

MCB AFRICA EQUITY FUND
the "FUND"

INTERIM REPORT

FOR THE PERIOD ENDED MARCH 31, 2018

MCB AFRICA EQUITY FUND

INTERIM FINANCIAL STATEMENTS - FOR THE PERIOD ENDED MARCH 31, 2018

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MCB AFRICA EQUITY FUND

MANAGEMENT & ADMINISTRATION

PLACE OF BUSINESS OF THE FUND	C/o MCB Investment Management Co. Ltd 9th Floor, MCB Centre, 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 Bernard D'Hotman De Villiers Mr Patrick Eric Ronald Lam Yan Foon Mr Jean Hok Yui How Hong (appointed on 21 September 2017) Mr Bashirali Abdulla Currimjee (resigned on 22 August 2017)
FUND MANAGER	MCB Investment Management Co. Ltd 9th Floor, MCB Centre, 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 9th Floor, MCB Centre, Sir William Newton Street Port Louis, MAURITIUS
BANKS	The Mauritius Commercial Bank Ltd 9-15 Sir William Newton Street Port Louis, MAURITIUS
CUSTODIAN FOR INVESTMENTS	Standard Chartered Bank (Mauritius) Limited 6th Floor, Standard Chartered Tower, Cybercity, Ebène, 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	Redeemable Class N Shares : MU0465S00007 Redeemable Class R Shares : MU0465S00015

MCB AFRICA EQUITY FUND

MANAGER'S REPORT

Most African equity markets recorded positive returns during the quarter, bolstered by improving economic performance in 2018, and renewed investor confidence and sentiment in the markets.

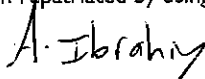
Country	Index	3 months perf to 31 Mar 2018
Egypt	Egyptian Exchange 30 Price Index	16.10%
Kenya	Nairobi Securities Exchange All Share Index	14.10%
Nigeria	Nigerian Stock Exchange All Share Index	8.50%
Morocco	MASI Free Float All Shares Index	6.40%
West Africa	BRVM Composite Index	0.60%
Botswana	Botswana Gaborone Index	-0.40%
South Africa	FTSE/JSE Africa All Share Index	-2.60%
Zimbabwe	MSCI Zimbabwe Index	-12.30%

(source : Bloomberg, performance in USD)

Egyptian equities rallied strongly during the quarter as the Egyptian central bank cut interest rates twice, in February and March. Tourist arrivals were up for the quarter, with Russian arrivals expected back in force from April onwards, bring a normalisation to pre-Metrojet levels of 11 million tourists per annum. Against this backdrop, one of the highest contributor to the performance over the quarter was EDITA, which manufactures, markets and distributes a range of branded snack products including packaged cakes, croissants, rusks (baked wheat), and wafers as well as selected confectionary/candy products. The company published its annual results in February, with revenue up by 21.6% and headline earnings up by 346%.

On the macro-economic front, the International Monetary Fund (IMF) released the World Economic Outlook Update for January 2018, projecting Sub-Saharan Africa (SSA) GDP to grow by 3.3% in 2018, and 3.5% in 2019, from an expected 2.7% in 2017. Improved growth in 2018 is expected to be driven by (i) continually increasing infrastructure expenditure by various regional governments, (ii) strengthening of the commodities market and a price rally of global crude prices that is expected to boost growth in major oil producing countries across SSA, including some of the largest economies in the region such as Nigeria and Angola, and (iii) an improving macroeconomic and political environment. The largest economy in SSA, Nigeria, is expected to experience improved GDP growth in 2018 with the IMF revising this upwards by 20 bps to 2.1% previously supported by continued improvement of global oil prices and increased production in the agriculture sector. However, GDP in South Africa for 2018 was revised downwards to 0.9% from 1.1% previously mainly due to political uncertainties and continued corruption allegations against government officials, which has dented investor sentiment. Most of the regional currencies appreciated against the dollar during the quarter on account of expected improved macroeconomic conditions in the region and the weakening of the USD in the global markets.

