

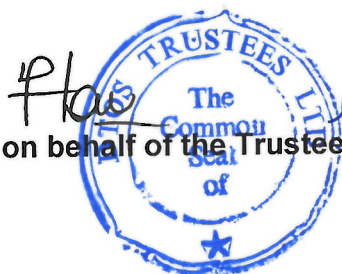
SBM UNIT TRUST (SBM UNIVERSAL FUND)
ABRIDGED UNAUDITED INTERIM FINANCIAL REPORT
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2018

1

	Unaudited 31 March 2018 MUR'000	Audited 30 June 2017 MUR'000
ASSETS		
Cash and cash equivalents	10,957	18,898
Other receivables	1,055	1,582
Financial assets at fair value through profit or loss	298,700	247,535
Loans and receivables	119,911	117,421
Available-for-sale investments	2,016	2,034
Income tax recoverable	-	241
TOTAL ASSETS	432,639	387,711
LIABILITIES		
Other payables	3,070	1,404
	3,070	1,404
EQUITY		
Stated capital	220,582	187,506
Retained earnings	3,651	4,387
Capital reserves	205,336	194,414
TOTAL EQUITY	429,569	386,307
TOTAL LIABILITIES AND EQUITY	432,639	387,711

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

Signed on behalf of the Trustee:



Signed on behalf of the Manager:

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SBM UNIT TRUST (SBM UNIVERSAL FUND)
ABRIDGED UNAUDITED INTERIM FINANCIAL REPORT
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2018

	Issued units MUR'000	Retained profit MUR'000	Capital reserves MUR'000	Total MUR'000
At 01 July 2016	212,558	5,089	163,147	380,794
Issue of units	3,788	-	-	3,788
Redemption of units	(27,012)	-	-	(27,012)
Total comprehensive income for the period	-	22,754	-	22,754
Distribution to unit holders	-	(5,089)	-	(5,089)
Transfer	-	(20,916)	20,916	-
At 31 March 2017	189,334	1,838	184,063	375,235
At 01 July 2016	212,558	5,089	163,147	380,794
Issue of units	10,100	-	-	10,100
Redemption of units	(35,152)	-	-	(35,152)
Total comprehensive income for the year	-	35,654	-	35,654
Distribution to unit holders	-	(5,089)	-	(5,089)
Transfer	-	(30,521)	30,521	-
At 30 June 2017	187,506	5,133	193,668	386,307
At 01 July 2017	187,506	5,133	193,668	386,307
Issue of units	45,364	-	-	45,364
Redemption of units	(12,289)	-	-	(12,289)
Total comprehensive income for the period	-	15,320	-	15,320
Distribution to unit holders	-	(5,133)	-	(5,133)
Transfer	-	(11,668)	11,668	-
At 31 March 2018	220,581	3,652	205,336	429,569

SBM UNIT TRUST (SBM UNIVERSAL FUND)

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

	Unaudited Quarter ended 31 March 2018 MUR'000	Unaudited Quarter ended 31 March 2017 MUR'000	Unaudited 9 months ended 31 March 2018 MUR'000	Unaudited 9 months ended 31 March 2017 MUR'000
GROSS INCOME				
Dividend income	511	720	4,131	4,981
Interest income	1,484	1,552	4,515	4,384
Net movement in fair value of investments	798	11,705	11,323	18,690
(Loss)/Gain on disposal on investments	(85)	187	345	2,226
Net exchange differences	(168)	(1,233)	193	(1,568)
Other income	-	-	-	-
	2,540	12,931	20,507	28,713
FUND EXPENSES				
Manager's fees	1,055	962	3,028	2,868
Trustee fees	108	144	341	430
Audit fees	18	20	53	25
Registry fees	132	144	428	430
Custodian fees	66	49	235	229
Administrator fees	132	144	428	430
Brokerage fees	-	2	2	2
Sundry expenses	(173)	274	86	874
	1,338	1,739	4,601	5,288
PROFIT FROM OPERATING ACTIVITIES	1,202	11,192	15,906	23,425
EQUALISATION				
Income received on units created	(117)	(3)	(356)	(24)
Income paid on units liquidated	18	121	128	244
	(99)	118	(228)	220
PROFIT BEFORE TAXATION	1,103	11,310	15,678	23,645
Income tax expense	(42)	(8)	(358)	(891)
PROFIT FOR THE QUARTER / PERIOD	1,061	11,302	15,320	22,754
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER / PERIOD	1,061	11,302	15,320	22,754

SBM UNIT TRUST (SBM UNIVERSAL FUND)
ABRIDGED UNAUDITED INTERIM FINANCIAL REPORT
STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED 31 MARCH 2018

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	Unaudited 9 months ended 31 March 2018 MUR'000	Audited Year ended 30 June 2017 MUR'000	Unaudited 9 months ended 31 March 2017 MUR'000
Net cash (used in) / generated from operating activities	(35,883)	28,222	19,425
Net cash generated from / (used in) financing activities	27,942	(30,141)	(28,312)
Net decrease in cash and cash equivalents	(7,941)	(1,919)	(8,887)
Cash and cash equivalents at start of the period/year	18,898	20,817	20,817
Cash and cash equivalents at end of the period/year	10,957	18,898	11,930

SBM UNIT TRUST (SBM UNIVERSAL FUND)
NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE NINE MONTHS ENDED 31 MARCH 2018

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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.

