

Final Redemption Price

MUR100: MUR 1,070.00

MUR140: MUR 1,000.00

USD100: USD 100.00

Investment objective

The Crescendo Africa Note is a five-year investment with 100% capital guarantee by The Mauritius Commercial Bank Ltd offering exposure to the positive performance of a basket of funds investing principally in listed African equities, with a risk control overlay designed to target an annualised volatility of 8.5%. It is designed to provide investors with at least their initial capital at the end of five years plus a minimum of 100% of the positive performance of the underlying investment. The strategy allocates equally to a basket of three underlying funds which provides a diversified exposure to African equity markets with a particular emphasis on frontier markets.

Change in basket constituents

In accordance with Section 9(a) of the Prospectus, the Issuer has, as from 11 December 2015, substituted the Renaissance Sub-Saharan Fund (RAMSSAA) with the Deutsche Invest I Africa Fund (DWSAFA2). The new basket is henceforth composed of the following funds: Bellevue African Opportunities Fund, Deutsche Invest I Africa Fund and the Franklin Templeton African Fund.

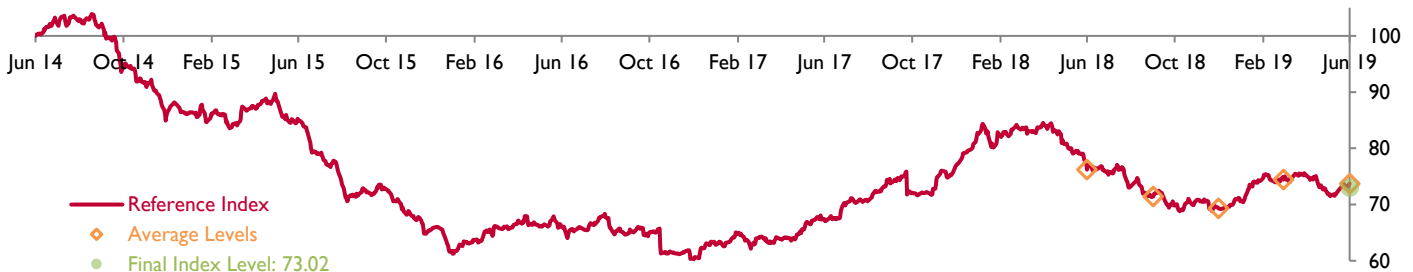
This change does not have any impact, whatsoever, on the rights of Noteholders nor does it affect the payout structure of Crescendo Africa.

Performance since Strike Date

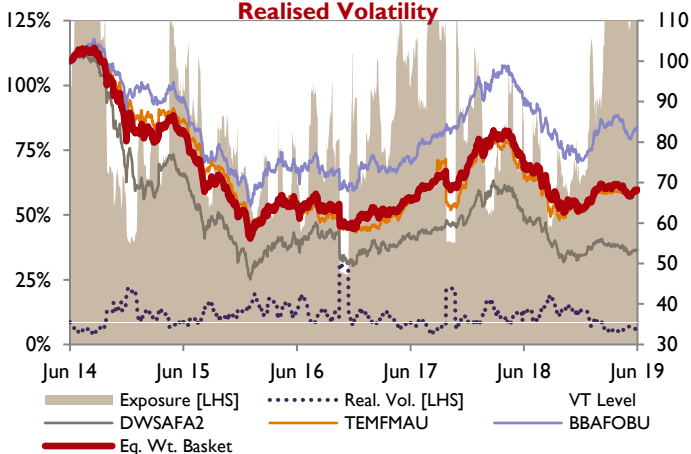
Cumulative Performance to June 19, 2019

| | 1Y | 2Y | 3Y | 4Y | 5Y |
|--|--------|--------|--------|--------|--------|
| Crescendo Africa Reference Basket 8.5% Volatility Target (USD) | -15.0% | -33.5% | -32.5% | -23.8% | -26.3% |
| Crescendo Africa Reference Basket 8.5% Volatility Target (MUR) | -17.4% | -38.8% | -37.7% | -27.5% | -30.5% |

Evolution of Crescendo Africa Reference Basket 8.5% VT since inception (USD)



Evolution of Underlying Funds, Exposure & Realised Volatility



Underlying Funds Performance

| Fund | Ticker | M-o-M | Cumulative |
|---------------------------------|---------|--------------|---------------|
| Bellevue Afr Opp | BBAFOBU | +1.9% | -16.2% |
| Deutsche Invest I Africa | DWSAFA2 | +0.4% | -46.6% |
| Franklin Templeton Frontier Ma | TEMFMAU | +1.3% | -32.2% |
| Equally Weighted Basket | | +1.3% | -31.8% |
| Reference Basket 8.5% VT | | +1.6% | -26.3% |

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Change in basket constituents

The Franklin Templeton Africa Fund was merged into the Franklin Templeton Frontier Markets Funds (TEMFMAU) at a rate of 0.463054 as of close of business on 15 February 2019. The basket is therefore valued based on TEMFMAU as from 16 February 2019.

This change does not have any impact, whatsoever, on the rights of Noteholders nor does it affect the payout structure of Crescendo Africa.

Performance Calculation Methodology (as per Prospectus)

$$\text{Payout at Maturity} = \text{Initial Investment} \times \left[1 + \text{Max} \left(\text{GR}, \text{GR} + \frac{\text{FBL} - \text{RB}_S}{\text{RB}_S} \times P \times \frac{\text{FX}_m}{\text{FX}_S} \right) \right]$$

Where

GR = Guaranteed Return, if any

FX_m = The USDMUR exchange rate prevailing on or about the Determination Date

FX_s = The USDMUR exchange rate prevailing on or about the Strike Date

FBL = Final Basket Level

RB_s = Reference Basket Level on Strike Date

Final Pay-out per note

$$\text{Crescendo MUR100} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(7\%, \frac{73.02 - 100}{100} \times 100\% \times \frac{35.00}{30.75} \right) \right] = \text{MUR } 1,070.00$$

$$\text{Crescendo MUR140} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0\%, \frac{73.02 - 100}{100} \times 140\% \times \frac{35.00}{30.75} \right) \right] = \text{MUR } 1,000.00$$

$$\text{Crescendo USD100} = \text{USD } 100 \times \left[1 + \text{Max} \left(0\%, \frac{73.02 - 100}{100} \times 100\% \right) \right] = \text{USD } 100.00$$