Key Facts

Market maker: MCB Stockbrokers Ltd
Custodian: Standard Chartered Bank Limited
Registrar: MCB Registry & Securities Ltd
Benchmark Index: BADBC Index
Rebalancing Frequency: Monthly
Listing: Stock Exchange of Mauritius
Listing Date: 18-Sep-18
ISIN: MU0607S00004
Bloomberg Code: ADBF MP
Liquidity: Daily on the SEM

Fees and Charges

SEM trading cost: 0.10%
Total expense ratio*: 0.65%
* based on NAV of USD 100 M

Dividend Policy

Substantially all income is distributed normally twice a year
Dividend yield*: 10.58%
Average yield to maturity: 13.06%
Effective Duration: 4.51
Based on first dividend paid in Apr 19 and second declared in Sep 19 (to be paid in Oct 19)

Risk Profile

Synthetic Risk Reward Indicator*: Low ■■■■□□□□□ High
* Calculated in accordance with the general methodology defined by the European Securities and Markets Authority (ESMA)

FSC licence information

Manager: CIS Manager and Investment Adviser (Unrestricted)
Principal Distributor: Investment Dealer (Full Service Dealer including Underwriting)

Principal distributor

MCB Stockbrokers Ltd
Sir William Newton Street, Port Louis
Telephone: 202-5522
Facsimile: 208-9210
Email: mcbfunds@mcbcm.mu
Website: www.mcbcapitalmarkets.mu
Country Allocation

Top 10 Holdings

<table>
<thead>
<tr>
<th>Holder</th>
<th>Date</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Egypt Govt. Bond 16 12/12/20</td>
<td></td>
<td>8.4%</td>
</tr>
<tr>
<td>Kenya Infrastructure Bond 12.5% 10-Jan-2033</td>
<td></td>
<td>7.2%</td>
</tr>
<tr>
<td>Egypt Govt. Bond 17.2 08/09/23</td>
<td></td>
<td>5.9%</td>
</tr>
<tr>
<td>South Africa Govt Bond 10 1/2 12/21/26</td>
<td></td>
<td>4.5%</td>
</tr>
<tr>
<td>Nigeria Govt Bond 12 1/2 01/22/26</td>
<td></td>
<td>4.2%</td>
</tr>
<tr>
<td>Nigeria Govt Bond 12.4 03/18/36</td>
<td></td>
<td>4.1%</td>
</tr>
<tr>
<td>Nigeria Govt Bond 12.14 07/18/34</td>
<td></td>
<td>4.1%</td>
</tr>
<tr>
<td>Ghana Govt Bond 19 3/4 03/25/24</td>
<td></td>
<td>3.9%</td>
</tr>
<tr>
<td>South Africa Govt Bond 8 3/4 02/28/48</td>
<td></td>
<td>3.5%</td>
</tr>
<tr>
<td>Kenya Infrastructure Bond 12.5% 11/18/24</td>
<td></td>
<td>3.4%</td>
</tr>
</tbody>
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