MCB Africa Equity Fund experienced a sharp rise during the start of September. These gains were driven by the Zimbabwe Stock Exchange, which rose by 86% in September and 240% year to date. Using the Zimbabwe domiciled USD and the real USD rate of 1:1 is not reflective of value and can potentially have some adverse effects on the Fund. A more suitable rate, which most closely reflects the real market, is the Old Mutual Implied rate (OMIR). This rate reflects the premium paid to purchase Old Mutual Zimbabwe listed shares and fudge them into South Africa, where they can be sold and any cash repatriated into USD. This rate is being applied for valuing our Zimbabwean investments as from the 15th September, which has brought the portfolio back to a more desirable exposure to Zimbabwe. Moreover, the USD blocked in Zimbabwe has been repatriated by using the same OMIR mechanism.


FUND MANAGER

For and on behalf of


MCB INVESTMENT MANAGEMENT CO. LTD

MCB AFRICA EQUITY FUND

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2018

	<u>Notes</u>	<u>March 31, 2018</u>	<u>June 30, 2017</u>
		<u>USD</u>	<u>USD</u>
ASSETS			
Non-current asset			
Investment in financial assets	3	<u>9,101,540</u>	<u>12,181,905</u>
Current Assets			
Other receivables	4	<u>624,089</u>	<u>191,178</u>
Cash and cash equivalents		<u>242,307</u>	<u>682,802</u>
Total current assets		<u>866,396</u>	<u>873,980</u>
Total Assets	USD	<u>9,967,936</u>	<u>13,055,885</u>
REPRESENTED BY:			
Net assets attributable to holders of redeemable participating shares		<u>9,947,118</u>	<u>13,033,548</u>
Management Share		<u>10</u>	<u>10</u>
		<u>9,947,128</u>	<u>13,033,558</u>
Current Liability			
Other payables	6	<u>20,808</u>	<u>22,327</u>
Total net assets attributable to holders of redeemable participating shares and liability	USD	<u>9,967,936</u>	<u>13,055,885</u>

These financial statements have been approved for issue by the Board of Directors on 14 May 2018.



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DIRECTORS

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The notes on pages 7 to 12 form an integral part of these interim financial statements.

MCB AFRICA EQUITY FUND

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2018

	3-months ended March 31, 2018 <u>USD</u>	3-months ended March 31, 2017 <u>USD</u>	9-months ended March 31, 2018 <u>USD</u>	9-months ended March 31, 2017 <u>USD</u>
Income				
Interest Income	238	-	260	-
Dividend Income	66,437	108,178	217,276	318,315
	<u>66,675</u>	<u>108,178</u>	<u>217,536</u>	<u>318,315</u>
Expenses				
Manager's Fees	37,186	42,417	128,279	125,486
Registrar's Fees	4,270	4,877	14,735	14,429
Custodian's Fees	5,383	4,464	14,924	13,116
Professional Fees	563	554	1,689	1,677
Bank Charges	940	1,926	6,513	5,511
Other Direct Fees	3,305	17,660	6,836	21,186
	<u>51,647</u>	<u>71,898</u>	<u>172,976</u>	<u>181,405</u>
Fair value gains/ (losses) on financial assets	32,314	(154,962)	551,234	276,190
Foreign exchange (losses)/ gains	(4,746)	69,475	(4,915)	69,475
Gains/ (losses) on disposal of financial assets	260,298	(8,076)	537,334	(53,913)
	<u>287,866</u>	<u>(93,563)</u>	<u>1,083,653</u>	<u>291,752</u>
Profit/ (Losses) before taxation	302,894	(57,283)	1,128,213	428,662
Taxation	(10,206)	(2,172)	(26,416)	(21,225)
Profit/ (Loss) for the period	<u>292,688</u>	<u>(59,455)</u>	<u>1,101,797</u>	<u>407,437</u>
Other Comprehensive Income	-	-	-	-
Increase/ (Decrease) in Net Assets Attributable	<u>292,688</u>	<u>(59,455)</u>	<u>1,101,797</u>	<u>407,437</u>

The notes on pages 7 to 12 form an integral part of these interim financial statements.

MCB AFRICA EQUITY FUND**CONDENSED STATEMENT OF NET ASSETS FOR THE PERIOD ENDED DECEMBER 31, 2017**

	<u>Notes</u>	Net Assets Attributable to holders of redeemable participating shares
		USD
Balance at July 01, 2017		13,033,548
Issue of redeemable participating shares	5(i)	52,348
Redemption of redeemable participating shares	5(i)	(4,240,575)
Increase in Net Assets Attributable for the period		<u>1,101,797</u>
Balance at March 31, 2018		<u><u>9,947,118</u></u>
Balance at July 01, 2016		10,873,115
Issue of redeemable participating shares	5(i)	36,236
Increase in Net Assets Attributable for the period		<u>407,437</u>
Balance at March 31, 2017		<u><u>11,316,788</u></u>

The notes on pages 7 to 12 form an integral part of these interim financial statements.

