

AFRICAN DOMESTIC BOND FUND
the "FUND"

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

AFRICAN DOMESTIC BOND FUND

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

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AFRICAN DOMESTIC BOND FUND

MANAGEMENT & ADMINISTRATION

PLACE OF BUSINESS OF THE FUND	C/o MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS
REGISTERED OFFICE	C/o Gfin Corporate Services Ltd Level 6, Gfin Tower 42 Hotel Street, Cybercity Ebène, MAURITIUS
BOARD MEMBERS	Mr Gilbert Gnany Mr Patrick Eric Ronald Lam Yan Foon Mr Jean Hok Yui How Hong Ms Divya Basanta Lala (as from October 14, 2020)
FUND MANAGER	MCB Investment Management Co. Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS
CORPORATE SECRETARY	Gfin Corporate Services Ltd Level 6, Gfin Tower 42 Hotel Street, Cybercity Ebène, MAURITIUS
REGISTRAR	MCB Registry & Securities Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS
BANKER	The Mauritius Commercial Bank Ltd 9-15, Sir William Newton Street Port Louis, MAURITIUS
CUSTODIAN FOR INVESTMENTS	Standard Chartered Bank (Mauritius) Limited 19 Bank Street, 6th Floor, Standard Chartered Tower Cybercity, Ebène, 72201, MAURITIUS
AUDITORS	BDO & Co. 10, Frere Felix de Valois Street Port Louis, MAURITIUS
LEGAL ADVISOR	BRIDGES LTD 5 Unicorn House, Royal Street Port Louis, MAURITIUS
ISIN	MU0607S00004

AFRICAN DOMESTIC BOND FUND

MANAGER'S REPORT FOR THE PERIOD ENDED MARCH 31, 2021

Performance Review

The Fund was launched on 18th September 2018 with an initial size of USD 16.24m. As at 31st March 2021, the Fund size stood at USD 37.8m. The Fund delivered a cumulative return (in USD) of -3.9% against its benchmark which returned -2.9% for the quarter ended March 2021.

Portfolio Review

As per its investment objective, the Fund invests in local currency government and quasi-government bonds of African countries and seeks to provide investment returns that corresponds closely to the return of the AfDB/AFMISM Bloomberg® African Bond Index 25% Capped ("Index"), before fees and expenses. In January 2021, Mauritius and Morocco were added to the Index.

Portfolio characteristics as at the end of March 2021 are shown below:

Statistic	Fund	Benchmark
Modified duration (Years)	4.56	4.81
No. of bonds	53	395
Current Yield %	10.09%	9.97%

Country allocation in fund as at March 2021:

Country	%
Egypt	25.30%
Nigeria	16.00%
South Africa	27.10%
Kenya	7.10%
Ghana	5.70%
Zambia	0.50%
Morocco	18.30%

Outlook for Markets

African local currency bonds as an asset class has continued to mature well and, we believe, has compelling arguments for an allocation in institutional investors' portfolio. Over the last three years, during both bull and bear markets they have outperformed their global peers, be it Emerging Market Hard Currency bonds, Emerging Market local currency bonds or even US High Yield and Investment Grade bonds, with lower volatility (exhibiting a higher sharpe ratio).

We believe the dynamics that have spurred this outperformance would continue to hold for the near to medium future; and with regards to Developed Market rates being anchored at zero to negative yields and little to no signs of inflation. This should lead to more investor allocations channeled to the asset class over time.

There are currently ten countries represented in the Index, with more African countries to be added over time. Country selection is decided by the Index manager, which is Bloomberg LLC.



