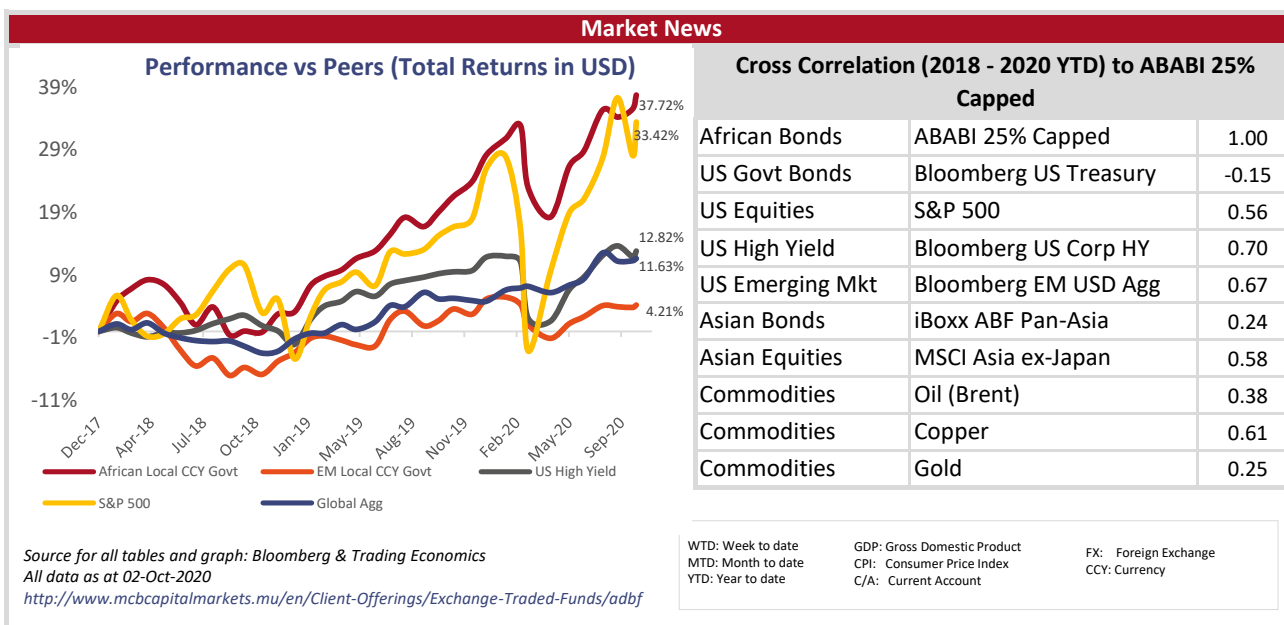


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg® African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	11.21%	4.74	1.65%	-0.24%	7.15%	Egypt	8.75%	5.00%	3.40%	-3.60%	-8.00%
Egypt	14.34%	2.64	0.28%	-0.08%	8.60%	S. Africa	3.50%	-17.10%	3.10%	-3.00%	-6.30%
S. Africa	9.61%	6.48	0.19%	-0.04%	1.83%	Nigeria	11.50%	-6.10%	13.22%	-3.60%	-3.40%
Nigeria	7.36%	5.67	3.30%	0.03%	33.83%	Ghana	14.50%	-3.20%	10.50%	-2.80%	-4.80%
Ghana	19.86%	2.57	0.22%	-0.01%	20.17%	Kenya	7.00%	4.90%	4.20%	-4.60%	-5.60%
Kenya	11.14%	4.65	0.37%	0.08%	12.05%	Namibia	3.75%	-7.47%	2.40%	-2.30%	-4.50%
Namibia	9.20%	4.89	0.14%	0.09%	7.48%	Botswana	4.25%	-24.80%	1.00%	1.00%	-3.90%
Botswana	4.32%	6.78	0.11%	0.01%	4.75%	Zambia	8.00%	-2.10%	15.70%	1.00%	-7.30%
Zambia	32.86%	2.06	0.77%	0.04%	21.70%						

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	13.98%	14.28%	14.55%	14.86%	15.37%	0.18%	B+	Egypt	1.85%
S. Africa	3.58%	4.52%	6.37%	9.39%	11.59%	-0.11%	BB	S. Africa	-15.90%
Nigeria	0.88%	4.87%	5.84%	7.59%	8.71%	0.03%	B+	Nigeria	-6.10%
Ghana	17.53%	19.42%	20.44%	21.51%	21.75%	-0.01%	B	Ghana	-2.44%
Kenya	7.95%	9.61%	10.50%	11.70%	12.88%	-0.03%	B+	Kenya	-6.58%
Namibia	4.80%	6.01%	7.48%	10.47%	13.13%	-0.15%	BB	Namibia	-15.90%
Botswana	2.60%	2.84%	3.58%	5.12%	5.15%	1.51%	A-	Botswana	-8.26%
Zambia	33.13%	33.12%	33.14%	33.06%	33.12%	-0.08%	CCC+	Zambia	-29.41%


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