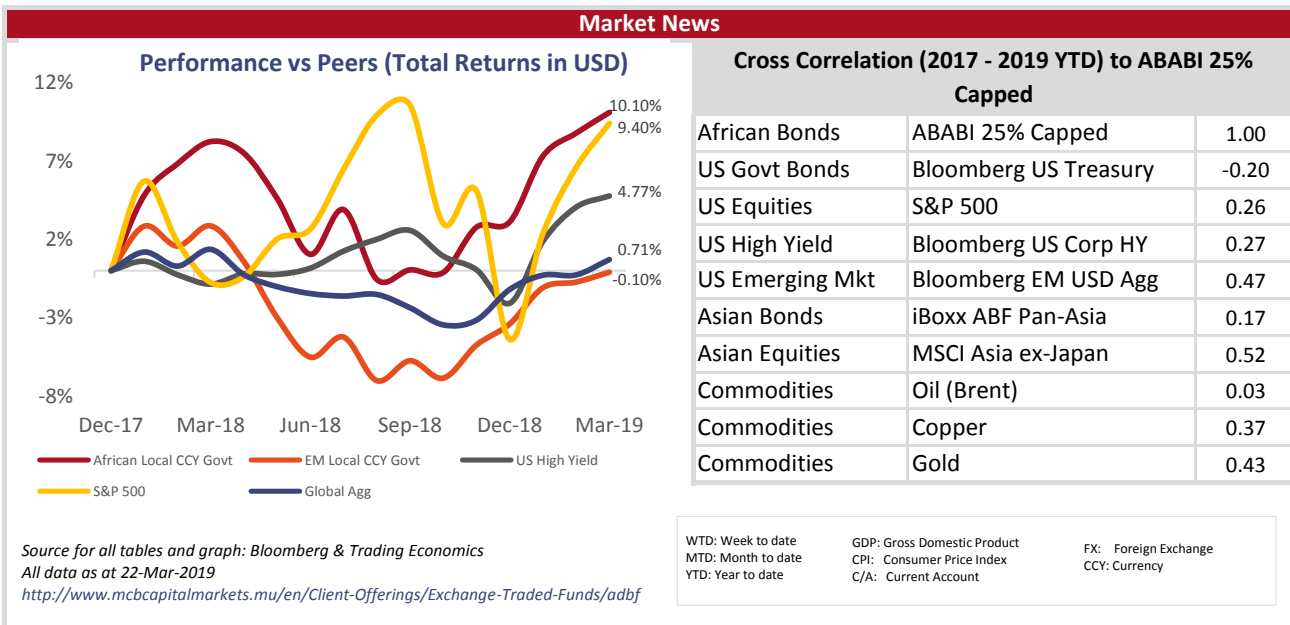


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	13.95%	4.48	1.38%	1.21%	6.79%	Egypt	15.75%	5.50%	14.40%	-6.50%	-9.50%
Egypt	17.13%	2.43	0.24%	0.95%	7.19%	S. Africa	6.75%	1.10%	4.00%	-2.50%	-4.60%
S. Africa	9.30%	7.41	0.11%	0.37%	2.67%	Nigeria	14.00%	2.40%	11.37%	2.00%	-5.10%
Nigeria	14.39%	4.56	0.20%	0.40%	7.90%	Ghana	16.00%	7.40%	9.20%	-4.20%	-4.50%
Ghana	20.49%	2.59	1.35%	1.97%	5.49%	Kenya	9.00%	6.00%	4.14%	-5.20%	-7.80%
Kenya	11.54%	4.09	0.29%	1.19%	3.81%	Namibia	6.75%	-0.80%	4.40%	-2.30%	-5.40%
Namibia	9.78%	5.13	-1.08%	1.03%	6.32%	Botswana	5.00%	4.20%	3.50%	12.00%	-0.10%
Botswana	4.50%	6.23	0.06%	0.23%	1.04%	Zambia	9.75%	4.10%	7.80%	-2.30%	-6.10%
Zambia	25.27%	2.72	-0.26%	-1.19%	3.44%						

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	17.71%	17.07%	16.93%	17.03%	17.02%	-0.04%	B+	Egypt	3.67%
S. Africa	8.04%	7.77%	8.18%	9.18%	9.78%	-0.02%	Baa3	S. Africa	0.99%
Nigeria	14.74%	14.31%	14.19%	14.24%	14.20%	0.00%	B+	Nigeria	1.11%
Ghana	19.19%	20.34%	20.66%	20.67%	20.67%	-0.76%	B	Ghana	-4.88%
Kenya	9.69%	10.71%	11.22%	12.18%	13.00%	-0.21%	B+	Kenya	1.04%
Namibia	8.07%	8.63%	9.15%	10.20%	11.14%	-0.02%	BB+	Namibia	1.00%
Botswana	3.40%	3.76%	4.16%	4.98%	5.27%	0.03%	A-	Botswana	0.75%
Zambia	25.73%	25.73%	26.05%	25.42%	25.04%	1.33%	B-	Zambia	-0.83%


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