

	NAV	Issue price	Rep. price	Fund Size
Class A	9.90	9.90	9.90	0.4M
Class B	10.14	10.14	10.14	7.3M

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: MU041 IS00001
Bloomberg: MCBABFA: MP
Class B Shares
ISIN: MU041 IS00019
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 1.70%
TER Class B Shares 1.38%

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

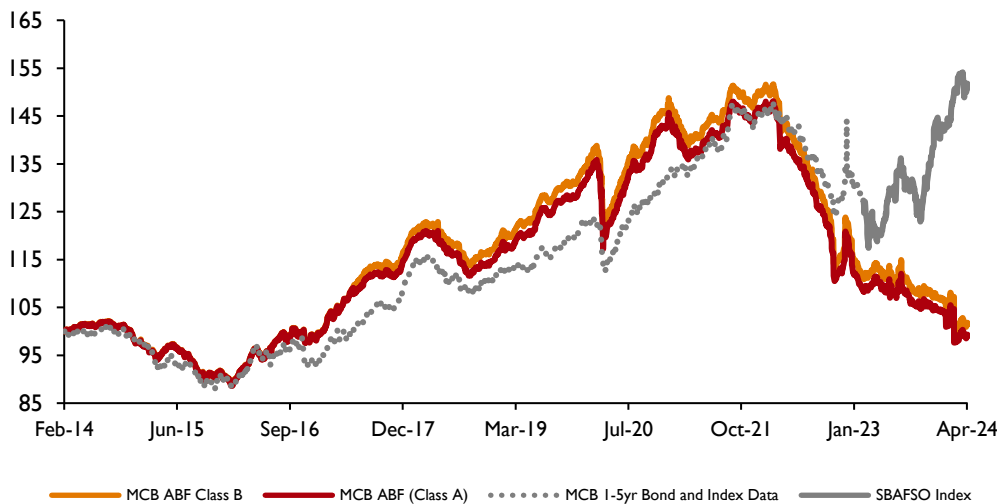
MCB Stockbrokers Ltd
Sir William Newton Street, Port Louis
Telephone: 207-6868
Facsimile: 208-9210
Email: mcbfunds@mcbscm.mu

Investment objective

The fund seeks to outperform the Standard Bank Africa Sovereign Bond Total Return 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 Standard Bank Africa Sovereign Bond Total Return Index is an index that consists of sovereign US Dollar denominated bonds from 18 African countries.

Evolution of performance



** Benchmark changed from MCB I-5 yr Africa Bond Index to SBAFSD Index

Cumulative performance

	1 month	YTD	1 Year	5 Years	Inception
MCB ABF Class A	-0.4%	-5.2%	-10.1%	-17.4%	-1.0%
MCB ABF Class B	-0.4%	-5.2%	-10.1%	-17.1%	1.4%
Benchmark	-2.0%	4.3%	24.5%	33.1%	50.8%

Annualised performance

	3 Year	5 Years	10 Years	20 Years	Inception
MCB ABF Class A	-10.4%	-3.8%	-0.2%	n/a	-0.1%
MCB ABF Class B	-10.3%	-3.7%	0.1%	n/a	0.1%
Benchmark	3.5%	5.9%	4.2%	n/a	4.1%

Statistics

	Yield	Duration	% Cash	No. of Bonds
	17.9%	3.45	5.8%	25

Currency Allocation

	Fund Weight
South Africa	34.5%
Egypt	12.0%
Zambia	16.0%
Kenya	1.5%
US Dollar	19.0%
Ghana	9.0%
Uganda	8.0%

Top 10 Holdings

Instrument	Fund Weight
SAGB 8.875 02/28/35	18.8%
ZAMGB 13 01/25/31	13.9%
ETINL 9 1/2 04/18/24	10.6%
UGANGB 17 1/2 11/01/40	7.4%
EGYGB 14.35 09/10/24	6.0%
EGYGB 14.217 10/15/26	4.6%
ACCESS 6 1/8 09/21/26	4.1%
EGYPT 7.5 01/31/27	1.9%
KENIB 10.9 08/11/31	1.5%
ZAMGB 14 03/22/36	1.5%

FSC licence information

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

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