MANAGER

For and on behalf of



MCB INVESTMENT MANAGEMENT CO. LTD

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2021

	Notes	March 31, 2021	June 30, 2020
		USD	USD
ASSETS			
Non-current asset			
Financial assets at fair value through profit or loss	3	36,963,894	25,082,116
Current assets			
Other receivables	4	9,397	8,272
Cash and cash equivalents	7 (c)	925,183	81,560
Total current assets		934,580	89,832
Total assets	USD	37,898,474	25,171,948
Represented by:			
Net assets attributable to holders of redeemable participating shares		37,820,483	25,130,791
Management Share	5	10	10
		37,820,493	25,130,801
Current liabilities			
Other payables	6	46,258	36,423
Current tax liability	8	31,723	4,724
Total liabilities		77,981	41,147
Total net assets attributable to holders of redeemable participating shares and liabilities	USD	37,898,474	25,171,948
Net asset value per share	USD	11.20	10.68

These financial statements have been approved for issue by the Board of Directors on May 11, 2021.

)
DIRECTORS
)

The notes on pages 7 to 14 form an integral part of these interim financial statements.

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2021

	Notes	3-months ended Mar 31, 2021	3-months ended Mar 31, 2020	9-months ended Mar 31, 2021	9-months ended Mar 31, 2020
		USD	USD	USD	USD
Income					
Interest income		880,696	780,183	2,579,446	2,191,609
Expenses					
Manager's fees		26,055	20,486	71,238	53,764
Licence fees		8,653	6,469	26,204	21,811
Registrar's fees		5,993	4,712	16,832	12,366
Custodian's fees		14,892	11,922	40,976	31,522
Professional fees		1,148	786	2,859	2,376
Other direct expenses		4,606	5,803	12,576	18,416
		61,347	50,178	170,685	140,255
Fair value (losses)/gains on financial assets		(2,497,221)	(3,347,208)	57,604	(2,584,818)
Foreign exchange gains/(losses)		33,019	(13,181)	(41,608)	(1,162)
Gains on disposal of financial assets		101,461	20,983	145,910	56,242
		(2,362,741)	(3,339,406)	161,906	(2,529,738)
(Loss)/profit before taxation		(1,543,392)	(2,609,401)	2,570,667	(478,384)
Taxation	8(b)	(82,369)	(64,208)	(201,462)	(196,212)
(Loss)/profit for the period		(1,625,761)	(2,673,609)	2,369,205	(674,596)
Equalisation					
Income received on units created		311,533	121,452	499,477	233,170
Income paid on units liquidated		-	(56,112)	-	(56,112)
		311,533	65,340	499,477	177,058
Total comprehensive income for the period		(1,314,228)	(2,608,269)	2,868,682	(497,538)

The notes on pages 7 to 14 form an integral part of these interim financial statements.

AFRICAN DOMESTIC BOND FUND**CONDENSED STATEMENT OF NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE PERIOD ENDED MARCH 31, 2021**

	Notes	Net Assets Attributable to holders of redeemable participating shares USD
Balance at July 01, 2020		25,130,791
Issue of redeemable participating shares during the period		11,205,523
Total comprehensive income for the period		2,868,682
Dividend declared and paid during the period	10	(1,384,513)
Balance at March 31, 2021		<u>37,820,483</u>
Balance at July 01, 2019		20,105,091
Issue of redeemable participating shares during the period		7,099,990
Redemption of redeemable participating shares during the period		(908,650)
Total comprehensive income for the period		(497,538)
Dividend declared and paid during the period	10	(1,161,748)
Balance at March 31, 2020		<u>24,637,145</u>

The notes on pages 7 to 14 form an integral part of these interim financial statements.

