

FINAL Redemption Price

MUR40:1,062.56

MUR180:1,281.54

Investment objective

The Zenith Cross-Asset Note is a five-year investment with 100% capital protection, offering exposure to the positive performance of the **J.P. Morgan Customized Cross Asset Regime Rotator Index** (Bloomberg: CIJPCRR1). 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 6%. The MUR40 denomination also provides investors with an annual payment of 3.5% p.a.

The Reference Index tracks an investment strategy that adaptively allocates among major segments of global equities, bonds and real assets. This integrated strategy has the flexibility to navigate across different economic and market conditions by incorporating the core benefits of three investment approaches, namely: **economic regime-based asset selection, momentum-based market timing and risk-based capital allocation.**

The strategy is rebalanced on a quarterly basis in January, April, July and October.

Issuer

CM Structured Products (I) Ltd

Custodian

The Mauritius Commercial Bank Ltd

Registrar

MCB Registry & Securities Ltd

Investment Dealer

MCB Stockbrokers Ltd

Strike Date

January 24, 2017

Maturity Date

January 24, 2022

Listing

Stock Exchange of Mauritius

Publication of indicative prices

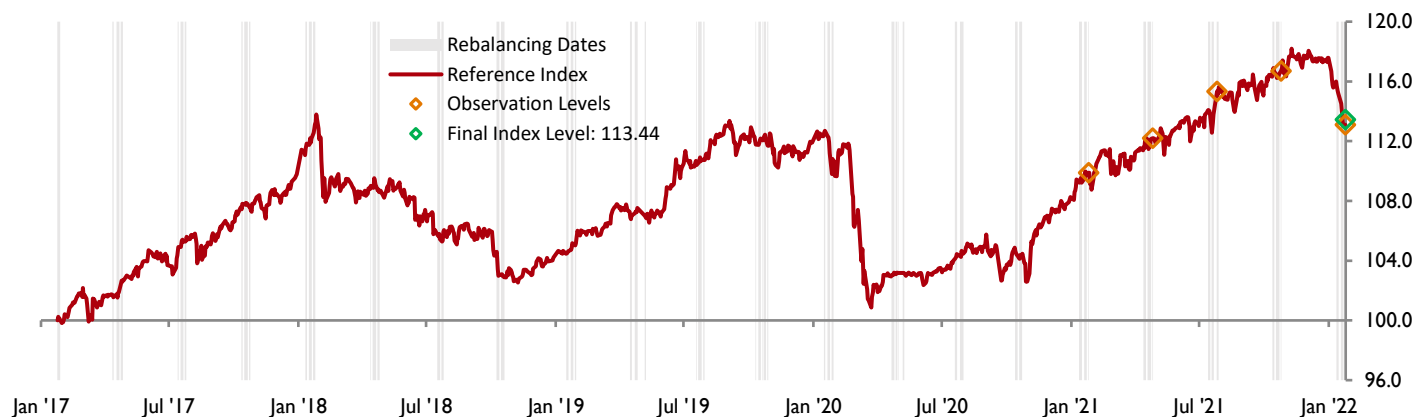
www.mcbscapitalmarkets.mu/mcbss

Next Early Redemption Dates

None

Performance of underlying to January 24, 2022				MUR40	MUR180
Cumulative Performance				6.3%	28.2%
Annualised Performance (inclusive of annual coupons for MUR40)				4.0%	5.1%

Evolution of J.P. Morgan Customized Cross Asset Regime Rotator Index



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Investment Dealer

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Performance Calculation Methodology (as per Offering Document)

$$\text{Total Payout at Maturity} = \text{Initial Investment} \times \left[1 + \text{Max} \left(0, \frac{\text{FIL} - \text{RI}_s}{\text{RI}_s} \times P \times \frac{\text{FX}_m}{\text{FX}_s} \right) \right]$$

Where

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

25 Jan 2021, 26 Apr 2021, 26 Jul 2021, 25 Oct 2021 and 24 Jan 2022

$$= \frac{109.89 + 112.21 + 115.33 + 116.69 + 113.10}{5}$$

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$$= 113.44$$

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 (31 Jan 2022)

$$= 42.70$$

FX_s = The offer USDMUR exchange rate (as published by the MCB) ruling on or about Settlement Date (20 Jan 2017)

$$= 36.69$$

Payment (net of any bank charges) will be effected within 10 Business Days after Determination Date, i.e., 15 Feb 2022

Final Pay-out per note

$$\text{Zenith Cross-Asset MUR40} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0, \frac{113.44 - 100}{100} \times 40\% \times \frac{42.70}{36.69} \right) \right] = \text{MUR } 1,062.56$$

$$\text{Zenith Cross-Asset MUR180} = \text{MUR } 1,000 \times \left[1 + \text{Max} \left(0, \frac{113.44 - 100}{100} \times 180\% \times \frac{42.70}{36.69} \right) \right] = \text{MUR } 1,281.54$$