MCB AFRICA EQUITY FUND

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2018

	Notes	Period ended March 31, 2018 USD	Period ended March 31, 2017 USD
Cash flows from operations			
Cash (used in) / generated from operations	8(a)	(389,871)	137,710
Tax paid		(26,416)	(12,118)
Net cash (used in) / generated from operations		(416,287)	125,592
Cash flows from investing activities			
Purchase of financial assets		(1,186,706)	(835,183)
Disposal of financial assets		5,355,639	482,013
Net cash flows generated from / (used in) investing activities		4,168,933	(353,170)
Cash flows from financing activities			
Issue of Participating Shares		52,348	36,236
Redemption of Participating Shares		(4,240,575)	-
Net cash flows (used in)/ generated from financing activities		(4,188,227)	36,236
Net change in cash and cash equivalents		(435,580)	(191,342)
Movement in Cash and Cash Equivalents			
At July 01, 2017/ 2016		682,802	470,604
Net change in cash and cash equivalents		(435,580)	(191,342)
Foreign exchange loss		(4,915)	(53,913)
At March 31, 2017/ 2016	8(b)	242,307	225,349

The notes on pages 7 to 12 form an integral part of these interim financial statements.

MCB AFRICA EQUITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

I REPORTING ENTITY

MCB Africa Equity Fund (the "Fund") was incorporated in Mauritius under the Companies Act 2001 on December 18, 2014 as a public company with liability limited by shares and holds a Category I 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'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 achieve long-term capital appreciation by investing in African companies and/or in the shares of companies whose major source of income (above 75%) is derived from Africa.

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.

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, 2017 and comply with IAS 34.

3 INVESTMENT IN FINANCIAL ASSETS

The movement in investments in financial assets may be summarised as follows:

Designated at fair value through profit or loss

	March 31, 2018	June 30, 2017
	USD	USD
Balance at July 01, 2017/ 2016	12,181,905	10,414,753
Additions	1,186,706	835,183
Disposals	(5,018,790)	(753,838)
Fair value gain on financial assets	551,234	1,685,807
Fair value release	200,485	-
Balance at March 31, 2018/ June 30, 2017	<u>9,101,540</u>	<u>12,181,905</u>

4 OTHER RECEIVABLES

	March 31, 2018	June 30, 2017
	USD	USD
Prepayments	1,791	5,631
Dividend receivable	40,203	18,118
Share capital receivable	10	10
Trade receivable	582,085	167,419
	<u>624,089</u>	<u>191,178</u>

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.

MCB AFRICA EQUITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

5 NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES

The analysis of movements in the number of participating shares and net assets attributable to holders of participating shares during the quarter under review is as follows:

(i) Issued and Fully Paid	No. of Shares	No. of Shares	No. of Shares
	Class N	Class R	Total
At July 01, 2017	1,300,299	4,737	1,305,036
Issue of shares during the period	-	5,009	5,009
Redemption of shares during the period	(402,852)	-	(402,852)
At March 31, 2018	897,447	9,746	907,193
At July 01, 2016	1,300,299	113	1,300,412
Issue of shares during the period	-	4,118	4,118
At March 31, 2017	1,300,299	4,231	1,304,530
	USD	USD	USD
	Class N	Class R	Total
At July 01, 2017	13,002,992	41,744	13,044,736
Issue of shares during the period	-	52,348	52,348
Redemption of shares during the period	(4,240,575)	-	(4,240,575)
At March 31, 2018	8,762,417	94,092	8,856,509
At July 01, 2016	13,002,992	993	13,003,985
Issue of shares during the period	-	36,236	36,236
At March 31, 2017	13,002,992	37,229	13,040,221

(ii) Class Rights

Rights of Class N Shares & Class R Shares

1 Voting rights

The holders of Class N and Class R Shares do not have the right to receive notice of shareholders' meeting and attend such meetings and do not have right to vote at any meeting of shareholders 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 Class N and Class R Shares do not have any rights to dividends.

3 Distribution of surplus assets

Upon winding up of the Fund, the holders of Class N and Class R 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.