AFRICAN DOMESTIC BOND FUND

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2021

	Notes	9-months Period ended Mar 31, 2021 USD	9-months Period ended Mar 31, 2020 USD
Cash flow from operations			
Cash (used in)/generated from operations	7 (a)	(161,975)	108,341
Tax paid		(174,463)	(196,301)
Net cash used in operations		(336,438)	(87,960)
Cash flow from investing activities			
Interest received		2,525,394	2,383,052
Purchase of financial assets		(16,178,040)	(10,916,562)
Proceeds from disposal of financial assets		4,553,828	3,973,103
Net cash used in investing activities		(9,098,818)	(4,560,407)
Cash flow from financing activities			
Issue of participating shares		11,205,523	7,099,990
Redemption of participating shares		-	(908,650)
Income received on participating shares created		499,477	233,170
Income paid on participating shares liquidated		-	(56,112)
Distribution to unitholders		(1,384,513)	(1,161,748)
Net cash generated from financing activities		10,320,487	5,206,650
Net increase in cash and cash equivalents		885,231	558,283
Movement in Cash and Cash Equivalents			
Opening balance		81,560	47,798
Increase in cash and cash equivalents		885,231	558,283
Foreign exchange difference		(41,608)	(1,162)
Closing balance		925,183	604,919

The notes on pages 7 to 14 form an integral part of these interim financial statements.

I REPORTING ENTITY

African Domestic Bond 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 I Global Business Licence issued by the Financial Services Commission to operate as a Collective Investment Scheme, categorised as a Global Scheme. The Fund's registered office is c/o Gfin Corporate Services Ltd, Level 6, Gfin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius.

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

The Fund has no employees and its day-to-day operations are handled by its functionaries which include the Manager, registrar and custodian.

2 BASIS OF PREPARATION

The 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 June 30, 2020 and comply with IAS 34.

3 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Period to March 31, 2021	Year to June 30, 2020
	USD	USD
Opening balance	24,203,105	19,325,853
Additions	16,178,040	11,665,491
Disposal	(4,544,998)	(5,642,502)
Fair value release on disposal	137,080	(865,044)
Fair value gains / (losses) on financial assets	57,605	(280,693)
	36,030,832	24,203,105
Interests receivable	933,062	879,011
Closing balance	36,963,894	25,082,116

4 OTHER RECEIVABLES

	March 31, 2021	June 30, 2020
	USD	USD
Share capital receivable	10	10
Prepayments	9,387	8,262
	9,397	8,272

The carrying amounts of other receivables approximate their fair value and do not contain impaired balances. The Fund does not hold any collateral as security.

AFRICAN DOMESTIC BOND FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

5 MANAGEMENT SHARE

One Management Share of USD 10 was issued by the Fund to MCB Investment Management Co. Ltd on incorporation.

6 OTHER PAYABLES

	March 31, 2021	June 30, 2020
	USD	USD
Management fees payable to Manager	26,054	6,087
Custodian fees payable	5,391	3,259
Index Provider fee payable	6,257	22,284
Professional fees payable	2,563	3,393
Registrar fees payable	5,993	1,400
	46,258	36,423

7 NOTES TO THE STATEMENT OF CASH FLOWS

	9 months ended March 31, 2021	9 months ended March 31, 2020
	USD	USD
(a) Cash flow from operations		
Profit/ (loss) before taxation	2,570,667	(478,384)
Adjustments for:		
Fair value (gains)/losses on financial assets	(57,604)	2,584,818
Foreign exchange losses	41,608	1,162
Gains on disposal of financial assets	(145,910)	(56,242)
Interest income	(2,579,446)	(2,191,609)
	(170,685)	(140,255)
Changes in working capital:		
Other receivables	(1,125)	(1,281)
Other payables	9,835	249,877
	(161,975)	108,341
Cash (used in)/generated from operations	(161,975)	108,341
(b) Reconciliation of liabilities arising from financing activities		
	USD	
At July 01, 2020	24,196,926	
Net Cash flows	11,205,523	
	35,402,449	
At July 01, 2020	-	
Dividend declared during the period	1,384,513	
Dividend paid during the period	(1,384,513)	
	-	
Outstanding at March 31, 2021	-	

7 NOTES TO THE STATEMENT OF CASH FLOWS (CONT'D)

	March 31, 2021	June 30, 2020
	USD	USD
(c) Cash and cash equivalents		
Cash at bank	925,183	81,560

While cash and cash equivalent are also subject to the impairment requirements of IFRS 9, no impairment loss was recognised during the period.

