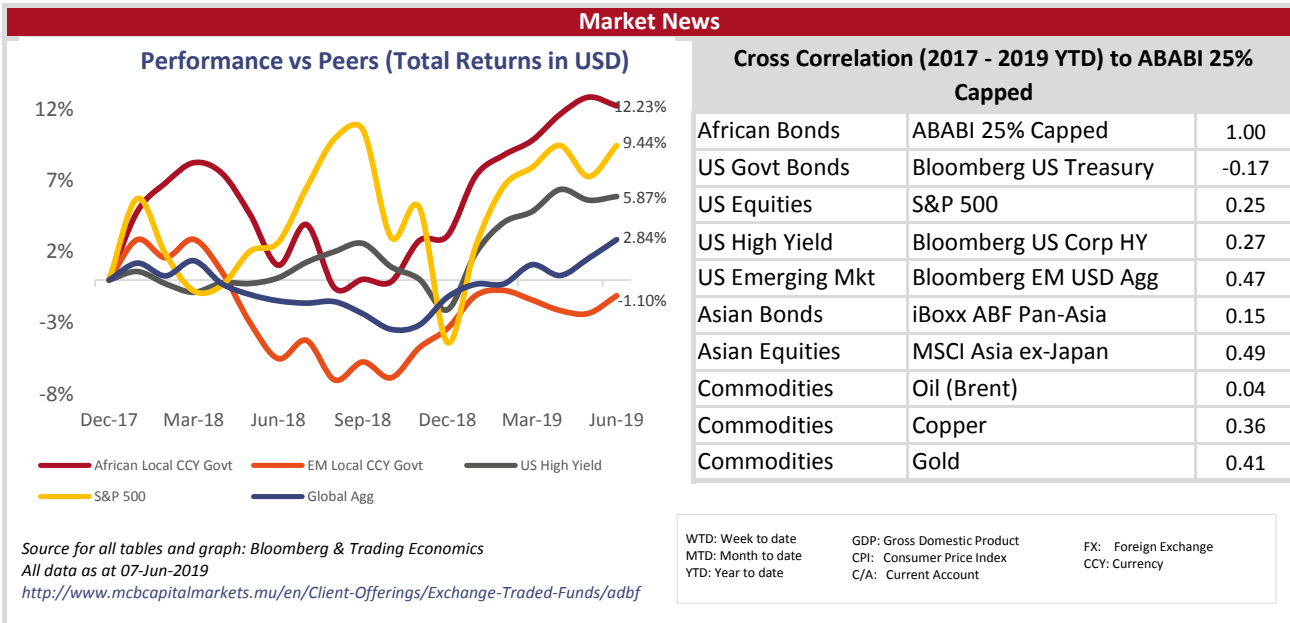


The African Domestic Bond Fund (ADB) is an enhanced ETF, benchmarked to the AfDB/AFMISM Bloomberg[®] African Bond Index 25% Capped. It is primarily invested in local currency government and quasi-government bonds in eight African markets. Information on the eight African markets are listed below.

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	13.67%	4.43	-0.54%	-0.84%	8.85%	Egypt	15.75%	5.50%	13.00%	-2.40%	-9.50%
Egypt	16.42%	2.47	0.28%	0.25%	12.71%	S. Africa	6.75%	0.00%	4.40%	-3.50%	-4.40%
S. Africa	9.24%	7.15	-0.31%	-0.66%	4.65%	Nigeria	13.50%	2.01%	11.37%	2.00%	-5.10%
Nigeria	14.48%	4.40	-0.19%	-0.23%	10.40%	Ghana	16.00%	6.80%	9.50%	-4.20%	-4.50%
Ghana	20.05%	2.63	0.35%	0.29%	11.26%	Kenya	9.00%	5.90%	5.49%	-5.20%	-6.70%
Kenya	11.30%	4.17	0.28%	0.15%	7.29%	Namibia	6.75%	-1.70%	4.50%	-2.10%	-4.40%
Namibia	9.70%	5.34	0.16%	0.16%	9.53%	Botswana	5.00%	4.10%	2.50%	12.00%	-1.00%
Botswana	4.47%	6.10	0.35%	0.31%	2.15%	Zambia	10.25%	3.70%	8.10%	-2.30%	-7.50%
Zambia	31.49%	2.29	0.99%	0.87%	-6.60%						

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	17.24%	16.29%	16.17%	16.15%	16.14%	0.01%	B+	Egypt	6.80%
S. Africa	7.98%	7.51%	8.50%	9.26%	9.95%	0.11%	Baa3	S. Africa	-4.90%
Nigeria	13.44%	14.22%	14.29%	14.30%	14.46%	-0.07%	B+	Nigeria	1.04%
Ghana	19.25%	19.98%	20.10%	20.30%	20.30%	0.00%	B	Ghana	-8.04%
Kenya	9.64%	10.35%	10.85%	12.01%	12.92%	-0.04%	B+	Kenya	0.54%
Namibia	8.03%	8.42%	8.93%	10.04%	11.08%	0.03%	BB+	Namibia	-4.90%
Botswana	3.43%	3.67%	4.12%	5.00%	5.25%	-0.03%	A-	Botswana	-2.25%
Zambia	30.69%	31.96%	32.64%	32.59%	33.02%	-0.17%	B-	Zambia	-10.10%


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