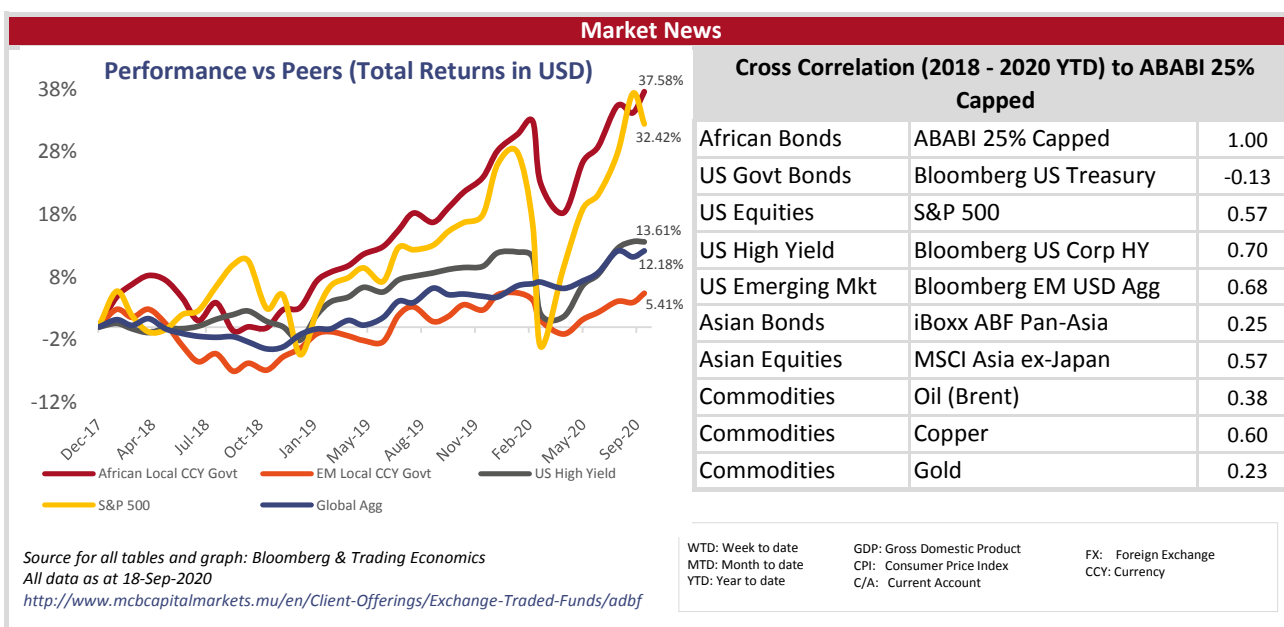


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	11.30%	4.72	1.31%	2.21%	7.04%	Egypt	9.25%	5.00%	3.40%	-3.60%	-8.00%
Egypt	14.49%	2.67	0.16%	0.50%	7.84%	S. Africa	3.50%	-17.10%	3.20%	-3.00%	-6.30%
S. Africa	9.39%	6.56	1.18%	1.22%	3.26%	Nigeria	12.50%	-6.10%	13.22%	-3.60%	-3.40%
Nigeria	7.96%	5.45	0.95%	1.35%	28.36%	Ghana	14.50%	-3.20%	10.50%	-2.80%	-4.80%
Ghana	19.78%	2.54	0.40%	0.32%	19.57%	Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%
Kenya	11.09%	4.56	0.25%	0.46%	11.53%	Namibia	3.75%	-0.80%	2.40%	-2.10%	-4.40%
Namibia	9.05%	4.94	0.41%	0.60%	7.90%	Botswana	4.25%	2.60%	1.00%	1.00%	-3.90%
Botswana	4.36%	6.99	-0.45%	-0.02%	4.51%	Zambia	8.00%	0.20%	15.50%	1.00%	-7.30%
Zambia	32.42%	2.08	0.44%	0.50%	20.99%						

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	14.04%	14.50%	14.61%	14.74%	15.36%	-0.16%	B+	Egypt	1.78%
S. Africa	3.45%	4.54%	6.33%	9.15%	11.23%	-0.16%	BB	S. Africa	-13.47%
Nigeria	2.40%	5.27%	6.36%	8.20%	9.35%	-0.39%	B+	Nigeria	-5.50%
Ghana	17.35%	19.30%	20.37%	21.43%	21.75%	0.07%	B	Ghana	-2.10%
Kenya	8.02%	9.68%	10.53%	11.70%	12.83%	-0.03%	B+	Kenya	-6.52%
Namibia	4.69%	5.83%	7.34%	10.29%	12.98%	0.13%	BB	Namibia	-13.47%
Botswana	2.63%	2.82%	3.60%	5.11%	5.16%	0.17%	A-	Botswana	-6.46%
Zambia	31.48%	32.60%	32.78%	33.12%	32.74%	0.18%	CCC+	Zambia	-28.98%


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