8 INCOME TAX

The Fund is liable to pay tax on its net income at the rate of 15% and is entitled to a tax credit equivalent to the higher of actual foreign tax suffered or 80% of Mauritius tax payable in respect of its foreign-sourced income, thus reducing its effective tax rate to a minimum of 3%.

(a) In the Statement of Financial Position

	March 31, 2021	June 30, 2020
	USD	USD
Opening balance	4,724	35,721
Income tax charge	201,462	246,753
Income tax paid	(174,463)	(277,750)
Closing balance	31,723	4,724

(b) In the Statement of Profit or Loss and other Comprehensive Income

The tax on the Fund's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the Fund as follows:

	9 months ended March 31, 2021	9 months ended March 31, 2020
	USD	USD
Profit/(loss) before taxation	2,570,667	(478,384)
Tax calculated at a rate of 15%	385,600	(71,758)
Tax effect on:		
Expenses not deductible for tax purposes	-	3,004
Income not subject to tax	(30,527)	379,286
Foreign tax credit	(306,029)	(259,361)
Withholding Tax suffered	152,418	145,041
Tax charge	201,462	196,212

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

9 MOVEMENT IN PARTICIPATING SHARES

Issued and fully paid	Period to	Year to
	March 31, 2021	June 30, 2020
	No. of Shares	No. of Shares
(i) Opening balance	2,353,184	1,825,886
Issue of shares	1,026,007	654,412
Redemption of shares	-	(127,114)
Closing balance	3,379,191	2,353,184
	USD	USD
(ii) Opening balance	24,196,926	18,375,723
Issue of shares	11,205,523	7,099,990
Redemption of shares	-	(1,278,787)
Closing balance	35,402,449	24,196,926

(iii) Class Rights

Rights of Participating Shares

1 Voting rights

The holders of Participating Shares shall not have the right to receive notice of meeting of shareholders of the Fund and shall have no right to vote at any such meetings and/or to approve any resolution of the Fund except in the circumstances permitted by the Constitution or required under Mauritian Law.

2 Dividends

The holders of Participating Shares shall have rights to dividends.

3 Distribution of surplus assets

Upon winding up of the Fund, the holders of Participating Shares shall have the right to a pro-rata share of any surplus assets of the Fund but in priority to the holder of Management Share in accordance with the Constitution.

(iv) Reconciliation of Net Assets and Net Assets Value per Share

	March 31, 2021	June 30, 2020
	USD	USD
Net Assets calculated as per Prospectus	37,833,361	25,136,655
Adjustments:		
Interest receivable	2	9,393
Other Receivables	(4)	
Current tax liability	(1,173)	-
Share capital receivable	-	10
Formation costs	(11,703)	(15,267)
Net Assets as per Financial Reporting	37,820,483	25,130,791

9 MOVEMENT IN PARTICIPATING SHARES (CONTINUED)**(iv) Reconciliation of Net Assets and Net Assets Value per Share (Continued)**

	March 31, 2021	June 30, 2020
	Per Share	Per Share
	USD	USD
Net Assets per share calculated as per Prospectus	11.20	10.69
Adjustments:		
Interest receivable	-	0.00
Other payables	0.00	-
Share capital receivable	0.00	-
Formation costs	0.00	(0.01)
	<u>11.20</u>	<u>10.68</u>

10 DISTRIBUTION TO SHAREHOLDERS

	9 months ended March 31, 2021	9 months ended March 31, 2020
	USD	USD
Paid	1,384,513	1,161,748
Outstanding	-	-
	<u>1,384,513</u>	<u>1,161,748</u>
Interim per share	0.52	0.61
Final per share	-	-
	<u>0.52</u>	<u>0.61</u>

11 RELATED PARTY TRANSACTION

The transactions of the Fund with related parties during the period are as follows:

(a) Manager's Fees

The Fund appointed MCB Investment Management Co. Ltd to implement the investment strategy as specified in the Prospectus. MCB Group Limited is the ultimate holding company of the Fund Manager. The investment management fees are detailed below:

