

Sector	Constituent	Country	Weighting	Dividend Yield	Price Earnings
Banks	Coml.Intl.Bank (Egypt)	Egypt	8.87%	2.11	8.10
	Guaranty Trust Bank	Nigeria	4.47%	8.66	4.80
	Attijariwafa Bank	Morocco	2.57%	1.59	21.50
	Mcb Group Ltd	Mauritius	2.50%	5.45	7.80
	Equity Bank	Kenya	1.62%	0.00	6.90
	Crdb Bank	Tanzania	1.13%	4.10	3.40
	Cal Bank	Ghana	0.95%	12.90	1.90
	Banque De Tunisie	Tunisia	0.45%	0.00	11.40
Banks Total			22.56%	4.35	8.23
Telecommunications	Itissalat Al Maghrib (Maroc Telecom)	Morocco	11.90%	3.82	76.30
	Safaricom	Kenya	5.70%	4.09	19.20
	Onatel Bf	BRVM	0.66%	13.51	
	Telecom Egypt	Egypt	0.52%	2.10	5.20
Telecommunications Total			18.79%	5.88	33.57
Industrials	Dangote Cement	Nigeria	15.51%	6.53	16.40
	Lafargeholcim Maroc	Morocco	1.56%	2.00	32.10
	Elswedey Electric	Egypt	0.70%	8.15	7.00
	Bamburi Cement	Kenya	0.49%	10.83	16.20
Industrials Total			18.26%	6.88	17.93
Food and Beverage	Edita Food Industries	Egypt	3.18%	2.25	19.20
	Nestle Foods Nigeria	Nigeria	1.72%	4.65	29.30
	Cosumar	Morocco	1.38%	0.00	22.50
	East African Breweries	Kenya	0.96%	1.94	29.80
	Tanzania Breweries	Tanzania	0.66%	10.73	27.70
	Fan Milk	Ghana	0.28%	0.00	37.20
Food and Beverage Total			8.18%	3.26	27.62
Technology	Sonatel	BRVM	3.70%	9.07	8.00
	One Tech Holding	Tunisia	1.05%	2.08	845.10
	Egyptian Satellites	Egypt	0.39%	12.56	4.80
	Hightech Payement Sys.	Morocco	0.29%	0.00	44.30
Technology Total			5.43%	5.93	225.55
Retail	Ibsina Pharma	Egypt	2.65%	1.17	17.20
	Press Corporation	Malawi	1.58%	0.46	
	Label Vie	Morocco	0.40%	1.76	27.00
Retail Total			4.63%	1.13	22.10

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Insurance	Wafa Assurance	Morocco		1.51%	3.10	502.70
	Custodian And Allied In.	Nigeria		0.96%	7.69	5.50
	Nico Holdings	Malawi		0.91%	0.88	
	Botswana Insurance Hdg.	Botswana		0.79%	6.63	9.50
Insurance Total			4.16%	4.58	172.57	
Real Estate	Grit Real Estate Income Group	Mauritius		2.31%	7.12	9.60
	Douja Prom Addoha	Morocco		0.96%	0.00	
	Talaat Moustafa Group	Egypt		0.66%	4.02	6.40
Real Estate Total			3.93%	3.71	8.00	
Oil and Gas	Seplat Ptl.Dev. (Nsa)	Nigeria		1.48%	9.60	
	Total Maroc	Morocco		1.25%	4.67	27.40
	Alexandria Mrl.Oils	Egypt		0.89%	0.00	
Oil and Gas Total			3.63%	4.76	27.40	
Utilities	Umeme	Uganda		1.25%	18.88	3.60
	Copperbelt Energy	Zambia		0.92%	40.06	
	Taqa Morocco	Morocco		0.38%	3.93	22.10
Utilities Total			2.56%	20.96	12.85	
Industrial Metals	Miniere Touissit	Morocco		1.39%	0.00	18.90
	Ezz Steel	Egypt		1.11%	0.00	
Industrial Metals Total			2.49%	0.00	18.90	
Hospitality	Lux Island Resorts	Mauritius		1.17%	0.00	
	Orascom Development Egypt Sae	Egypt		1.11%	0.00	9.90
Hospitality Total			2.28%	0.00	9.90	
Mining	Managem	Morocco		1.82%	0.00	38300.00
Mining Total			1.82%	0.00	38300.00	
Healthcare	Unimed	Tunisia		0.55%	0.00	25.30
	Cleopatra Hospital	Egypt		0.51%	0.00	28.20
Healthcare Total			1.06%	0.00	26.75	
Forestry and Paper	Sotipapier	Tunisia		0.23%	10.11	6.00
Forestry and Paper Total			0.23%	10.11	6.00	
Grand Total			100.00%	4.98	983.55	