

Final Redemption Price

MUR50:1,125.00 MUR140:1,000.00 USD40:105.00 USD80:100.00 USD50A:105.00

Investment objective

The Crescendo Global Infrastructure Note is a five-year investment with 100% capital guaranteed by The Mauritius Commercial Bank Ltd offering exposure to the positive performance of the **Dow Jones Brookfield Global Infrastructure Daily Risk Control 10% Price Return Index** (Bloomberg Code: DJBG110P). The note is designed to provide investors with at least their initial capital at the end of five years plus a participation to the positive performance of the Reference Index with an embedded risk control overlay designed to target an annualised volatility of 10%. The Reference Index uses a pure-play approach by selecting only companies that obtain a majority (70% or higher) of their cash flows from owning or operating infrastructure assets. The basket is rebalanced on a quarterly basis in March, June, September and December with individual stock weights, country weights and industry weights being capped at 10%, 50% and 50% respectively. Only stocks with a minimum float-adjusted market capitalization of at least USD 500 million are included.

Issuer

MCB Structured Solutions Ltd

Custodian & Guarantor

The Mauritius Commercial Bank Ltd

Registrar

MCB Registry & Securities Ltd

Investment Dealer

MCB Stockbrokers Ltd

Strike Date

April 23, 2015

Maturity Date

April 23, 2020

Publication of indicative prices

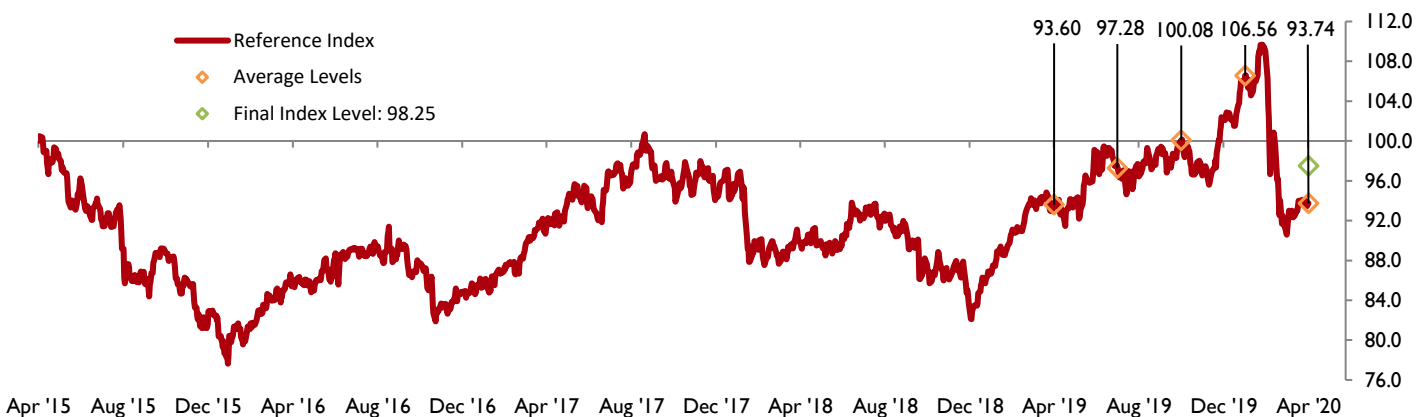
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Next Early Redemption Date

None

Performance to April 23, 2020	USD50A	MUR50	MUR140	USD40	USD80
Cumulative Performance	5.0%	12.5%	0.0%	5.0%	0.0%
Annualised Performance	1.05%	2.38%	0.0%	0.98%	0.0%

Evolution of Dow Jones Brookfield Global Infrastructure Daily Risk Control 10% Price Return Index



Tables data as of 31 Mar 2020

Country	Weight
United States	48.5%
Canada	14.9%
United Kingdom	7.6%
France	5.7%
Spain	4.9%
Australia	4.0%
China	3.9%
Others (12)	10.5%

Sector	Weight
Oil & Gas Storage & Transportation (OST)	36.4%
Communications (COM)	23.5%
Electricity Transmission & Distribution (TDI)	17.9%
Diversified (DVS)	7.5%
Water (WTI)	6.9%
Toll Roads (TLR)	4.2%
Airports (APR)	3.3%
Ports (PRT)	0.4%

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Performance Calculation Methodology (as per Offering Document)

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

Where

GR = The Guaranteed Return, or 0% if none specified

FIL = The arithmetic average of the levels of the Reference Index on or about:

23 Apr 2019, 23 Jul 2019, 23 Oct 2019, 23 Jan 2020 and 23 Apr 2020

$$= \frac{93.60 + 97.28 + 100.08 + 106.56 + 93.74}{5}$$

$$= 98.25$$

RI_s = 100, i.e. the level of the Reference Index on Strike Date

P = The Participation Rate

FX_m = The bid USDMUR exchange rate (as published by the MCB) ruling on or about Determination Date (30 Apr 2020)

$$= 39.55$$

FX_s = The offer USDMUR exchange rate (as published by the MCB) ruling on or about Settlement Date (15 Apr 2015)

$$= 36.81$$

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date, i.e., 15 May 2020

Final Pay-out per note

$$\text{Global Infrastructure MUR50} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(12.5\%, 12.5\% + \frac{98.25 - 100}{100} \times 50\% \times \frac{39.55}{36.81} \right) \right] = \text{MUR } 1,125$$

$$\text{Global Infrastructure MUR140} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0\%, \frac{98.25 - 100}{100} \times 140\% \times \frac{39.55}{36.81} \right) \right] = \text{MUR } 1,000$$

$$\text{Global Infrastructure USD40} = \text{USD } 100 \times \left[1 + \text{Max} \left(5\%, 5\% + \frac{98.25 - 100}{100} \times 40\% \right) \right] = \text{USD } 105$$

$$\text{Global Infrastructure USD80} = \text{USD } 100 \times \left[1 + \text{Max} \left(0\%, \frac{98.25 - 100}{100} \times 80\% \right) \right] = \text{USD } 100$$

$$\text{Global Infrastructure USD50A} = \text{USD } 100 \times \left[1 + \text{Max} \left(5\%, 5\% + \frac{98.25 - 100}{100} \times 50\% \right) \right] = \text{USD } 105$$