	9 months ended March 31, 2021	9 months ended March 31, 2020
	USD	USD
MCB Investment Management Co. Ltd	<u>71,238</u>	<u>53,764</u>

11 RELATED PARTY TRANSACTION (CONTINUED)

(b) Registrar Fees

MCB Registry & Securities Ltd acts as the Registrar and Transfer Agent of the Fund. MCB Group Limited is the ultimate holding company of the Registrar. The Registrar fees are detailed below:

	9 months ended March 31, 2021	9 months ended March 31, 2020
	USD	USD
MCB Registry & Securities Ltd	16,832	12,366

(c) Outstanding balances

	As at March 31, 2021	As at Jun 30, 2020
	USD	USD
Payables to related parties		
MCB Investment Management Co. Ltd	26,054	6,087
MCB Registry & Securities Ltd	5,993	1,400
	32,047	7,487

-The above transactions reflect the commercial objective of the Fund and occurred in the normal course of business.

-There has been no guarantees provided or received for any related party receivables or payables

-The outstanding balances as at year end are unsecured.

12 SUBSEQUENT EVENTS

On April 06, 2021, the Board approved and implemented a dividend reinvestment plan, whereby investors have the option to reinvest their dividends in the Fund automatically by completing an Election Form available online at www.mcbscapitalmarkets.mu and returning it by e-mail to contact.rs@mcbscm.mu or to MCB Registry & Securities Ltd, Sir William Newton Street, Port Louis, Mauritius.

On April 14, 2021, the Fund declared a dividend of USD 0.60 per share to all shareholders registered at the close of business on May 04, 2021, of which over 40% by value opted to reinvest their dividends.

AFRICAN DOMESTIC BOND FUND
NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

