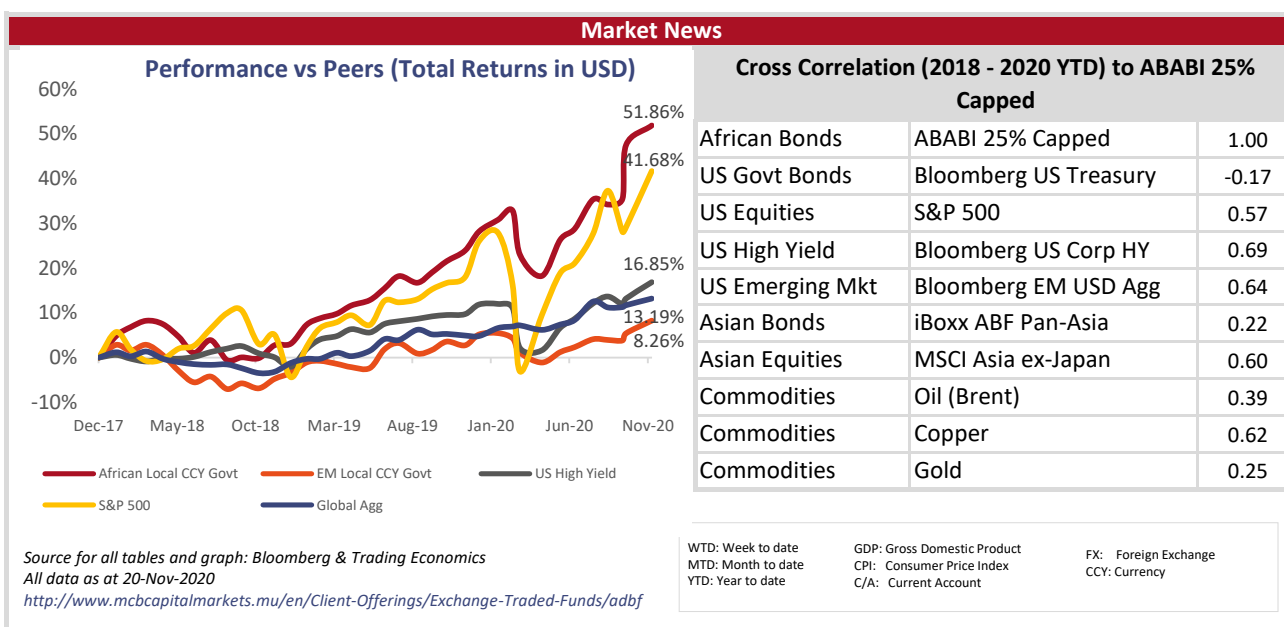


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg® African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	10.30%	4.97	0.09%	2.95%	18.15%	Egypt	8.25%	5.00%	4.50%	-3.60%	-8.00%
Egypt	14.06%	2.60	0.65%	1.26%	11.32%	S. Africa	3.50%	-17.10%	3.00%	-3.00%	-6.30%
S. Africa	9.16%	6.52	0.02%	3.84%	6.63%	Nigeria	11.50%	-6.10%	14.23%	-3.60%	-3.40%
Nigeria	4.46%	6.50	-0.55%	-0.55%	62.91%	Ghana	14.50%	-3.20%	10.10%	-2.80%	-4.80%
Ghana	20.10%	2.56	0.39%	0.96%	22.64%	Kenya	7.00%	-5.70%	4.84%	-4.60%	-5.60%
Kenya	11.26%	4.63	-0.02%	0.36%	13.23%	Namibia	3.75%	-11.10%	2.30%	-2.30%	-4.50%
Namibia	8.72%	5.04	0.87%	2.98%	12.50%	Botswana	3.75%	-24.00%	2.20%	1.00%	-3.90%
Botswana	3.89%	6.58	-1.11%	0.21%	6.50%	Zambia	8.00%	-2.10%	16.00%	1.00%	-7.30%
Zambia	32.68%	1.97	0.01%	1.36%	26.78%						

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	13.46%	14.06%	14.28%	14.64%	15.14%	-0.17%	B+	Egypt	2.83%
S. Africa	3.62%	5.02%	6.01%	8.79%	10.96%	-0.08%	BB	S. Africa	-9.41%
Nigeria	0.14%	2.36%	3.41%	4.28%	5.36%	0.17%	B+	Nigeria	-5.80%
Ghana	17.71%	19.62%	20.61%	21.75%	22.50%	-0.08%	B	Ghana	-3.21%
Kenya	8.29%	9.67%	10.47%	11.79%	13.17%	0.05%	B+	Kenya	-7.40%
Namibia	4.24%	5.44%	6.91%	9.67%	12.56%	-0.36%	BB+	Namibia	-9.41%
Botswana	1.32%	1.86%	2.93%	4.98%	5.27%	0.09%	A-	Botswana	-4.66%
Zambia	32.16%	32.88%	33.13%	33.20%	33.36%	0.34%	SD	Zambia	-32.44%


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