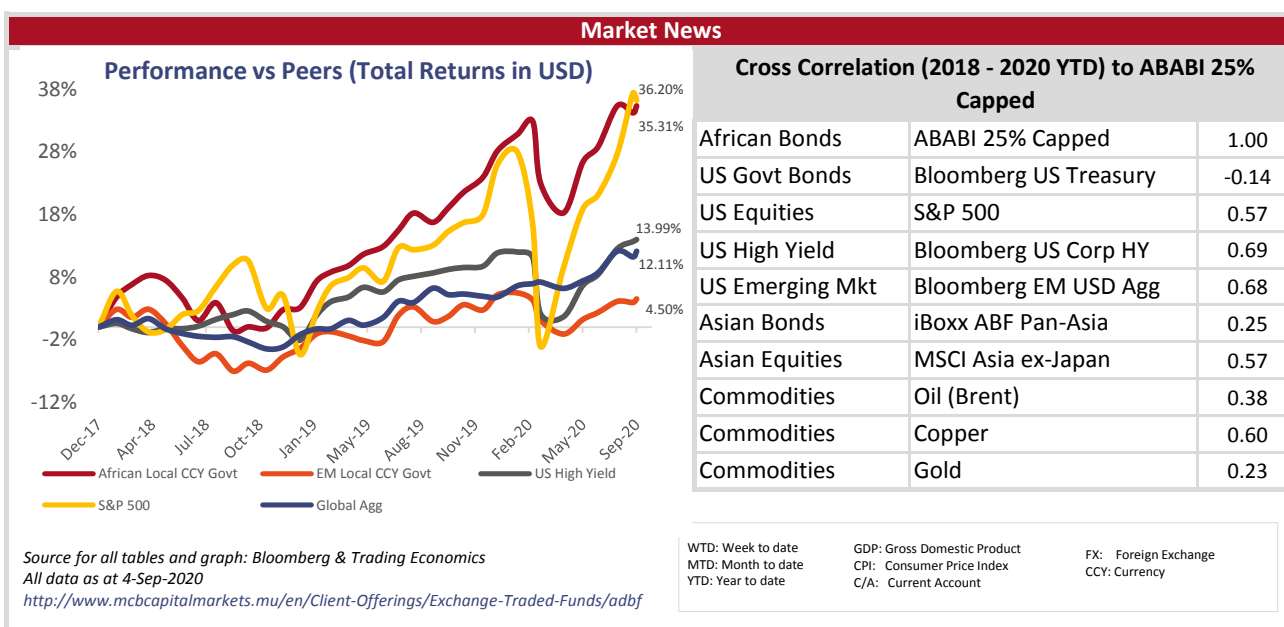


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg® African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	11.42%	4.72	0.14%	0.52%	5.28%	Egypt	9.25%	5.00%	4.20%	-3.60%	-8.00%
Egypt	14.62%	2.67	-0.48%	-0.61%	6.65%	S. Africa	3.50%	-0.10%	3.20%	-3.00%	-6.30%
S. Africa	9.35%	6.62	1.33%	1.19%	3.23%	Nigeria	12.50%	-6.10%	12.82%	-3.60%	-3.40%
Nigeria	8.34%	5.42	-0.65%	-0.50%	26.02%	Ghana	14.50%	4.90%	11.40%	-2.80%	-4.80%
Ghana	19.64%	2.57	-0.13%	-0.11%	19.06%	Kenya	7.00%	4.90%	4.36%	-4.60%	-5.60%
Kenya	11.06%	4.58	0.10%	0.13%	11.16%	Namibia	3.75%	-0.80%	2.10%	-2.10%	-4.40%
Namibia	9.09%	4.87	0.47%	0.29%	7.57%	Botswana	4.25%	2.60%	0.90%	1.00%	-3.90%
Botswana	4.32%	7.04	0.11%	0.07%	4.61%	Zambia	8.00%	0.20%	15.50%	1.00%	-7.30%
Zambia	32.13%	2.12	0.35%	0.19%	20.61%						

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	13.95%	14.52%	14.86%	15.31%	15.53%	0.67%	B+	Egypt	1.45%
S. Africa	3.61%	4.44%	6.35%	9.08%	11.13%	-0.23%	BB	S. Africa	-16.37%
Nigeria	2.96%	5.41%	6.59%	8.77%	9.93%	0.43%	B+	Nigeria	-5.11%
Ghana	17.16%	19.14%	20.00%	21.42%	22.20%	0.10%	B	Ghana	-1.99%
Kenya	7.97%	9.58%	10.47%	11.67%	12.85%	0.03%	B+	Kenya	-6.46%
Namibia	4.84%	6.00%	7.44%	10.14%	12.93%	-0.09%	BB	Namibia	-16.37%
Botswana	2.52%	2.79%	3.60%	5.04%	5.10%	-0.03%	A-	Botswana	-7.84%
Zambia	32.10%	32.14%	32.32%	32.36%	32.52%	0.07%	CCC+	Zambia	-27.90%


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