

| | NAV | Issue price | Rep. price | Fund Size |
|---------|-------|-------------|------------|-----------|
| Class A | 14.59 | 14.59 | 14.59 | 0.92 m |
| Class B | 14.93 | 14.93 | 14.93 | 10.79 m |

Investment Manager
MCB Investment Management Co Ltd

Launch Date
28 Feb 2014

Initial offer price
USD10.00 per unit

Dealing Frequency / Currency
Weekly / USD

Country of Domicile
Mauritius

Identifiers
Class A Shares
ISIN: MU0411S00001
Bloomberg: MCBABFA: MP
Class B Shares
ISIN: MU0411S00019
Bloomberg: MCBABFB: MP

Minimum investment
Class A Shares - Expert Investor
Initial investment: USD 100,000
Subsequently: USD 1,000

Class A Shares - Sophisticated Investor
Initial investment: USD 30,000
Subsequently: USD 1,000

Class B Shares
Initial investment: USD 1,000,000
Subsequently: USD 1,000

Main Fees and Charges
Entry Fee: 1.00% (A); Nil (B)
Exit Fee: Nil
Dilution levy: 1.00% (A); 1.00% (B)
Management fees: 1.00% (A); 0.70% (B)
TER Class A Shares 1.69%
TER Class B Shares 1.39%

Application and Redemption Forms
Downloadable at www.mcbscm.mu/funds and available at the office of the Principal Distributor and/or the Manager. All forms to be received at the office of the Principal Distributor and/or the Manager by 2 p.m on the Dealing Day.

Main Risk Factors
Currency Risk, Interest Rate Risk, Credit Risk. Please refer to the Prospectus for a detailed explanation of risk factors.

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

Performance
Where applicable, all returns are based on NAV to NAV.

Principal distributor

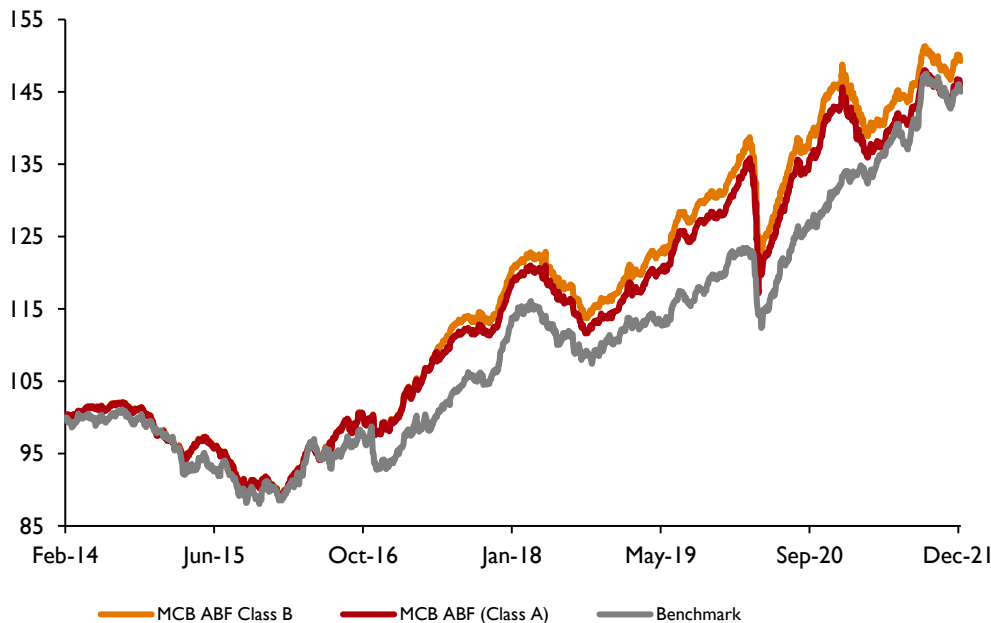
MCB Stockbrokers Ltd
Sir William Newton Street, Port Louis
Telephone: 207-6868
Facsimile: 208-9210
Email: mcbfunds@mcbscm.mu
Website: www.mcbscm.mu

Investment objective

The fund seeks to outperform the MCB I-5 yr Africa Bond Index by utilising the risk parameters available to the manager such as (and not limited to) currency risk, interest rate risk, and credit risk. The manager aims to do this by creating a diversified portfolio of fixed and floating rate instruments that provide attractive yields and are denominated in a variety of currencies that are expected to appreciate over the long term.

