AFRICAN DOMESTIC BOND FUND
May 2020

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

Performance of the Fund since inception

Cumulative performance

<table>
<thead>
<tr>
<th>NAV to NAV *</th>
<th>I month</th>
<th>YTD</th>
<th>I Year</th>
<th>5 Years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV to NAV *</td>
<td>3.6%</td>
<td>-3.7%</td>
<td>7.6%</td>
<td>-</td>
<td>22.3%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>4.1%</td>
<td>-1.8%</td>
<td>11.5%</td>
<td>-</td>
<td>28.9%</td>
</tr>
</tbody>
</table>

*Adjusted for dividend

Discrete performance

<table>
<thead>
<tr>
<th>ADBF ETF</th>
<th>CY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21.9%</td>
</tr>
</tbody>
</table>

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>12.6%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-</td>
<td>-</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

* Fund was launched on Sep 18

Yield
Dividend yield1: 11.80%
Average yield to maturity: 11.95%
Effective Duration: 4.53

1 Based on total dividend declared over the last 12 months

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 distributor: Investment Dealer (Full Service Dealer Including Underwriting)

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
Country Allocation

- Kenya 14.7%
- Egypt 24.4%
- South Africa 26.5%
- Ghana 6.8%
- Zambia 0.7%

Top 10 Holdings

1. 12.5% Kenya Infrastructure Bond - 10-Jan-2033 5.9%
2. NIGB 13.98 02/23/28 5.4%
3. SAGB 10 1/2 12/21/26 5.0%
4. NIGB 12.1493 07/18/34 4.8%
5. 14.35% EGYPT GOVERNMENT BOND - 10-Sep-2024 4.7%
6. NIGB 12 1/2 01/22/26 4.1%
7. NIGB 12.4 03/18/36 3.9%
8. SAGB 8 3/4 02/28/48 3.3%
9. EGYGB 16 12/12/20 3.2%
10. EGYGB 17.2 08/09/23 3.2%

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