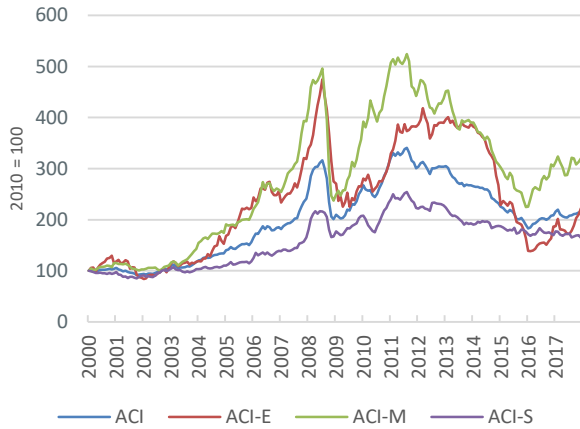


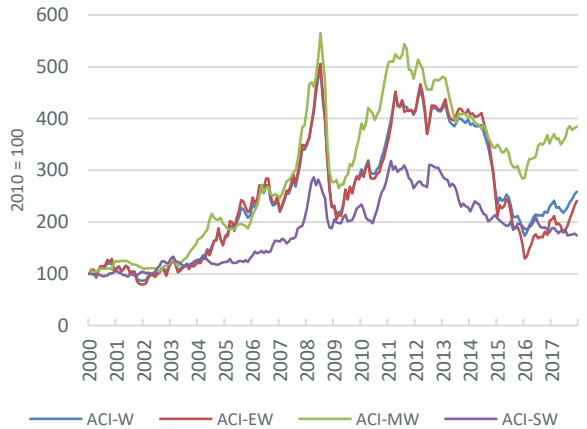
AFRICAN COMMODITY INDEX (ACI)

Overall index (ACI) is composed of 15 of Africa's top hard and soft commodities by annual value of production. Sub-indices for energy (E), mineral (M) and soft (S) commodities; W = weighted by annual production value.

AFRICAN COMMODITY INDICES - UNWEIGHTED



AFRICAN COMMODITY INDICES - WEIGHTED



ANNUAL PERFORMANCE (%)

Year	ACI	ACI-E	ACI-M	ACI-S
2001	-10.1	-24.7	-10.9	-5.4
2002	12.0	23.1	7.8	12.1
2003	11.6	11.3	29.1	2.0
2004	14.7	29.3	22.1	7.0
2005	16.2	46.3	20.1	7.3
2006	18.9	14.4	23.6	17.1
2007	30.1	25.0	51.8	19.3
2008	-16.6	-13.8	-39.6	1.2
2009	27.9	-3.7	50.6	23.9
2010	20.2	15.8	35.9	12.3
2011	-2.6	24.5	-8.9	-4.4
2012	1.1	1.9	-1.1	2.3
2013	-12.0	-0.6	-10.8	-15.4
2014	-13.1	-30.8	-20.9	-2.5
2015	-18.4	-38.7	-27.2	-5.8
2016	10.0	13.7	35.4	-4.1
2017	2.5	19.0	5.2	-2.9

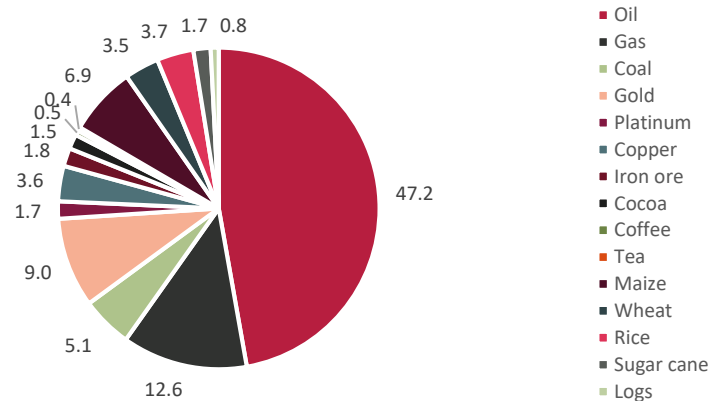
ANNUAL PERFORMANCE (%)

Year	ACI-W	ACI-EW	ACI-MW	ACI-SW
2001	-18.6	-24.4	-7.8	-0.1
2002	29.6	38.7	4.3	16.7
2003	9.7	7.0	32.6	4.2
2004	26.9	31.5	26.3	-2.9
2005	35.7	44.1	0.4	6.8
2006	14.1	11.6	27.5	25.4
2007	39.8	38.7	53.2	26.1
2008	-32.1	-33.9	-28.1	-9.0
2009	24.3	23.4	30.0	22.5
2010	25.1	21.9	36.1	21.9
2011	13.6	19.3	-2.9	-5.1
2012	1.7	1.7	0.0	11.1
2013	-3.9	0.1	-15.6	-22.5
2014	-33.9	-38.9	-14.6	-6.7
2015	-29.7	-38.4	-17.3	-10.0
2016	24.6	29.0	23.7	-6.2
2017	12.4	18.8	9.3	-3.3

VOLATILITY

	Standard	Sharpe
	Deviation	Ratio
ACI	2.9	7.4
ACI-E	5.3	10.3
ACI-M	4.4	6.8
ACI-S	2.9	10.7
ACI-W	5.6	9.3
ACI-EW	7.1	10.6
ACI-MW	4.3	6.0
ACI-SW	4.0	11.8

COMMODITY WEIGHTS (%)



INDEX METHODOLOGY

The index weights are revised annually to reflect changes in commodity production values.