

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2019

	Dec 31,2019	Jun 30, 2019
	USD	USD
ASSETS		
Non-current asset		
Financial assets at fair value through profit or loss	9,116,562	9,187,115
Current Assets		
Other receivables	42,274	19,949
Cash and cash equivalents	89,280	10,096
Total current assets	131,554	30,045
Total Assets	USD 9,248,116	9,217,160
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	9,216,215	9,193,199
Management Share	10	10
	9,216,225	9,193,209
Current liabilities		
Other payables	20,964	10,037
Current tax liability	10,927	13,914
Total Liabilities	31,891	23,951
Total net assets attributable to holders of redeemable participating shares and liabilities	USD 9,248,116	9,217,160
Net asset value per share	USD 9.56	9.84

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

	3-months ended Dec 31, 2019	3-months ended Dec 31, 2018	6-months ended Dec 31, 2019	6-months ended Dec 31, 2018
	USD	USD	USD	USD
Income				
Income on fixed income securities	155,770	162,801	315,900	384,214
Interest income	-	-	-	19
Refund from Fund Manager (to cap total expense ratio)	6,706	4,341	22,992	8,937
	162,476	167,142	338,892	393,170
Expenses				
Manager's fees	15,500	15,187	31,412	35,627
Registrar's fees	1,463	1,434	3,252	3,661
Custodian's fees	2,170	2,318	4,389	4,900
Professional fees	923	1,613	2,051	3,725
Other direct fees	10,087	12,979	14,857	17,968
	30,143	33,531	55,961	65,881
Fair value (losses)/gains on financial assets	(130,961)	689,547	(268,971)	130,341
Foreign exchange (losses)/gains	(76)	5,903	1,820	(730)
Losses on disposal of financial assets	-	(12,383)	(2,445)	(35,685)
	(131,037)	683,067	(269,596)	93,926
Profit before taxation	1,296	816,678	13,335	421,215
Taxation	(12,300)	(16,591)	(25,290)	(19,192)
(Loss)/Profit for the period	(11,004)	800,087	(11,955)	402,023
Equalisation				
Income received on shares created	8,983	-	8,983	-
Income paid on shares liquidated	-	-	(2,400)	(386,663)
	8,983	-	6,583	(386,663)
Total comprehensive income	(2,021)	800,087	(5,372)	15,360

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

	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at July 01, 2019/ 2018	9,193,199	24,324,913
Issue during the period	371,017	-
Redemption during the period	(94,269)	(15,245,847)
Total comprehensive income	(5,372)	15,360
Dividend declared and paid during the period	(248,360)	(299,088)
Balance at Dec 31, 2019/ 2018	9,216,215	8,795,338

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

	6-months ended Dec 31, 2019	6-months ended Dec 31, 2018
	USD	USD
Cash flows used in operations		
Cash used in operations	(44,367)	(92,930)
Tax paid	(28,277)	(27,769)
Net cash used in operations	(72,644)	(120,699)
Cash flows generated from investing activities		
Interest received	314,449	930,164
Purchase of financial assets	(301,410)	(705,535)
Proceeds from disposal of financial assets	101,998	15,845,153
Net cash generated from investing activities	115,037	16,069,782
Cash flows used in financing activities		
Issue of participating shares	371,017	-
Redemption of participating shares	(94,269)	(15,245,847)
Income received on participating shares created	8,983	-
Income paid on participating shares liquidated	(2,400)	(386,663)
Dividend paid	(248,360)	(299,088)
Net cash from/(used in) financing activities	34,971	(15,931,598)
Increase in cash and cash equivalents	77,364	17,485
Movement in Cash and Cash Equivalents		
At July 01,	10,096	8,196
Increase	77,364	17,485
Foreign exchange gains/(losses)	1,820	(730)
At December 31,	89,280	24,951

Background

MCB India Sovereign Bond ETF (the "Fund") was incorporated in Mauritius under the Companies Act 2001 on March 04, 2016 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 June 06, 2016.

The Fund's objective is to track the performance of Zyfin India Sovereign Bond Liquid Index in USD which constitutes the most liquid fixed rate, local currency sovereign bond issued by the Central Government of India.

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.mcbcapitalmarkets.mu. Investors may also obtain a hard copy of the Interim Reports by request to the CIS Manager, either by emailing on 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 MCB India Sovereign Bond ETF accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

10 February 2020