June 30, 2020	Schedule of Investments as at	March 31, 2021	
Market Value		Market Value	% of Net
(USD)	Security Description	(USD)	Assets
	Quoted Foreign Fixed Income Securities		
599,132	EGYPT GOVERNMENT BOND 14 1/2 02/20/25	602,886	1.59%
360,683	EGYPT GOVERNMENT BOND 14.8 01/30/23	367,991	0.97%
134,218	EGYPT GOVERNMENT BOND 15.7 11/07/27	133,078	0.35%
709,550	EGYPT GOVERNMENT BOND 16 12/12/20	-	-
646,827	EGYPT GOVERNMENT BOND 17.18 05/09/27	642,313	1.70%
721,546	EGYPT GOVERNMENT BOND 17.2 08/09/23	726,553	1.92%
304,450	GHANA GOVERNMENT BOND 19 11/02/26	424,486	1.12%
255,331	GHANA GOVERNMENT BOND 19 3/4 03/15/32	266,077	0.70%
740,326	GHANA GOVERNMENT BOND 19 3/4 03/25/24	763,309	2.02%
1,050,988	NIGERIA GOVERNMENT BOND 12 1/2 01/22/26	822,322	2.17%
1,233,526	NIGERIA GOVERNMENT BOND 12.1493 07/18/34	1,035,274	2.74%
1,023,508	NIGERIA GOVERNMENT BOND 12.4 03/18/36	874,823	2.31%
1,446,867	NIGERIA GOVERNMENT BOND 13.98 02/23/28	1,118,203	2.96%
153,005	NIGERIA GOVERNMENT BOND 14 1/2 07/15/21	-	-
574,480	NIGERIA GOVERNMENT BOND 14.2 03/14/24	413,380	1.09%
374,014	NIGERIA GOVERNMENT BOND 12 3/4 04/27/23	337,896	0.89%
1,187,643	REPUBLIC OF SOUTH AFRICA 10 1/2 12/21/26	1,942,037	5.13%
277,719	REPUBLIC OF SOUTH AFRICA 6 1/2 02/28/41	281,693	0.74%
225,599	REPUBLIC OF SOUTH AFRICA 6 1/4 03/31/36	331,585	0.88%
331,151	REPUBLIC OF SOUTH AFRICA 7 02/28/31	460,389	1.22%
311,873	REPUBLIC OF SOUTH AFRICA 7 3/4 02/28/23	669,006	1.77%
726,195	REPUBLIC OF SOUTH AFRICA 8 01/31/30	1,254,628	3.32%
473,596	REPUBLIC OF SOUTH AFRICA 8 1/2 01/31/37	770,881	2.04%
645,299	REPUBLIC OF SOUTH AFRICA 8 1/4 03/31/32	1,092,969	2.89%
479,725	REPUBLIC OF SOUTH AFRICA 8 3/4 01/31/44	675,091	1.78%
771,641	REPUBLIC OF SOUTH AFRICA 8 3/4 02/28/48	1,171,947	3.10%
467,702	REPUBLIC OF SOUTH AFRICA 8 7/8 02/28/35	720,853	1.91%
336,920	REPUBLIC OF SOUTH AFRICA 9 01/31/40	545,713	1.44%
186,013	ZAMBIA GOVERNMENT BOND 11 02/26/23	168,795	0.45%
393,697	10.20% Kenya Infrastructure Bond - 25-May-2026	383,280	1.01%
527,003	11.75% KENYA GOVERNMENT BOND - 08-Oct-2035	1,214,001	3.21%
403,319	11.95% Kenya Infrastructure Bond - 25-Oct-2038	734,728	1.94%
269,185	12.20% Kenya Infrastructure Bond - 22-Feb-2044	271,556	0.72%
1,411,173	12.5% KENYA INFRASTRUCTURE BOND - 10-JAN JAN-2033 2033	-	-
530,674	12.5% KENYA INFRASTRUCTURE BOND - 18-NOV NOV-2024 2024	-	-
-	NIGERIA GOVERNMENT BOND 12.98% - 27-Mar-2050	209,243	0.55%
-	13.564% EGYPT GOVERNMENT BOND - 14-Jan-2030	149,497	0.40%
100,631	13.973% EGYPT GOVERNMENT BOND - 04-Feb-2023	102,615	0.27%
414,502	14.217% EGYPT GOVERNMENT BOND - 15-Oct-2026	416,428	1.10%
-	14.30% EGYPT GOVERNMENT BOND - 03-Sep-2022	923,441	2.44%
-	14.313% EGYPT GOVERNMENT BOND - 13-Oct-2023	1,832,840	4.85%
1,094,508	14.35% EGYPT GOVERNMENT BOND - 10-Sep-2024	1,106,729	2.93%
299,784	14.4% EGYPT GOVERNMENT BOND - 10-Sep-2029	299,884	0.79%
703,416	14.8% NIGERIA GOVERNMENT BOND - 26-Apr-2049	615,250	1.63%
171,567	16.1% EGYPT GOVERNMENT BOND - 07-May-2029	173,655	0.46%

