

Sector	Constituent	Country	Weighting	Dividend Yield	Price Earnings
Banks	Coml.Intl.Bank (Egypt)	Egypt	10.00%	1.15	12.90
	Guaranty Trust Bank	Nigeria	6.31%	6.51	6.80
	Mcb Group Ltd	Mauritius	3.67%	3.36	9.40
	Equity Bank	Kenya	2.80%	4.10	9.80
	Attijariwafa Bank	Morocco	2.42%	2.55	17.30
	Banque De Tunisie	Tunisia	2.33%	3.76	9.30
	Cal Bank	Ghana	1.07%	0.00	4.30
	Barclays Bk.Of Zimbabwe	Zimbabwe	0.89%	0.00	0.00
	Zambia Nat.Coml.Bank	Zambia	0.88%	3.09	12.30
	Crdb Bank	Tanzania	0.56%	3.13	6.00
Banks Total			30.94%	2.77	8.81
Telecommunications	Itissalat Al Maghrib (Maroc Telecom)	Morocco	12.47%	4.47	22.30
	Safaricom	Kenya	7.91%	3.23	27.30
	Econet Wireless	Zimbabwe	2.01%	1.16	0.00
	Onatel Bf	BRVM	1.55%	9.22	0.00
	Telecom Egypt	Egypt	0.55%	1.65	14.20
Telecommunications Total			24.49%	3.95	12.76
Food and Beverage	Seed Company Of Zimbabwe	Zimbabwe	3.62%	1.61	0.00
	Fan Milk	Ghana	2.18%	0.00	40.10
	Nestle Foods Nigeria	Nigeria	2.08%	2.84	34.90
	East African Breweries	Kenya	1.73%	3.44	26.50
	Alteo	Mauritius	1.49%	3.20	48.30
	Cosumar	Morocco	1.22%	3.66	17.40
	Tanzania Breweries	Tanzania	1.22%	5.42	29.50
	Sc.Frigor Brass De Tunis	Tunisia	0.94%	2.40	20.80
	Palmci	BRVM	0.84%	3.26	13.80
	Edita Food Industries	Egypt	0.70%	0.62	53.20
Food and Beverage Total			16.02%	2.65	28.45
Industrials	Delta	Zimbabwe	5.42%	4.02	0.00
	Dangote Cement	Nigeria	1.93%	4.39	20.60
	Elswedy Electric	Egypt	1.56%	4.01	7.00
	Bamburi Cement	Kenya	1.56%	2.27	38.80
	Lafargeholcim Maroc	Morocco	1.43%	3.71	21.50
	Carthage Cement	Tunisia	0.86%	0.00	0.00
	Tanzania Port.Cement	Tanzania	0.12%	6.10	8.30

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Industrials Total			12.87%	3.50	13.74
Real Estate	Grit Real Estate Income Group	Mauritius	1.63%	5.17	34.80
	New African Properties	Botswana	1.22%	7.39	10.10
	Talaat Moustafa Group	Egypt	1.06%	1.30	18.60
	Douja Prom Addoha	Morocco	0.77%	5.97	8.40
Real Estate Total			4.68%	4.96	17.98
Oil and Gas	Total Maroc	Morocco	1.07%	4.67	10.40
	Kenolkobil	Kenya	0.97%	3.25	11.00
	Shell Ci	BRVM	0.66%	3.37	12.60
	Alexandria Mrl.Oils	Egypt	0.48%	4.92	11.40
	Seplat Pfl.Dev. (Nsa)	Nigeria	0.36%	2.38	0.00
Oil and Gas Total			3.54%	3.72	9.08
Retail	Choppies Enterprises	Botswana	1.86%	0.86	33.50
	Label Vie	Morocco	0.72%	1.52	24.70
Retail Total			2.58%	1.19	29.10
Utilities	Kengen	Kenya	0.97%	0.00	1.80
	Umeme	Uganda	0.81%	2.53	13.70
	Taqa Morocco	Morocco	0.27%	4.44	20.90
Utilities Total			2.05%	2.32	12.13
Healthcare	Egyptian Intl.Pharms. (Epico)	Egypt	1.95%	3.41	20.00
Healthcare Total			1.95%	3.41	20.00
Insurance	Kenya Re-Insurance Corp.	Kenya	0.30%	5.01	3.30
	Atlanta	Morocco	0.19%	3.73	21.30
Insurance Total			0.49%	4.37	12.30
Mining	Managem	Morocco	0.39%	1.44	18.20
Mining Total			0.39%	1.44	18.20
			100.00%	3.19	16.15