MCB AFRICA EQUITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

5 NET ASSETS ATTRIBUTABLE TO HOLDERS OF PARTICIPATING SHARES (CONT'D)

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

In accordance with the Fund's Prospectus, the formation costs of the Fund are amortised over a period of five years for the purpose of calculating the issue and redemption prices of the participating shares.

	<u>Class N Shares</u>	<u>Class R Shares</u>	<u>2017</u>
	<u>USD</u>	<u>USD</u>	<u>Total</u>
Net Assets calculated as per Prospectus	9,850,417	106,832	9,957,249
Adjustments:			
Unamortised formation cost	(7,721)	(84)	(7,805)
Other fees	(2,301)	(25)	(2,326)
Net Assets as per Financial Reporting	<u>9,840,395</u>	<u>106,723</u>	<u>9,947,118</u>

	<u>Class N Shares</u>	<u>Class R Shares</u>
	<u>Per Share</u>	<u>Per Share</u>
	<u>USD</u>	<u>USD</u>
Net Assets Value per Share as per Prospectus	10.976	10.961
Adjustments:		
Unamortised formation cost	(0.008)	(0.007)
Other fees	(0.003)	(0.003)
Net Assets Value per Share as per Financial Reporting	<u>10.965</u>	<u>10.951</u>

6 OTHER PAYABLES

	<u>March 31, 2018</u>	<u>June 30, 2017</u>
	<u>USD</u>	<u>USD</u>
Manager's fees	12,057	15,794
Registrar's fees	1,384	1,815
Custodian's fees	1,218	1,610
Professional fees	1,809	1,955
Deposits on shares payable	-	507
Director's fees	798	576
Withholding tax payable	3,542	70
	<u>20,808</u>	<u>22,327</u>

The carrying amounts of other payables approximate their fair values.

MCB AFRICA EQUITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

7 MANAGEMENT SHARE

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

8 NOTES TO THE STATEMENT OF CASH FLOWS

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
	USD	USD
(a) Cash flows from operations		
Profit before taxation	1,128,213	428,662
Adjustments for:		
Fair value gains on financial assets	(551,235)	(276,190)
Foreign exchange losses	4,915	53,913
Gain on disposal of financial assets	(537,334)	(69,475)
	<u>44,559</u>	<u>136,910</u>
Changes in working capital:		
Other receivables	(432,911)	(88,637)
Other payables	(1,519)	89,437
Cash (used in) / generated from operations	<u>(389,871)</u>	<u>137,710</u>
(b) Cash and cash equivalents		
Cash at bank	<u>242,307</u>	<u>225,349</u>

MCB AFRICA EQUITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Schedule of Investments as at

<u>June 30, 2017</u>		<u>March 31,</u>	
Market Value		Market Value	% of Net
(USD)	Security Description	(USD)	Assets
	Overseas Quoted Securities		
651,925	Attjariwafa Bank	439,830	4.42%
388,702	Avi Ltd	331,361	3.33%
75,951	Axia Corporation Limited	148,078	1.49%
193,984	Barclays Bank Ltd	-	0.00%
346,773	British American Tobacco Kenya	258,541	2.60%
656,553	Commercial International Bank	452,157	4.55%
825,500	Delta Corporation Limited	477,838	4.80%
375,266	Discovery Ltd	287,217	2.89%
570,586	East African Breweries Ltd	398,567	4.01%
748,697	Eastern Company For Tobacco	471,335	4.74%
416,429	Edita Food Industries Co.	357,712	3.60%
378,245	Egyptian International Pharmaceutical Industries	401,322	4.03%
359,335	EOH Holdings Ltd	88,372	0.89%
503,660	Guaranty Trust Bank Plc	333,512	3.35%
892,800	Innsco Africa Limited	473,342	4.76%
355,069	Letshego Holdings	214,973	2.16%
349,253	Mr Price Group Ltd	367,275	3.69%
369,958	MTN Group Ltd	-	0.00%
307,375	Nestle Foods Nigeria Plc	317,783	3.19%
446,868	Nigerian Breweries	244,472	2.46%
676,386	Safaricom Ltd	547,375	5.50%
338,746	Sefalana Holdings Company Ltd	245,198	2.47%
356,600	Simbisa Brands Ltd	261,367	2.63%
332,160	Sonatel	269,958	2.71%
398,979	Stanbic IBTC Bank Plc	407,535	4.10%
404,721	Tongaat Hulett Ltd	239,729	2.41%
171,062	Unilever Nigeria	205,181	2.06%
290,322	Woolworths Holdings Ltd	202,147	2.03%
-	Old Mutual	659,363	6.63%
<u>12,181,905</u>	TOTAL OVERSEAS QUOTED SECURITIES	<u>9,101,540</u>	<u>91.49%</u>
	TOTAL NON-CURRENT ASSETS – INVESTMENT IN		
<u>12,181,905</u>	FINANCIAL ASSETS	<u>9,101,540</u>	<u>91.50%</u>
12,181,905	TOTAL MARKET VALUE OF INVESTMENTS	9,101,540	91.50%
	TOTAL CURRENT ASSETS – DIVIDEND RECEIVABLES		
<u>18,118</u>		<u>40,203</u>	<u>0.40%</u>
12,200,023	TOTAL MARKET VALUE OF INVESTMENTS	9,141,743	91.90%
833,535	OTHER ASSETS AND LIABILITIES	805,385	8.10%
<u>13,033,558</u>	NET ASSETS	<u>9,947,128</u>	<u>100.0%</u>