AFRICAN DOMESTIC BOND FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2021

June 30, 2020	Schedule of Investments as at	<u>March 31, 2021</u>	
Market Value		Market Value	% of Net
(USD)	Security Description	(USD)	Assets
437,259	16.39% NIGERIA GOVERNMENT BOND - 27-JAN JAN-2022 2022	-	-
-	EGYPT GOVERNMENT BOND - 16.5% - 02-Apr-2026	805,207	2.13%
347,281	18.35% EGYPT GOVERNMENT BOND - 09-Oct-2023	347,375	0.92%
80,513	20.20% GHANA GOVERNMENT BOND - 01-Aug-2039	87,653	0.23%
269,066	20.75% GHANA GOVERNMENT BOND - 16-Jan-2023	367,564	0.97%
-	MORROCO GOVT INT BOND - 2.70% - 17-Jun-2030	784,932	2.08%
-	MORROCO INT BOND - 2.05% - 20-Apr-2026	1,096,335	2.90%
-	MORROCO GOVT BOND - 3.0% - 16-Jul-2035	1,151,593	3.05%
-	EGYPT GOVERNMENT BOND - 14.556% - 13-Oct-2027	318,010	0.85%
-	EGYPT GOVERNMENT BOND - 14.382% - 12-Jan-2031	298,635	0.79%
-	MORROCO GOVT BOND 2.85 04/15/2024	2,034,970	5.38%
-	MORROCO GOVT BOND 1.8 08/15/22	1,094,730	2.89%
-	MORROCO GOVT BOND 4 02/14/50	596,503	1.58%
24,203,105	TOTAL QUOTED FOREIGN FIXED INCOME SECURITIES	36,030,832	95.27%
	TOTAL NON-CURRENT ASSETS – INVESTMENT IN		
24,203,105	FINANCIAL ASSETS	36,030,832	95.27%
879,011	TOTAL CURRENT ASSETS – INTERESTS RECEIVABLE	933,062	2.46%
25,082,116	TOTAL MARKET VALUE OF INVESTMENTS	36,963,894	97.73%
48,685	OTHER ASSETS AND LIABILITIES	856,599	2.27%
25,130,801	NET ASSETS	37,820,493	100.0%
	Currency Profile		
5,864,549	EGP	9,569,887	25.30%
7,264,249	NGN	6,159,329	16.29%
1,738,387	GHS	2,139,991	5.66%
196,897	ZMW	182,372	0.48%
3,648,254	KES	2,726,060	7.21%
6,442,804	ZAR	10,130,622	26.79%
-	MAD	6,905,347	18.26%
(24,339)	USD	6,886	0.02%
25,130,801	NET ASSETS	37,820,493	100.0%

At March 31, 2021, if USD had weakened/ strengthened by 5% against the above other currencies with all other variables held constant, profit before taxation would have been USD 1,891k (June 30, 2020: USD 1,258) lower/higher, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

Fair Value Hierarchy

25,082,116	Level 1	36,963,894	97.73%
-	Level 2	-	0.00%
25,082,116	TOTAL MARKET VALUE OF INVESTMENTS	36,963,894	97.73%

Had fair value increased/ decreased by 10%, the impact on profit before taxation would have been USD 3,603m (June 30, 2020: USD 2,420m) higher/ lower with all other variables held constant.

AFRICAN DOMESTIC BOND FUND

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2021

Closing exchange rate:	USD
EGP	0.0637
NGN	0.0025
GHS	0.1735
ZMW	0.0452
KES	0.0091
ZAR	0.0677

Calculation notes:

$$\text{Management Expense Ratio} = \frac{\text{Management \& Administration Expenses}}{\text{Daily Average Net Assets}}$$

(Total Expense Ratio)

$$\text{Portfolio Turnover Rate} = \frac{(\text{Purchases} - \text{Subscriptions}) + (\text{Disposals} - \text{Redemptions})}{\text{Daily Average Net Assets}}$$

	Period ended March 31, 2021	Year ended June 30, 2020	Year ended June 30, 2019
	USD	USD	USD
Opening net asset value	25,130,801	20,105,101	10
Total revenue	2,579,446	2,964,992	1,814,796
Total expenses	(372,147)	(443,654)	(274,625)
Realised gains for the period/year	145,910	9,840	133,721
Unrealised gains/(losses) for the period/year	15,996	(877,626)	956,235
Total increase from operations	2,369,205	1,653,552	2,630,127
Net Subscriptions	11,205,523	5,821,203	18,375,723
Dividend declared from net income	(1,384,513)	(2,619,523)	(942,036)
Income received on issue of shares	499,477	233,170	41,277
Income paid on disposal of shares	-	(62,702)	
Closing net asset value	37,820,493	25,130,801	20,105,101
Portfolio Turnover Rate	32.00%	49.30%	29.64%
Redeemable Participating Shares			
Number of shares outstanding ('000)	3,379,191	2,353,184	1,825,886
Management Expense Ratio (Total Expense Ratio)	0.76%	0.82%	0.93%
Closing market price per share	11.20	10.68	11.01