

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Dec 31, 2020	Jun 30, 2020
	USD	USD
ASSETS		
Non-Current Asset		
Financial assets at fair value through profit or loss	32,114,400	25,082,116
Current Assets		
Other receivables	8,164	8,272
Cash and cash equivalents	677,864	81,560
Total current assets	686,028	89,832
Total Assets	USD 32,800,428	25,171,948
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	32,736,244	25,130,791
Management Share	10	10
	32,736,254	25,130,801
Current Liabilities		
Other payables	50,532	36,423
Current tax liability	13,642	4,724
Total Liabilities	64,174	41,147
Total net assets attributable to holders of redeemable participating shares	USD 32,800,428	25,171,948
Net asset value per share	USD 11.16	10.68

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED DECEMBER 31, 2020

	3-months ended Dec 31, 2020	3-months ended Dec 31, 2019	6-months ended Dec 31, 2020	6-months ended Dec 31, 2019
	USD	USD	USD	USD
Income				
Income on fixed income securities	909,007	749,924	1,698,750	1,411,426
Expenses				
Manager's fees	24,577	17,859	45,183	33,278
Licence fees	8,780	7,685	17,551	15,342
Registrar's fees	6,100	4,108	10,839	7,654
Custodian's fees	13,661	11,559	26,084	19,600
Professional fees	1,711	1,590	1,711	1,590
Other direct expenses	5,078	8,257	7,970	12,613
	59,907	51,058	109,338	90,077
Fair value gains on financial assets	1,677,179	914,893	2,554,825	762,390
Foreign exchange (losses)/ gains	(36,403)	890	(74,627)	12,019
Gains on disposal of financial assets	44,940	28,910	44,449	35,259
	1,685,716	944,693	2,524,647	809,668
Profit before taxation	2,534,816	1,643,559	4,114,059	2,131,017
Taxation	(63,025)	(58,565)	(119,093)	(132,004)
Profit for the period	2,471,791	1,584,994	3,994,966	1,999,013
Equalisation				
Income received on units created	24,818	90,327	187,944	111,718
Total comprehensive income for the period	2,496,609	1,675,321	4,182,910	2,110,731

STATEMENT OF NET ASSETS FOR THE PERIOD ENDED DECEMBER 31, 2020

	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at July 01, 2020/ 2019	25,130,791	20,105,091
Issue during the period	4,807,056	4,214,282
Total comprehensive income for the period	4,182,910	2,110,731
Distribution to shareholders	(1,384,513)	(1,161,748)
Balance at December 31, 2020/ 2019	32,736,244	25,268,356

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED DECEMBER 31, 2020

	6-months ended Dec 31, 2020	6-months ended Dec 31, 2019
	USD	USD
Cash flows from operations		
Cash used in operations	(95,123)	(94,065)
Tax paid	(110,175)	(153,762)
Net cash used in operations	(205,298)	(247,827)
Cash flow from investing activities		
Interest received	1,524,167	1,346,239
Purchase of financial assets	(5,925,237)	(6,078,637)
Proceeds from disposal financial assets	1,666,812	2,468,626
Net cash used in investing activities	(2,734,258)	(2,263,772)
Cash flows from financing activities		
Issue of participating shares	4,807,056	4,214,282
Income received on participating shares created	187,944	111,718
Distribution to unit holders	(1,384,513)	(1,161,748)
Net cash generated from financing activities	3,610,487	3,164,252
Net increase in cash and cash equivalents	670,931	652,653
Movement in Cash and Cash Equivalents		
Opening balance	81,560	47,798
Increase in cash and cash equivalents	670,931	652,653
Foreign exchange difference	(74,627)	12,019
Closing balance	677,864	712,470

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 unaudited interim financial statements can be viewed on our website: www.mbcapitalmarkets.mu. Investors may also obtain a hard copy of the Interim Reports by request to the CIS Manager, either by emailing to mcbim@mcbcm.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 09, 2021