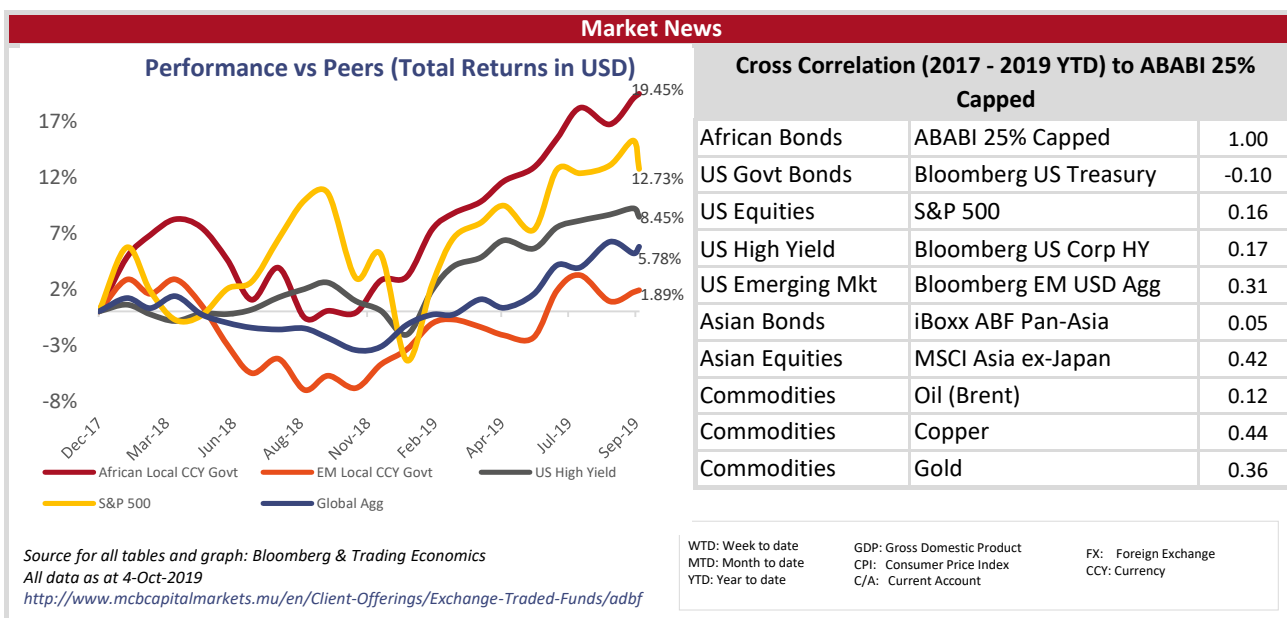


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMI<sup>SM</sup> Bloomberg<sup>®</sup> African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are 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	12.96%	4.57	0.35%	0.48%	15.85%	Egypt	13.25%	5.70%	7.50%	-2.40%	-8.20%
Egypt	14.34%	2.65	0.36%	0.18%	24.49%	S. Africa	6.50%	0.90%	4.30%	-3.60%	-4.40%
S. Africa	9.08%	7.21	0.62%	0.59%	9.00%	Nigeria	13.50%	1.94%	11.02%	2.30%	-2.80%
Nigeria	14.37%	4.40	0.45%	0.15%	16.04%	Ghana	16.00%	5.70%	7.80%	-4.40%	-3.80%
Ghana	19.78%	2.69	0.05%	0.03%	19.03%	Kenya	9.00%	5.60%	3.83%	-5.20%	-6.70%
Kenya	11.16%	4.42	0.47%	0.33%	12.81%	Namibia	6.50%	-2.60%	3.70%	-2.10%	-4.40%
Namibia	9.50%	5.36	0.30%	0.20%	14.23%	Botswana	4.75%	3.10%	2.90%	12.00%	-1.00%
Botswana	4.75%	7.55	0.47%	0.40%	3.71%	Zambia	10.25%	3.70%	10.50%	-1.30%	-7.60%
Zambia	30.81%	2.35	0.84%	0.37%	4.00%						

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	15.12%	14.19%	14.03%	14.28%	14.40%	0.02%	B+	Egypt	10.11%
S. Africa	7.10%	7.36%	7.90%	8.92%	9.80%	-0.07%	Baa3	S. Africa	-5.32%
Nigeria	14.20%	13.88%	13.78%	14.30%	14.48%	0.03%	B+	Nigeria	0.69%
Ghana	18.80%	19.59%	19.98%	20.36%	20.60%	0.02%	B	Ghana	-8.79%
Kenya	9.87%	10.09%	10.46%	11.62%	12.83%	-0.05%	B+	Kenya	-2.00%
Namibia	7.98%	8.27%	8.72%	9.75%	10.96%	-0.10%	BB+	Namibia	-5.32%
Botswana	3.28%	3.54%	4.06%	5.04%	5.26%	-0.15%	A-	Botswana	-3.32%
Zambia	30.09%	30.42%	30.79%	31.24%	31.60%	-0.21%	B-	Zambia	-9.14%


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