

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Dec 31, 2019 USD	Jun 30, 2019 USD
ASSETS		
Non-Current Asset		
Financial assets at fair value through profit or loss	24,592,856	20,120,009
Current Assets		
Other receivables	8,665	7,819
Cash and cash equivalents	712,470	47,798
Total current assets	721,135	55,617
Total Assets	USD 25,313,991	20,175,626
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	25,268,356	20,105,091
Management Share	10	10
	25,268,366	20,105,101
Current Liabilities		
Other payables	31,662	34,804
Current tax liability	13,963	35,721
Total Liabilities	45,625	70,525
Total net assets attributable to holders of redeemable participating shares	USD 25,313,991	20,175,626
Net asset value per share	USD 11.39	11.01

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2019

	3-months ended Dec 31, 2019 USD	3-months ended Dec 31, 2018 USD	6-months ended Dec 31, 2019 USD	6-months ended Dec 31, 2018 USD
Income				
Income on fixed income securities	749,924	571,525	1,411,426	613,730
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Expenses				
Manager's fees	17,859	12,370	33,278	14,120
Licence fees	7,685	7,827	15,342	8,473
Registrar's fees	4,108	2,844	7,654	3,247
Custodian's fees	11,559	9,290	19,600	10,145
Professional fees	1,590	980	1,590	1,119
Formation costs	-	23,581	-	23,750
Other direct expenses	8,257	11,268	12,613	11,462
	51,058	68,160	90,077	72,316
Fair value gains/ (losses) on financial assets	914,893	(128,236)	762,390	111,111
Foreign exchange gains	890	25,631	12,019	25,964
Gains on disposal of financial assets	28,910	-	35,259	-
	944,693	(102,605)	809,668	137,075
Profit before taxation	1,643,559	400,760	2,131,017	678,489
Taxation	(58,565)	(29,700)	(132,004)	(30,851)
Profit for the period	1,584,994	371,060	1,999,013	647,638
Equalisation				
Income received on units created	90,327	-	111,718	-
Total comprehensive income for the period	1,675,321	371,060	2,110,731	647,638

STATEMENT OF NET ASSETS FOR THE PERIOD ENDED DECEMBER 31, 2019

	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at July 01, 2019/ 2018	20,105,091	-
Issue during the period	4,214,282	16,242,000
Total comprehensive income	2,110,731	-
Distribution to shareholders	(1,161,748)	647,638
Balance at December 31, 2019/ 2018	25,268,356	16,889,638

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2019

	6-months ended Dec 31, 2019 USD	6-months ended Dec 31, 2018 USD
Cash flows from operations		
Cash generated from/ (used in) operations	62,794	(47,195)
Tax paid	(153,762)	(15,204)
Net cash used in operations	(90,968)	(62,399)
Cash flow from investing activities		
Interest received	1,346,239	-
Purchase of financial assets	(6,078,637)	(15,922,424)
Proceeds from disposal financial assets	2,311,767	-
Net cash used in investing activities	(2,420,631)	(15,922,424)
Cash flows from financing activities		
Issue of participating shares	4,214,282	16,242,000
Income received on participating shares created	111,718	-
Distribution to unit holders	(1,161,748)	-
Net cash generated from financing activities	3,164,252	16,242,000
Net increase in cash and cash equivalents	652,653	257,177
Movement in Cash and Cash Equivalents		
Opening balance	47,798	(21)
Increase in cash and cash equivalents	652,653	257,177
Foreign exchange difference	12,019	25,964
Closing balance	712,470	283,120

Background

African Domestic Bond Fund (the "Fund") was incorporated in Mauritius under the Companies Act 2001 on May 04, 2017 as a public company with liability limited by shares and holds a Category 1 Global Business Licence issued by the Financial Services Commission (the "FSC") to operate as a Collective Investment Scheme, categorised as a Global Scheme. The Fund was listed on the Stock Exchange of Mauritius on September 18, 2018.

The Fund's objective is to track the performance of the AfDB/ AFMI Bloomberg African Bond Index (Bloomberg ticker : BADBC Index) which is a rules-based market value weighted composite index.

The Fund is promoted by MCB Investment Management Co. Ltd (the "Fund Manager"), which is a company duly licensed by the FSC to promote funds and offer management, administration, distribution and other services to collective investment schemes and closed-end funds.

The interim financial statements are unaudited and have been prepared in compliance with the requirements of the Securities Act 2005, the Securities Regulations 2008 and International Financial Reporting Standards (IFRS). The unaudited interim financial statements are prepared under the historical cost convention, except that financial assets at fair value through profit or loss are stated at fair value.

Copies of the abridged audited financial statements can be viewed on our website: www.mbcapitalmarkets.mu. Investors may also obtain a hard copy of the Annual Reports by request to the CIS Manager, either by emailing on mbim@mbcm.mu or writing to MCB Investment Management, Sir William Newton Street, Port Louis, Republic of Mauritius.

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of African Domestic Bond Fund accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

February 10, 2020