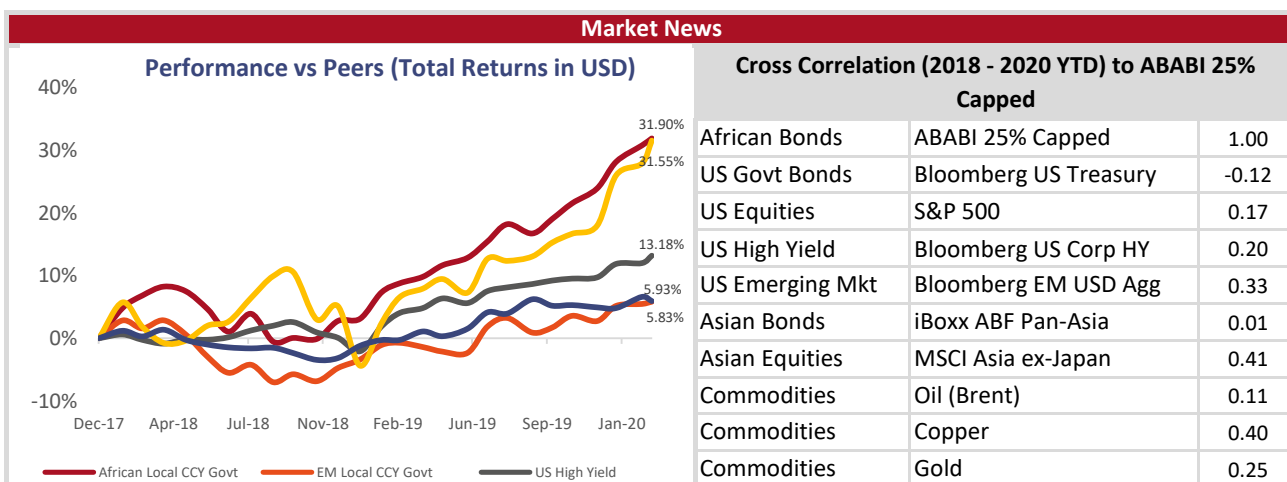


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are 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                | 12.01%         | 4.64     | 0.29%  | 0.87% | 2.62% | Egypt                         | 12.25%      | 5.60%           | 7.20%  | -2.40%         | -8.20%         |
| Egypt                     | 13.82%         | 2.80     | 0.14%  | 0.20% | 1.53% | S. Africa                     | 6.25%       | 0.10%           | 4.00%  | -3.50%         | -4.40%         |
| S. Africa                 | 9.11%          | 6.93     | -0.48% | 0.25% | 1.43% | Nigeria                       | 13.50%      | 2.28%           | 11.98% | 2.30%          | -2.80%         |
| Nigeria                   | 10.49%         | 4.89     | 0.61%  | 0.52% | 7.38% | Ghana                         | 16.00%      | 5.60%           | 7.80%  | -4.40%         | -3.80%         |
| Ghana                     | 20.74%         | 2.52     | 0.38%  | 0.72% | 4.68% | Kenya                         | 8.25%       | 5.10%           | 5.78%  | -4.60%         | -5.60%         |
| Kenya                     | 11.78%         | 4.39     | 0.25%  | 0.42% | 0.91% | Namibia                       | 6.50%       | -0.80%          | 2.10%  | -2.10%         | -4.40%         |
| Namibia                   | 9.48%          | 5.10     | 0.16%  | 0.27% | 1.55% | Botswana                      | 4.75%       | 3.10%           | 2.20%  | 9.70%          | -3.90%         |
| Botswana                  | 4.53%          | 7.20     | 0.04%  | 0.13% | 0.54% | Zambia                        | 11.50%      | 2.20%           | 12.50% | -1.30%         | -7.60%         |
| Zambia                    | 30.99%         | 2.14     | 0.57%  | 1.00% | 4.37% |                               |             |                 |        |                |                |

| 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                      | 13.97%            | 13.75% | 13.74% | 13.79% | 13.76% | 0.00%                 | B+             | Egypt               | 2.17%  |
| S. Africa                  | 6.57%             | 6.66%  | 7.34%  | 8.89%  | 10.07% | 0.05%                 | BB             | S. Africa           | -5.98% |
| Nigeria                    | 7.73%             | 7.52%  | 9.60%  | 10.69% | 11.17% | -0.27%                | B+             | Nigeria             | -0.07% |
| Ghana                      | 20.27%            | 20.66% | 20.70% | 20.96% | 21.64% | 0.05%                 | B              | Ghana               | 6.70%  |
| Kenya                      | 10.12%            | 10.82% | 11.37% | 12.24% | 13.07% | -0.02%                | B+             | Kenya               | 0.78%  |
| Namibia                    | 7.53%             | 7.87%  | 8.49%  | 9.96%  | 11.51% | -0.07%                | BB             | Namibia             | -5.98% |
| Botswana                   | 2.89%             | 3.07%  | 3.67%  | 5.04%  | 5.29%  | 0.00%                 | A-             | Botswana            | -3.39% |
| Zambia                     | 30.51%            | 30.79% | 31.28% | 31.78% | 32.02% | 0.14%                 | CCC+           | Zambia              | -3.38% |



Source for all tables and graph: Bloomberg & Trading Economics  
 All data as at 14-Feb-2020  
<http://www.mcbcapitalmarkets.mu/en/Client-Offerings/Exchange-Traded-Funds/adb>

WTD: Week to date  
 MTD: Month to date  
 YTD: Year to date  
 GDP: Gross Domestic Product  
 CPI: Consumer Price Index  
 C/A: Current Account  
 FX: Foreign Exchange  
 CCY: Currency

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