES
FOR THE NINE MONTHS ENDED 31 MARCH 2018

Combined	SBM YIELD FUND	SBM GROWTH FUND	SBM GLOBAL FUND
<u>Total</u> MUR	<u>MUR</u>	<u>MUR</u>	<u>MUR</u>
167,465,804 As at 01 July 2016	63,090,571	50,795,183	53,580,050
(1,970,278) Distribution paid to unitholders	(1,970,278)	-	-
6,574,883 Issue of units	975,842	3,630,467	1,968,574
(14,098,128) Redemption of units	(12,538,094)	(91,895)	(1,468,139)
9,595,876 Total comprehensive income for the period	1,851,232	4,509,364	3,235,280
<u>167,568,157</u> As at 31 March 2017	<u>51,409,273</u>	<u>58,843,119</u>	<u>57,315,765</u>
167,465,804 As at 01 July 2016	63,090,571	50,795,183	53,580,050
(1,970,278) Distribution paid to unitholders	(1,970,278)	-	-
7,255,818 Issue of units	919,962	4,493,836	1,842,020
(17,166,654) Redemption of units	(13,032,800)	(105,674)	(4,028,180)
13,250,085 Total comprehensive income for the year	2,819,790	7,258,107	3,172,188
<u>168,834,775</u> As at 30 June 2017	<u>51,827,245</u>	<u>62,441,452</u>	<u>54,566,078</u>
168,834,775 As at 01 July 2017	51,827,245	62,441,452	54,566,078
(1,645,244) Distribution paid to unitholders	(1,645,244)	-	-
30,930,602 Issue of units	26,507,460	4,277,443	145,699
(17,917,921) Redemption of units	(524,934)	(13,260,148)	(4,132,839)
19,404,943 Total comprehensive income for the period	8,262,237	10,572,995	569,711
- Transfer from merger of SBM Global Fund	-	51,148,649	(51,148,649)
<u>199,607,155</u> As at 31 March 2018	<u>84,426,764</u>	<u>115,180,391</u>	<u>-</u>

SBM INVESTMENT UNIT TRUST
ABRIDGED UNAUDITED INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2018

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Combined		Combined	SBM YIELD FUND	SBM GROWTH FUND
Total NINE MONTHS 31 MARCH <u>2017</u> MUR		Total NINE MONTHS 31 MARCH <u>2018</u> MUR	NINE MONTHS 31 MARCH <u>2018</u> MUR	NINE MONTHS 31 MARCH <u>2018</u> MUR
23,263,960	Net cash generated from/(used in) financing activities	(61,947,224)	(18,509,439)	(43,437,785)
<u>(9,493,523)</u>	Net cash flow generated from financing activities	<u>66,503,226</u>	<u>24,337,282</u>	<u>42,165,944</u>
13,770,437	Net increase/ (decrease) in cash and cash equivalents	4,530,254	5,802,095	(1,271,841)
15,075,126	Cash and cash equivalents at start of period	8,704,561	3,436,872	5,267,689
<u>28,845,563</u>	Cash and cash equivalents at end of period	<u>13,234,815</u>	<u>9,238,967</u>	<u>3,995,848</u>

SBM INVESTMENT UNIT TRUST - NET ASSET VALUE			
	SBM Investment Unit Trust		
	31-Mar-18	30-Jun-17	30-Jun-16
	<u>MUR</u>	<u>MUR</u>	<u>MUR</u>
Net assets value at start of period/year	168,834,775	167,465,804	141,602,534
Total revenue	18,976,896	4,076,012	8,716,738
Total expenses	(1,974,918)	(3,660,548)	(3,129,649)
Realised (losses)/gains for the period/year	(1,500,848)	1,131,108	(5,173,561)
Unrealised gains/(losses) for the period/year	3,334,102	11,703,513	(3,556,720)
Total increase/(decrease) from operations	18,835,232	13,250,085	(3,143,192)
Dividend paid	(1,645,244)	(1,970,278)	(2,322,694)
Net Movement in units	13,012,681	(9,910,836)	31,329,156
	11,367,437	(11,881,114)	29,006,462
Net Asset value at end of period/year	199,037,444	168,834,775	167,465,804

RATIOS & SUPPLEMENT DATA			
	SBM Investment Unit Trust		
	31-Mar-18	30-Jun-17	30-Jun-16
	<u>MUR</u>	<u>MUR</u>	<u>MUR</u>
Net Assets	199,037,444	168,834,775	167,465,804
Number of shares outstanding	15,262,258	11,049,394	11,818,265
Management expense ratio	0.85%	0.85%	0.85%
Portfolio turnover rate	33.42%	33.41%	25.21%

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SBM INVESTMENT UNIT TRUST - SUMMARY OF PORTFOLIO INVESTMENTS	
	SBM Investment Unit Trust
	31 March 2018 MUR
Available for sale	127,219,261
Loans and receivables	60,042,653
	187,261,914
<i>Further analysed into:</i>	
Domestic Securities	112,663,059
Foreign Securities	74,598,855
	187,261,914
SBM INVESTMENT UNIT TRUST - STATEMENT OF INVESTMENT PORTFOLIO	
	SBM Investment Unit Trust
	31 March 2018 MUR
Equity Securities	
Local	46,160,218
Foreign	81,059,043
	127,219,261
<i>Local Equity analysed into:</i>	
Banks, insurance and other finance sector	20,068,978
Property development	-
Commerce sector	7,003,260
Leisure and hotels sector	7,145,938
Sugar sector	238,650
Investment sector	8,515,137
Industry sector	3,188,255
Other	-
	46,160,218
<i>Foreign Equity analysed into:</i>	
GBL Companies	21,642,332
Foreign Securities	59,416,711
	81,059,043
Unquoted Fixed Income Securities	
Corporate Bond	9,076,238
Government bonds	43,352,572
Deposits with other financial institutions	7,613,843
	60,042,653