African Domestic Bond Fund is an exchange-traded fund established in Mauritius. The Fund’s objective is to provide investment results that correspond closely to the total return of the AFMI Bloomberg African Bond Index 25% Capped (BADBC), before fees and expenses. The Fund invests in debt obligations of various African governments and quasi-governments.

**Key Facts**

- **Market maker**: MCB Stockbrokers Ltd
- **Custodian**: Standard Chartered Bank Limited
- **Registrar**: MCB Registry & Securities Ltd
- **Benchmark Index**: BADBC Index
- **Rebalancing Frequency**: Monthly
- **Listing**: Stock Exchange of Mauritius
- **Listing Date**: 18th September 2018
- **ISIN**: MU0607S00004
- **Bloomberg Code**: ADBF MP
- **Liquidity**: Daily on the SEM
- **SEM trading cost**: 0.10%
- **Total expense ratio**: 0.90% (as at 31 December 2019)
- **Based on NAV USD 100M**: 0.65%

**Dividend Policy**

Substantially all income is distributed normally twice a year.

**Yield**

- Dividend yield\(^{d}\): 11.53%
- Average yield to maturity: 13.30%
- Effective Duration: 4.46

Based on first dividend paid in Apr 19 and second paid in Oct 19

**Risk Profile**

- Synthetic Risk Reward Indicator*: Low ■■■■■■■ High

*Calculated in accordance with the general methodology defined by the European Securities and Markets Authority (ESMA)

**FSC licence information**

- **Manager**: CIS Manager and Investment Adviser (Unrestricted)
- **Principal Investment Dealer (Full Service Dealer including Underwriting)**

**Performance of the Fund since inception**

![Graph showing performance]

**Cumulative performance**

<table>
<thead>
<tr>
<th>NAV to NAV *</th>
<th>1 month</th>
<th>YTD</th>
<th>1 Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV to NAV</td>
<td>-11.1%</td>
<td>-9.4%</td>
<td>3.8%</td>
<td>-</td>
<td>15.1%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-10.5%</td>
<td>-8.9%</td>
<td>6.2%</td>
<td>-</td>
<td>19.6%</td>
</tr>
</tbody>
</table>

*Adjusted for dividend

**Discrete performance**

| ADBF ETF | CY 2019 | 21.9% |

**Annualised performance**

<table>
<thead>
<tr>
<th>NAV to NAV</th>
<th>3 Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV to NAV</td>
<td>-</td>
<td>-</td>
<td>9.6%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-</td>
<td>-</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

* Fund was launched on Sep 18

<table>
<thead>
<tr>
<th>Dividend per share</th>
<th>CY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.19</td>
</tr>
</tbody>
</table>

CY: Calendar year

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**Principal distributor**

MCB Stockbrokers Ltd
Sir William Newton Street, Port Louis
Telephone: 202-5522
Facsimile: 208-9210
Email: mcbfunds@mcbcm.mu
Website: www.mcbcapitalmarkets.mu
AFRICAN DOMESTIC BOND FUND
March 2020

Country Allocation

Top 10 Holdings
Egypt Govt. Bond 16 12/12/20 6.5%
Kenya Infrastructure Bond 12.5% 10-Jan-2033 6.0%
Nigeria Govt Bond 13.98 02/23/28 4.7%
Egypt Govt. Bond 14.35 09/10/24 4.5%
Nigeria Govt. Bond 12.143 07/18/34 4.1%
South Africa Govt. Bond 10.5 12/21/26 4.0%
Nigeria Govt Bond 12.5 01/22/26 3.5%
Nigeria Govt Bond 12.4 03/18/36 3.4%
Egypt Govt. Bond 17.2 08/09/23 3.0%
South Africa Govt. Bond 8.75 02/28/48 2.8%

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