MCB AFRICA EQUITY FUND

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2018

Schedule of Investments as at

<u>June 30, 2017</u>		<u>March 31,</u>	
Market Value		2018	% of Net
(USD)	Security Description	Market Value	Assets
		(USD)	
	<u>Currency Profile</u>		
709,563	BWP	500,871	5.04%
2,217,378	EGP	1,702,916	17.12%
1,790,439	KES	1,827,262	18.37%
1,867,569	NGN	1,549,648	15.58%
2,559,598	ZAR	1,552,855	15.61%
669,704	MAD	439,830	4.42%
10	NAD	11	0.00%
352,920	XOF	292,218	2.94%
2,866,377	USD	2,081,517	20.93%
<u>13,033,558</u>	NET ASSETS	<u>9,947,128</u>	100.0%

At March 31, 2018, 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 393k (June 30, 2017: USD 508k) higher/ lower, mainly as a result of retranslation of foreign currency denominated bank balances and financial assets.

	<u>Fair Value Hierarchy</u>		
10,031,054	Level 1	7,081,552	71.19%
2,150,851	Level 2	2,019,988	20.31%
<u>12,181,905</u>	TOTAL MARKET VALUE OF INVESTMENTS	<u>9,101,540</u>	91.50%

Had fair value increased/ decreased by 10%, the impact on profit before taxation would have been USD 910k (June 30, 2017: USD 1,218k) higher/ lower with all other variables held constant.

None of the financial assets are either past due or impaired.

MCB AFRICA EQUITY FUND

APPENDIX: STATEMENT OF FINANCIAL HIGHLIGHTS FOR THE PERIOD ENDED MARCH 31, 2018

Average exchange rates:	USD
BWP	0.1016
EGP	0.0564
KES	0.0098
MAD	0.1073
NAD	0.0803
NGN	0.0028
XOF	0.0017
ZAR	0.0799

Calculation notes:

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

(Total Expense Ratio)

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

	9 Months to March 31, 2018	12 Months to June 30, 2017	12 Months to June 30, 2016	Period from December 18, 2014 to June 30, 2015
	USD	USD	USD	USD
Opening net asset value	13,033,558	10,873,125	(13,910)	-
Total revenue	217,536	444,809	367,998	-
Total expenses	(199,392)	(273,286)	(223,499)	(13,920)
Realised gains for the period/ year	537,334	384,414	-	-
Unrealised gains/ (losses) for the period/ year	546,319	1,563,745	(2,261,449)	-
Total increase/ (decrease) from operations	1,101,797	2,119,682	(2,116,950)	(13,920)
Net (redemptions)/ subscriptions	(4,188,227)	40,751	13,003,985	10
Closing net asset value	9,947,128	13,033,558	10,873,125	(13,910)
Portfolio turnover rate	16.37%	13.60%	-1.58%	N/a
Class N Shares				
Number of shares outstanding	897,447	1,300,299	1,300,299	-
Management expense ratio (Total Expense Ratio) †	1.94%	2.03%	2.00%	N/a
Closing market price per share (NAV)	10.961	9.985	8.365	-
Class R Shares				
Number of shares outstanding	9,746	4,737	113	-
Management expense ratio (Total Expense Ratio) †	2.45%	2.52%	2.25%	N/a
Closing market price per share (NAV)	10.946	9.972	8.351	-

† The total expense ratio has been calculated for a period of one year.