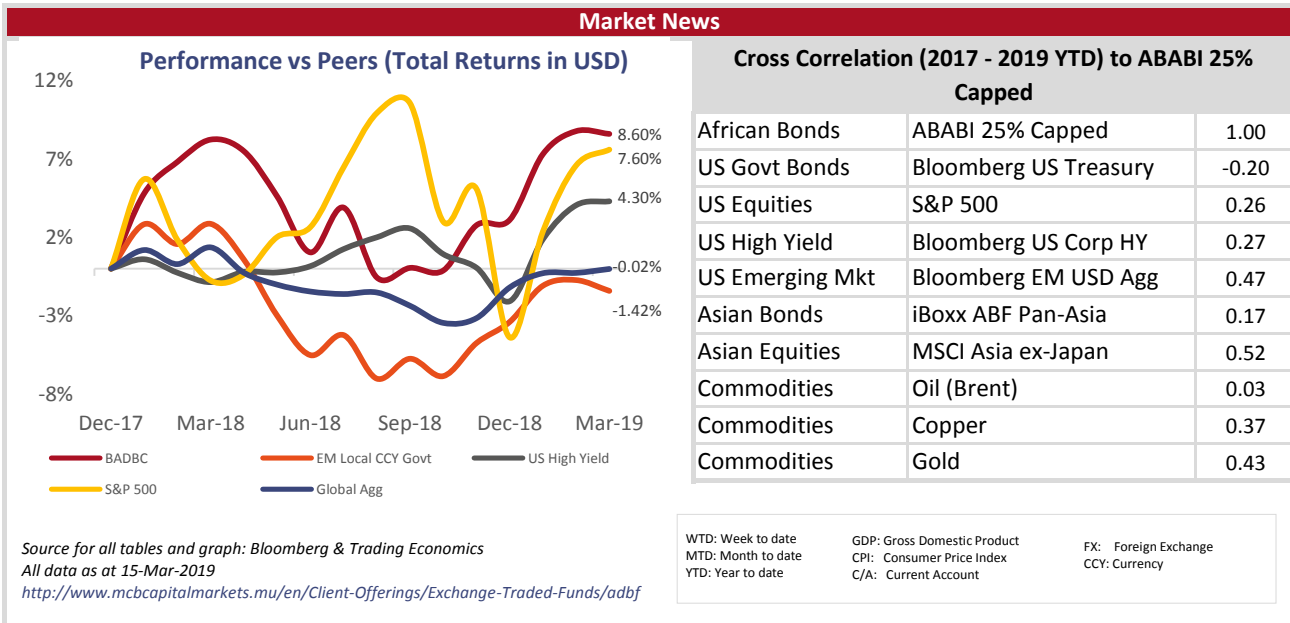


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	13.90%	4.48	0.17%	-0.17%	5.33%	Egypt	15.75%	5.50%	14.40%	-6.50%	-9.50%
Egypt	17.03%	2.44	0.42%	0.70%	6.93%	S. Africa	6.75%	1.10%	4.00%	-2.50%	-4.60%
S. Africa	9.30%	7.39	-0.31%	0.25%	2.55%	Nigeria	14.00%	2.40%	11.37%	2.00%	-5.10%
Nigeria	14.38%	4.52	0.14%	0.19%	7.68%	Ghana	16.00%	7.40%	9.20%	-4.20%	-4.50%
Ghana	20.83%	2.58	0.07%	0.61%	4.08%	Kenya	9.00%	6.00%	4.14%	-5.20%	-7.80%
Kenya	11.55%	4.08	0.52%	0.90%	3.51%	Namibia	6.75%	-0.80%	4.40%	-2.30%	-5.40%
Namibia	9.74%	5.03	1.61%	2.13%	7.48%	Botswana	5.00%	4.20%	3.50%	12.00%	-0.10%
Botswana	4.49%	6.25	0.09%	0.18%	0.98%	Zambia	9.75%	4.10%	7.80%	-2.30%	-6.10%
Zambia	24.96%	2.75	-1.27%	-0.93%	3.71%						

Bond & Currency Indicators									
	Govt Bonds Yields					Δ Weekly - 10yr bond	Country Rating	FX - YTD (Base USD)	
	1-Yr	3-Yr	5-Yr	10-Yr	20-Yr				
Egypt	17.39%	16.94%	16.97%	14.07%	17.06%	-3.13%	B	Egypt	2.99%
S. Africa	6.17%	7.86%	8.32%	9.27%	9.82%	0.09%	Baa3	S. Africa	-0.95%
Nigeria	14.50%	14.39%	14.15%	14.19%	14.22%	-0.02%	B+	Nigeria	1.11%
Ghana	19.47%	20.65%	21.09%	21.65%	21.69%	0.19%	B	Ghana	-10.51%
Kenya	9.69%	10.68%	11.24%	12.24%	12.98%	-0.15%	B+	Kenya	1.65%
Namibia	8.10%	8.63%	9.11%	10.16%	11.06%	-0.06%	BB+	Namibia	-0.95%
Botswana	3.38%	3.73%	4.13%	4.97%	5.26%	0.01%	A-	Botswana	-0.43%
Zambia	25.25%	25.33%	25.68%	24.94%	24.86%	0.84%	B-	Zambia	-0.42%


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