

Final Redemption Price (see page 2 for calculation methodology):

Crescendo 100 : MUR 1,245.92

Crescendo 140 : MUR 1,246.29

Issuer

MCB Structured Solutions Ltd

Custodian & Guarantor

The Mauritius Commercial Bank Ltd

Registrar

MCB Registry & Securities Ltd

Investment Dealer

MCB Stockbrokers Ltd

Strike Date

July 25, 2013

Maturity Date

July 25, 2018

Publication of indicative prices

www.mbcapitalmarkets.mu/mcbss

Next Early Redemption Dates

N/A

Investment objective

The Crescendo (MAST) Note is a five-year investment with 100% capital guarantee by The Mauritius Commercial Bank Ltd offering exposure to the positive performance of the Merrill Lynch Multi-Asset Strategy (MAST), with a risk control overlay designed to target an annualised volatility of 7%. 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 to investments across four historically low-correlated asset classes: Fixed Income, Currencies, Commodities and Equities. The portfolio is dynamically managed as the weight of each of these four asset classes are systematically reviewed every six months based on prevailing 2-year correlation and volatility statistics – which are more stable parameters than trying to use forecasted returns – of the component indices providing access to these four asset classes. MAST allocation is risk-weighted, with a higher allocation to asset classes with lower risk contribution to the portfolio.

Performance since Strike Date

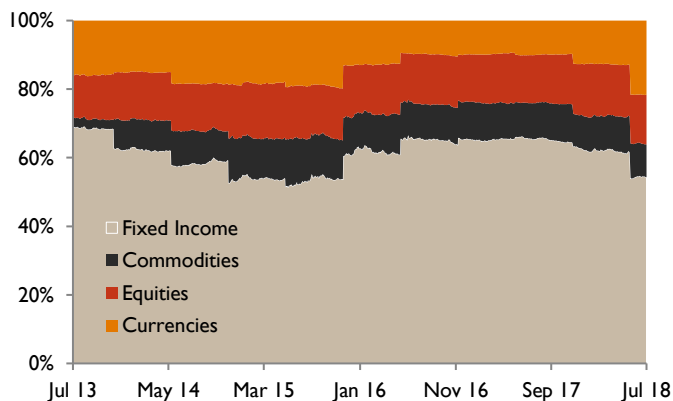
Cumulative Performance to July 25, 2018

	1Y	2Y	3Y	4Y	5Y
Merrill Lynch MAST 7% Volatility Control (USD)	+9.39%	+2.62%	+5.75%	+7.66%	+8.01%
Merrill Lynch MAST 7% Volatility Control (MUR)	+10.19%	+2.85%	+6.24%	+8.31%	+8.69%

Evolution of Merrill Lynch MAST 7% VC since inception (USD)



Asset Allocation



Asset Class Returns

Asset	Ticker	Weight	M-o-M	Cumulative
Commodities	MLCX03TR	9.6%	-0.6%	-22.3%
Equities	NDDUWI	14.5%	+3.7%	+57.0%
Fixed Income	MLTIUS10	54.2%	-0.2%	+7.5%
Currencies	MLHFFX1	21.6%	+0.8%	+5.3%
MAST 7% VT MLEIMAVT		100.0%	+0.8%	+8.0%

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Performance Calculation Methodology (as per Prospectus)

$$\text{Redorded Performance} = \frac{FX_m}{FX_0} \times \sum_{n=1}^5 \frac{1}{n} \times \text{MAX} \left(0\%, \frac{S_n}{S_0} - 1 \right)$$

Where

FX_m = The bid USD-MUR exchange rate (as published by the MCB) ruling on the second Business Day after Determination Date

FX_0 = The offer USD-MUR exchange rate (as published by the MCB) ruling on Strike Date

n = Annual observation periods over the term of the Note (ranging from 1 to 5)

S_n = Reference Index level n years after Strike Date

S_0 = Reference Index level on Strike Date

Determination Date = Five **consecutive** days (on which banks are open for busines in both New York and London) after
Maturity Date = 3 Aug 2018

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date

Therefore,

$$\text{Recorded Performance} = \frac{34.13}{31.30} \times \left(\frac{9.39\%}{1} + \frac{2.62\%}{2} + \frac{5.75\%}{3} + \frac{7.66\%}{4} + \frac{8.01\%}{5} \right) = 17.592\%$$

Final Pay-out per note

$$\text{Crescendo 100} = \text{MUR } 1,000 \times (1 + 7\% + 17.592\%) = \text{MUR } 1,245.92$$

$$\text{Crescendo 140} = \text{MUR } 1,000 \times (1 + 17.592\% \times 140\%) = \text{MUR } 1,246.29$$