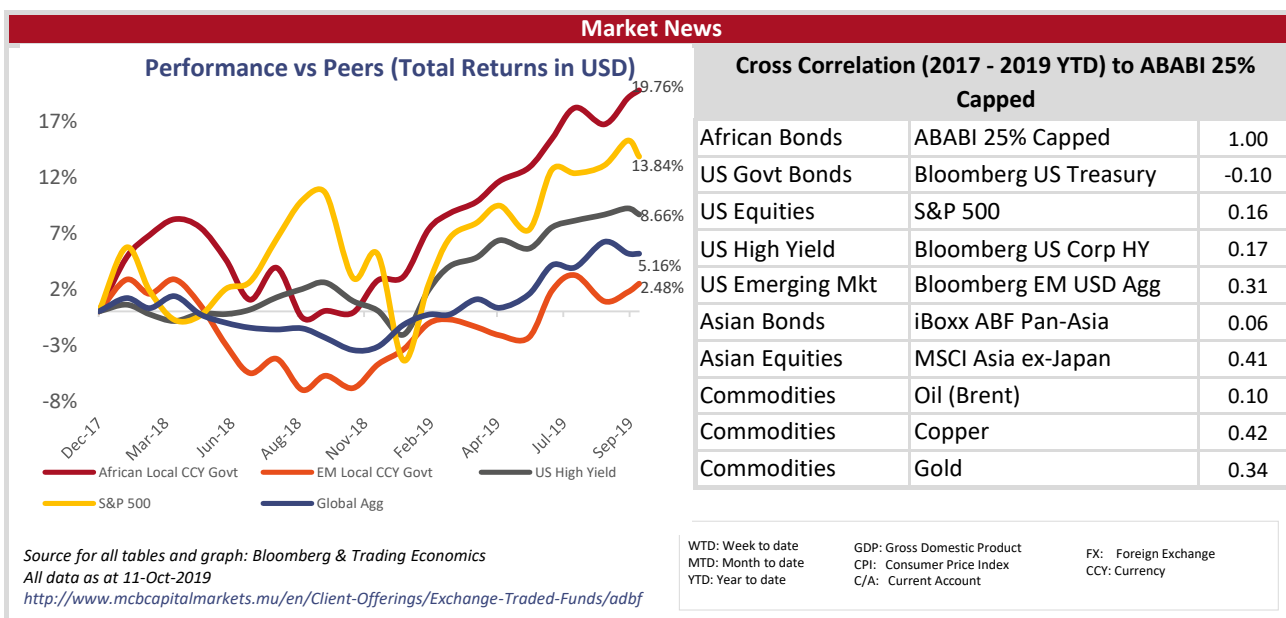


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are 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	12.97%	4.56	0.26%	0.75%	16.16%	Egypt	13.25%	5.70%	4.80%	-2.40%	-8.20%
Egypt	14.33%	2.64	0.14%	0.32%	24.67%	S. Africa	6.50%	0.90%	4.30%	-3.60%	-4.40%
S. Africa	9.07%	7.20	0.22%	0.81%	9.24%	Nigeria	13.50%	1.94%	11.02%	2.30%	-2.80%
Nigeria	14.38%	4.38	0.18%	0.34%	16.25%	Ghana	16.00%	5.70%	7.80%	-4.40%	-3.80%
Ghana	19.85%	2.68	0.27%	0.30%	19.36%	Kenya	9.00%	5.60%	3.83%	-5.20%	-6.70%
Kenya	11.23%	4.40	-0.04%	0.29%	12.76%	Namibia	6.50%	-2.60%	3.70%	-2.10%	-4.40%
Namibia	9.50%	5.34	0.15%	0.35%	14.40%	Botswana	4.75%	3.10%	2.90%	9.70%	-1.00%
Botswana	4.81%	7.52	-0.35%	0.04%	3.34%	Zambia	10.25%	3.70%	10.50%	-1.30%	-7.60%
Zambia	30.90%	2.33	0.41%	0.78%	4.43%						

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	14.93%	14.16%	14.17%	14.26%	14.37%	-0.03%	B+	Egypt	9.98%
S. Africa	7.65%	7.28%	7.82%	8.90%	9.78%	-0.02%	Baa3	S. Africa	-4.51%
Nigeria	12.88%	13.85%	13.80%	14.33%	14.51%	0.03%	B+	Nigeria	0.69%
Ghana	18.86%	19.76%	20.09%	20.32%	20.64%	-0.05%	B	Ghana	-9.10%
Kenya	9.93%	10.26%	10.61%	11.64%	12.83%	0.01%	B+	Kenya	-1.87%
Namibia	8.03%	8.26%	8.69%	9.74%	10.95%	-0.01%	BB+	Namibia	-4.51%
Botswana	3.25%	3.52%	4.10%	5.15%	5.27%	0.12%	A-	Botswana	-3.10%
Zambia	30.34%	30.62%	30.92%	31.32%	31.78%	0.08%	B-	Zambia	-9.21%


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