The MCB I-5 yr Africa Bond Index is an index that is composed of local currency debt issued by African Governments that have achieved a score greater than forty in the Concerto Financial Solutions GmbH annual African Country Evaluation Report.

Evolution of performance



Cumulative performance

| | 1 month | YTD | 1 Year | 5 Years | Inception |
|-----------------|---------|------|--------|---------|-----------|
| MCB ABF Class A | 1.5% | 2.4% | 2.4% | 48.7% | 45.8% |
| MCB ABF Class B | 1.5% | 2.7% | 2.7% | 50.2% | 49.3% |
| Benchmark | 1.2% | 8.4% | 8.4% | 54.4% | 45.0% |

Annualised performance

| | 3 Year | 5 Years | Inception |
|-----------------|--------|---------|-----------|
| MCB ABF Class A | 8.3% | 8.2% | 4.9% |
| MCB ABF Class B | 8.4% | 8.5% | 5.2% |
| Benchmark | 9.4% | 9.1% | 4.9% |

Statistics

| | Yield | Duration | % Cash | No. of Bonds |
|--|-------|----------|--------|--------------|
| | 13.8% | 2.97 | 2.9% | 21 |

Currency Allocation

| | Benchmark Weight | Fund Weight |
|--------------|------------------|-------------|
| US Dollar | 0 | 8.00% |
| Egypt | 8.33% | 25.00% |
| Nigeria | 8.33% | 8.00% |
| South Africa | 8.33% | 14.00% |
| Namibia | 8.33% | 0.00% |
| Botswana | 8.33% | 0.00% |
| Mauritius | 8.33% | 0.00% |
| Zambia | 8.33% | 9.00% |
| Ghana | 8.33% | 19.00% |
| Kenya | 8.33% | 17.00% |
| Uganda | 8.33% | 0.00% |
| Morocco | 8.33% | 0.00% |
| Ivory Coast | 8.33% | 0.00% |

Top 10 Holdings

| | |
|---------------------------|-------|
| EGYGB 14.217 10/15/26 | 12.6% |
| KENIB 11.95 10/25/38 20YR | 10.7% |
| EGYGB 14.35 09/10/24 | 10.6% |
| ZAMGB 11 02/26/2023 | 8.8% |
| SAGB 10 1/2 12/21/26 | 8.6% |
| GHGB 21 01/27/25 | 8.3% |
| NIGB 13.98 23/02/28 | 7.7% |
| ETINL 9 1/2 04/18/24 | 7.1% |
| SAGB 8 01/31/30 | 4.8% |
| KENIB 11 3/4 10/08/35 | 3.6% |

FSC licence information

| | |
|-----------------------|--|
| Investment Manager | CIS Manager and Investment Adviser (Unrestricted) |
| Principal distributor | Investment Dealer (Full Service Dealer Including Underwriting) |

Disclaimer

The distribution in certain countries of the information contained in this document may be restricted by law and persons who access it are required to inform themselves of and to comply with any such restrictions. The information is not intended to be published or made available to any person in any jurisdiction where doing so would contravene any applicable laws or regulations. This document does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. This document is provided for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy or sell the Fund or stocks mentioned. Prospective investors should take appropriate professional advice before making any investment decision. Investments in the Fund are to be made on the terms of the prospectus which is available free of charge from the Fund Manager. This Fund is authorised by the Financial Services Commission (Mauritius) as an Expert Fund and is suitable only for an expert investor, as defined in the Securities Act 2005. Any past performance figures published in this document are not to be taken as a guide to future returns. Investment in the Fund is not guaranteed. The value of the shares may go up as well as down and the investor may not get back its initial capital. In certain circumstances a participant's right to redeem his shares may be suspended.