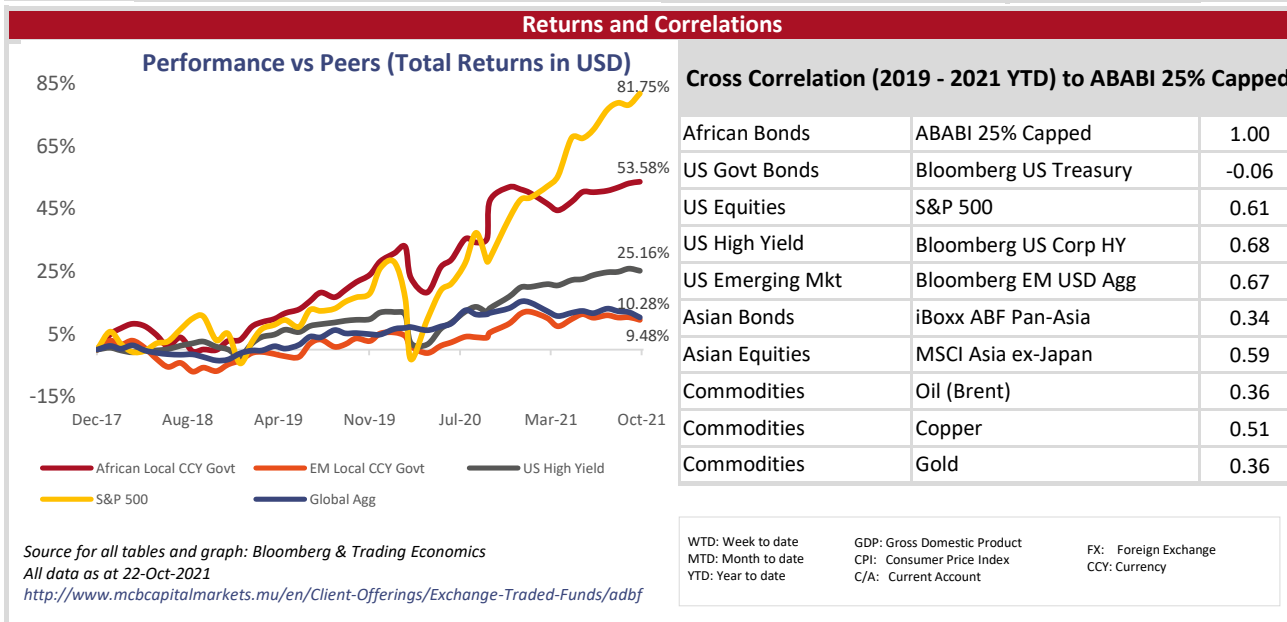


The African Domestic Bond Fund (ADBF) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in ten African markets. Information on the ten African markets are listed below.

Indices Performance (USD)						Key Macro-economic Indicators					
	Yield to Worst	Duration	WTD	MTD	YTD	Country	Policy Rate	GDP Growth Rate	CPI	C/A (% of GDP)	Fiscal Deficit
Pan Africa	10.21%	4.80	1.05%	1.28%	2.60%	Egypt	8.25%	2.90%	6.60%	-3.50%	-9.00%
Egypt	14.33%	2.37	0.38%	0.29%	9.88%	S. Africa	3.50%	19.30%	5.00%	2.20%	-12.30%
S. Africa	9.61%	6.50	0.29%	0.34%	5.79%	Nigeria	11.50%	5.00%	16.63%	-4.20%	-3.80%
Nigeria	11.88%	4.92	0.87%	0.44%	-16.04%	Ghana	13.50%	3.90%	10.60%	-2.50%	-13.80%
Ghana	19.90%	2.57	-0.05%	-2.69%	16.00%	Kenya	7.00%	1.20%	6.91%	-4.80%	-7.80%
Kenya	11.78%	4.61	0.24%	0.51%	9.35%	Namibia	3.75%	1.60%	3.50%	1.90%	-9.50%
Namibia	9.91%	4.90	0.04%	-0.28%	3.15%	Botswana	3.75%	36.00%	8.40%	-11.20%	-5.60%
Botswana	6.86%	5.29	1.13%	1.47%	-11.83%	Zambia	8.50%	0.70%	22.10%	12.20%	-11.00%
Zambia	21.94%	2.63	0.21%	-0.02%	65.28%	Mauritius	1.85%	-2.60%	5.40%	-10.10%	-13.60%
Mauritius	3.38%	5.57	-0.45%	-0.21%	-7.11%	Morocco	1.50%	15.20%	0.80%	-1.50%	-7.60%
Morocco	2.15%	6.02	0.13%	0.23%	2.46%						

Bond & Currency Indicators									
Govt Bonds Yields					Δ Weekly - 10yr yield	Country Rating	FX - YTD (Base USD)		
1-Yr	3-Yr	5-Yr	10-Yr	20-Yr					
Egypt	14.05%	14.44%	14.66%	14.96%	14.83%	0.00%	B+	Egypt	0.17%
S. Africa	4.97%	5.38%	7.88%	9.71%	10.79%	-0.06%	BB	S. Africa	1.33%
Nigeria	7.46%	9.69%	11.37%	12.60%	12.81%	0.38%	B	Nigeria	-3.59%
Ghana	18.38%	19.80%	20.07%	20.10%	20.52%	-0.09%	B-	Ghana	-3.10%
Kenya	8.15%	10.05%	11.00%	12.32%	13.29%	-0.18%	B	Kenya	-1.66%
Namibia	5.17%	7.28%	8.62%	10.88%	13.21%	0.00%	BB	Namibia	1.33%
Botswana	4.19%	5.64%	6.53%	8.02%	8.54%	-0.15%	A-	Botswana	-2.81%
Zambia	21.08%	21.13%	22.18%	22.83%	24.00%	0.05%	SD	Zambia	23.95%
Mauritius	1.24%	2.44%	3.26%	4.48%	4.92%	0.20%	BBB	Mauritius	-7.46%
Morocco	1.34%	1.72%	2.05%	2.26%	2.78%	0.01%	BB+	Morocco	-1.49%


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