AFRICAN DOMESTIC BOND FUND
November 2019

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
18-Sep-18

ISIN
MU0607S00004

Bloomberg Code
ADBF MP

Liquidity
Daily on the SEM

Fees and Charges

SEM trading cost
0.10%

Total expense ratio*
0.65%

* based on NAV of USD 100 M

Dividend Policy

Substantially all income is distributed normally twice a year

Yield

Dividend yield†
10.80%

Average yield to maturity
12.97%

Effective Duration
4.50

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 Distributor
Investment Dealer (Full Service Dealer Including Underwriting)

Principal distributor

MCB Stockbrokers Ltd
Sir William Newton Street, Port Louis
Telephone: 202-3522
Facsimile: 208-9210
Email: mcbfunds@mcbcm.mu
Website: www.mcbcapitalmarkets.mu

AFRICAN DOMESTIC BOND FUND

Investment objective

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.

Performance of the Fund since inception

Cumulative performance

<table>
<thead>
<tr>
<th></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>2.1%</td>
<td>17.9%</td>
<td>17.9%</td>
<td>-</td>
<td>22.9%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>2.3%</td>
<td>20.6%</td>
<td>21.0%</td>
<td>-</td>
<td>27.0%</td>
</tr>
</tbody>
</table>

*Adjusted for dividend

Discrete performance

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

Annualised performance

<table>
<thead>
<tr>
<th></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>18.8%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>-</td>
<td>-</td>
<td>22.1%</td>
</tr>
</tbody>
</table>

* Fund was launched on Sep 18

Dividend per share

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

CY: Calendar year
Country Allocation

Top 10 Holdings

- Egypt Govt. Bond 16 12/12/20: 7.4%
- Kenya Infrastructure Bond 12.5% 10-Jan-2033: 6.0%
- South Africa Govt Bond 10 1/2 12/21/26: 4.3%
- Nigeria Govt Bond 13.98 02/23/28: 4.0%
- Nigeria Govt Bond 12 1/2 01/22/26: 4.0%
- Nigeria Govt Bond 12.4 03/18/36: 3.7%
- Nigeria Govt Bond 12.14 07/18/34: 3.7%
- South Africa Govt Bond 8 3/4 02/28/48: 3.4%
- Egypt Govt. Bond 16 09/10/2024: 3.4%
- Ghana Govt Bond 19 3/4 03/25/24: 3.1%

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