

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019

	Mar 31, 2019	June 30, 2018
	USD	USD
ASSETS		
Non-current asset		
Investment in financial assets	8,981,510	24,405,966
Current Asset		
Other receivables	14,101	8,187
Cash and cash equivalents	10,098	8,196
Total current assets	24,199	16,383
Total Assets	USD 9,005,709	24,422,349
REPRESENTED BY:		
Net assets attributable to holders of redeemable participating shares	8,935,378	24,324,913
Management Share	10	10
	8,935,388	24,324,923
Current liabilities		
Other payables	50,467	72,064
Current tax liability	19,854	25,362
Total Liabilities	70,321	97,426
Total net assets attributable to holders of redeemable participating shares	USD 9,005,709	24,422,349
Net asset value per share	USD 9.56	9.30

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

	3-months ended March 31, 2019	3-months ended December 31, 2018	9-months ended March 31, 2019	9-months ended March 31, 2018
	USD	USD	USD	USD
Income				
Income on fixed income securities	159,777	496,524	543,991	1,185,507
Interest income	-	261	19	272
Refund from Fund Manager (to cap total expense ratio)	3,705	(9,260)	12,642	1,676
	163,482	487,525	556,652	1,187,455
Expenses				
Manager's fees	14,235	55,758	49,862	133,884
Registrar's fees	1,344	5,263	5,005	13,083
Custodian's fees	2,096	2,269	6,996	6,829
Professional fees	(672)	814	3,053	2,433
Other direct fees	7,586	7,877	25,554	26,041
	24,589	71,981	90,470	182,270
Fair value gains on financial assets	18,690	1,388,273	149,031	475,035
Foreign exchange gains / (losses)	(5,242)	60,001	(5,972)	152,899
Loss on disposal of financial assets	-	(2,670,703)	(35,685)	(3,059,855)
	13,448	(1,222,429)	107,374	(2,431,921)
Profit / (loss) before taxation	152,341	(806,885)	573,556	(1,426,736)
Taxation	(12,301)	(27,678)	(31,493)	(105,894)
Profit / (loss) for the period	140,040	(834,563)	542,063	(1,532,630)
Equalisation				
Income received on shares created	-	-	-	754,985
Income paid on shares liquidated	-	(1,065)	(386,663)	(2,665)
	-	(1,065)	(386,663)	752,320
Increase / (decrease) in Net Assets Attributable	140,040	(835,628)	155,400	(780,310)

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

	USD	USD
Net Assets Attributable to holders of redeemable participating shares:		
Balance at July 01, 2018/ 2017	24,324,913	9,761,160
Issue during the period	-	22,575,015
Redemption during the period	(15,245,847)	(125,094)
Total comprehensive income	155,400	(780,310)
Dividend declared and paid during the period	(299,088)	(1,877,249)
Balance at March 31, 2019/ 2018	8,935,378	29,553,522

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

	9-months ended March 31, 2019	9-months ended March 31, 2018
	USD	USD
Cash flows from operations		
Cash (used in)/ generated from operations	(105,319)	692,037
Tax paid	(37,001)	(83,663)
Net cash (used in)/ generated from operations	(142,320)	608,374
Cash flows from investing activities		
Interest received	1,241,805	-
Purchase of financial assets	(1,005,166)	(88,742,364)
Disposal of financial assets	15,845,153	66,640,711
Net cash generated from/ (used in) investing activities	16,081,792	(22,101,653)
Cash flows from financing activities		
Issue of participating shares	-	22,575,015
Redemption of participating shares	(15,245,847)	(125,094)
Net income on participating shares created	(386,663)	752,320
Dividend paid	(299,088)	(1,877,249)
Net cash (used in)/ generated from financing activities	(15,931,598)	21,324,992
Net increase / (decrease) in cash and cash equivalents	7,874	(168,287)
Movement in Cash and Cash Equivalents		
At start of period	8,196	25,508
Increase / (decrease) in cash	7,874	(168,287)
Foreign exchange (loss) / gain	(5,972)	152,899
At end of period	10,098	10,120

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.mbcapitalmarkets.mu. Investors may also obtain a hard copy of the Interim Reports by request to the CIS Manager, either by emailing on mcblm@mcblm.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

13 May 2019