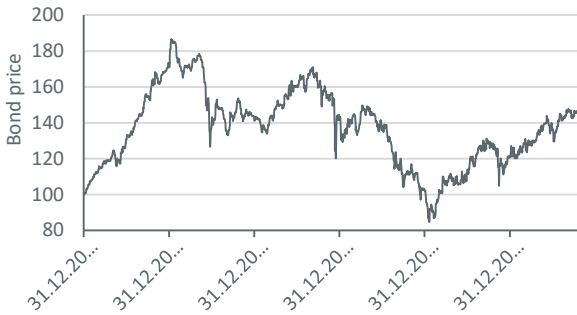


AFRICA7 SOVEREIGN BOND INDEX (ASB7)

Index is composed of 7 African countries which issued sovereign Eurobond.

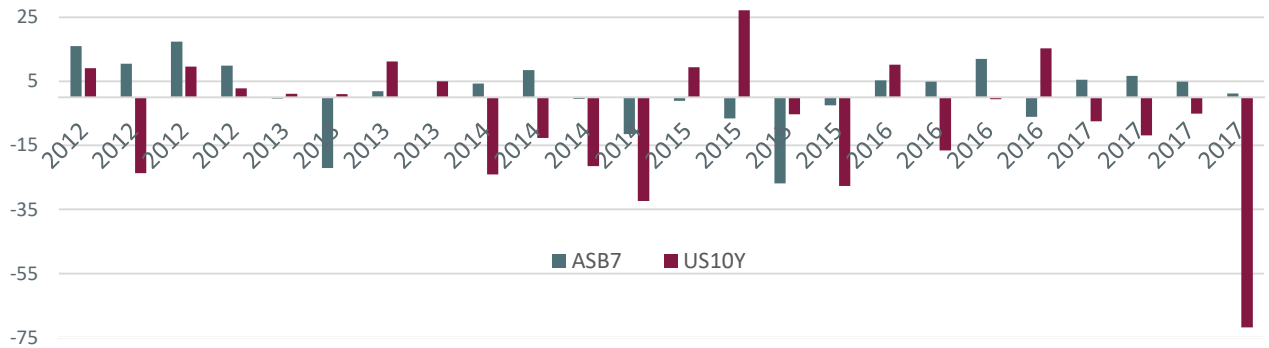
AFRICA BOND INDEX



US 10 YEARS BOND INDEX



HISTORIC PERFORMANCE (%)



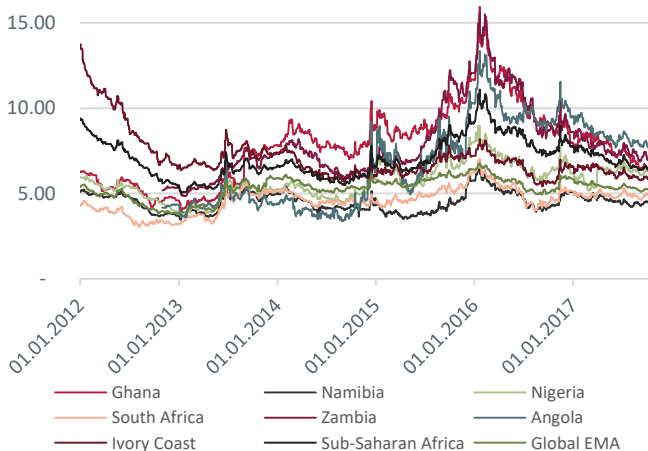
HISTORIC RISK RETURN (%)

		1Q	1Y	5Y	All time
US10Y	Return	-71.80	-93.00	-165.57	-165.57
	Risk	4.99	3.02	2.40	2.40
	Sharpe	0.22	0.13	0.05	0.05
AB7		1Q	1Y	5Y	All time
	Return	1.23	18.50	31.85	31.85
	Risk	0.46	0.83	1.06	1.06
	Sharpe	0.02	0.08	0.16	0.16

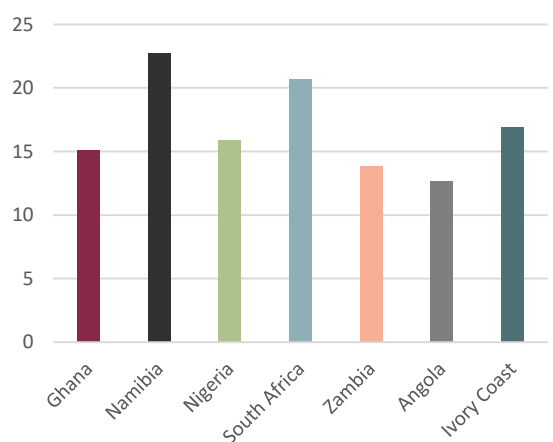
ANNUAL PERFORMANCE (%)

Year	AB7	US10Y
2012	53.67	-3.46
2013	-19.17	18.11
2014	1.67	-89.86
2015	-34.13	1.19
2016	16.89	1.51
2017	18.46	-93.05

BOND YIELD SPREAD TO 10 YEARS US



BOND YIELDS AVERAGE FOR 3 MONTHS (%)



INDEX METHODOLOGY

The index composition is reviewed quarterly to reflect change in market capitalization in USD.

