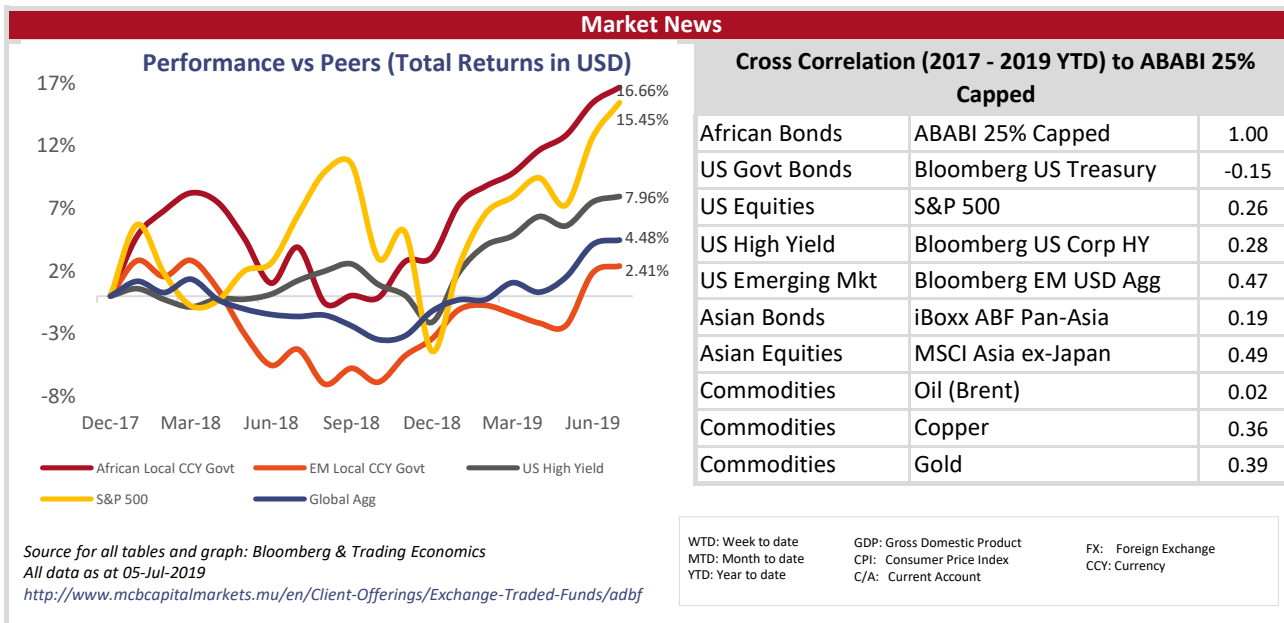


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	13.40%	4.51	1.30%	0.92%	13.42%	Egypt	15.75%	5.50%	14.10%	-2.40%	-9.50%
Egypt	16.37%	2.48	0.32%	0.27%	14.29%	S. Africa	6.75%	0.00%	4.50%	-3.50%	-4.40%
S. Africa	8.89%	7.27	1.26%	0.58%	8.20%	Nigeria	13.50%	2.01%	11.40%	2.00%	-5.10%
Nigeria	14.27%	4.37	1.16%	0.85%	12.45%	Ghana	16.00%	6.70%	9.40%	-4.20%	-3.80%
Ghana	19.57%	2.67	0.61%	0.52%	14.33%	Kenya	9.00%	5.60%	5.70%	-5.20%	-6.70%
Kenya	11.07%	4.31	0.87%	0.82%	9.50%	Namibia	6.75%	-2.00%	4.10%	-2.10%	-4.40%
Namibia	9.46%	5.44	0.60%	0.44%	11.86%	Botswana	5.00%	4.30%	2.60%	12.00%	-1.00%
Botswana	4.49%	6.03	0.09%	0.08%	2.40%	Zambia	10.25%	3.70%	8.60%	-1.30%	-7.60%
Zambia	31.30%	2.29	0.52%	0.53%	-4.04%						

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	17.26%	16.26%	15.96%	15.97%	15.94%	0.00%	B+	Egypt	8.00%
S. Africa	7.86%	7.24%	7.76%	8.77%	9.57%	-0.05%	Baa3	S. Africa	2.08%
Nigeria	12.78%	13.45%	14.31%	14.27%	14.41%	-0.24%	B+	Nigeria	1.08%
Ghana	18.80%	19.40%	19.74%	19.95%	19.92%	0.11%	B	Ghana	-9.02%
Kenya	9.55%	10.00%	10.52%	11.74%	12.69%	-0.11%	B+	Kenya	-0.63%
Namibia	7.95%	8.23%	8.68%	9.74%	10.85%	-0.03%	BB+	Namibia	2.08%
Botswana	3.49%	3.65%	4.09%	5.00%	5.28%	0.01%	A-	Botswana	0.96%
Zambia	30.97%	30.98%	31.44%	31.37%	31.06%	0.22%	B-	Zambia	-7.02%


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