1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Local and foreign investments

	Local	Foreign	Total
	MUR'000	MUR'000	MUR'000
At July 01, 2016	171,423	83,802	255,225
Additions	10,787	40,517	51,304
Disposals	(47,151)	(42,493)	(89,644)
Fair value adjustment	24,705	5,945	30,650
At June 30, 2017	159,764	87,771	247,535

Equities

	Local	Foreign	Total
	MUR'000	MUR'000	MUR'000
Listed equity securities	148,007	83,256	231,263
Unlisted equity securities	11,757	4,515	16,272
	159,764	87,771	247,535

At July 01, 2017	159,764	87,771	247,535
Additions	40,091	58,019	98,110
Disposals	(28,546)	(29,722)	(58,268)
Fair value adjustment	11,296	27	11,323
At March 31, 2018	182,605	116,095	298,700

Equities

	Local	Foreign	Total
	MUR'000	MUR'000	MUR'000
Listed equity securities	175,856	116,095	291,951
Unlisted equity securities	6,749	-	6,749
	182,605	116,095	298,700

2 LOANS AND RECEIVABLES

	March 18	Jun 17
	MUR'000	MUR'000
Term deposits with other financial institutions	68,349	66,178
Corporate bonds	51,562	51,243
Total	119,911	117,421

SBM UNIT TRUST (SBM UNIVERSAL FUND)
NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)
FOR THE NINE MONTHS ENDED 31 MARCH 2018

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3	AVAILABLE-FOR-SALE INVESTMENTS	<u>March 18</u> <u>MUR'000</u>	<u>Jun 17</u> <u>MUR'000</u>
	- Over 5 years	<u>2,016</u>	<u>2,034</u>
		<u>2,016</u>	<u>2,034</u>
4	OTHER RECEIVABLES	<u>March 18</u> <u>MUR'000</u>	<u>Jun 17</u> <u>MUR'000</u>
	Dividend receivable	403	842
	Prepayments	25	80
	Receivable from broker	-	660
	Application for investment	627	-
		<u>1,055</u>	<u>1,582</u>
5	OTHER PAYABLES	<u>March 18</u> <u>MUR'000</u>	<u>Jun 17</u> <u>MUR'000</u>
	Manager's fees	333	288
	Trustee's fees	121	138
	Auditors' fees	55	73
	Administrator's fees	40	42
	Custodian's fees	125	30
	Entry and exit fee	52	25
	Redemption payable	2,037	419
	Other payables	307	389
		<u>3,070</u>	<u>1,404</u>

Appendix 1

SBM UNIT TRUST (SBM UNIVERSAL FUND) - SUMMARY OF PORTFOLIO INVESTMENTS

	31 March 2018
	<u>MUR'000</u>
Fair value through profit and loss	298,700
Loans and receivables	119,911
Available-for-sale	2,016
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	420,627
	<hr/>
<i>Further analysed into:</i>	
Loans and receivables	119,911
Available-for-sale	2,016
Local securities	182,606
Foreign securities	116,094
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	420,627
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As per Seventh Schedule of the Securities Act 2005, Sec 1(c)

SBM UNIT TRUST (SBM UNIVERSAL FUND) - STATEMENT OF INVESTMENT PORTFOLIO

	31 March 2018
	<u>MUR'000</u>
<i>Foreign Securities analysed into:</i>	
US	56,850
Luxembourg	44,647
Switzerland	5,000
UK	3,006
Ireland	6,591
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	116,094
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<i>Local Securities analysed into:</i>	
Banks, insurance and other finance sector	74,342
Industry sector	7,069
Commerce sector	23,513
Leisure and Hotels sector	31,455
Sugar sector	1,411
Investment sector	8,659
Others	19,937
Depository receipts	16,220
	<hr/>
	182,606
	<hr/>
Total securities at fair value through profit and loss	298,700
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<i>Loans & receivables:</i>	
Deposits with financial institutions	68,349
Corporate bonds	51,562
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	119,911
	<hr/>

Appendix 2

SBM UNIT TRUST (SBM UNIVERSAL FUND) - NET ASSET VALUE

	31-Mar-18	30-Jun-17	30-Jun-16
	<u>MUR'000</u>	<u>MUR'000</u>	<u>MUR'000</u>
Net assets value at start of period/year	386,307	380,794	385,168
Total revenue	8,839	11,706	12,110
Total expenses	(4,959)	(7,560)	(7,703)
Equalisation	(228)	241	(440)
Realised gains/(losses) for the period/year (Note 1)	345	617	(1,561)
Unrealised gains/(losses) for the period/year (Note 1)	11,323	30,650	(23,550)
Total increase/(decrease) from operations	15,320	35,654	(21,144)
Dividend paid	(5,133)	(5,089)	(3,897)
Net movement in units	33,075	(25,052)	20,667
	27,942	(30,141)	16,770
Net asset value at end of period/year	429,569	386,307	380,794

As per Seventh Schedule of the Securities Act 2005, Sec 1(h)

SBM UNIT TRUST (SBM UNIVERSAL FUND) - RATIOS & SUPPLEMENT DATA

	31-Mar-18	30-Jun-17	30-Jun-16
Net Assets (MUR'000)	429,569	386,307	380,794
Number of shares outstanding	15,689,249	14,487,784	15,463,512
Management expense ratio	1.00%	1.00%	1.00%
Total expense ratio	1.62% *	1.97%	2.01%
Portfolio turnover rate	14.39%	24.25%	18.14%

*Figure has been annualised