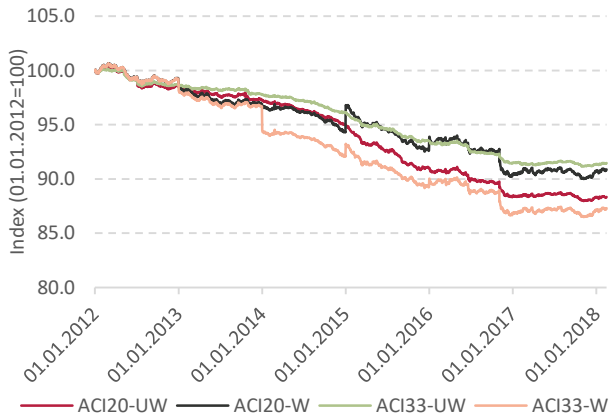


AFRICAN CURRENCY INDEX (ACI)

The ACI33 index is composed of 33 African currencies relative to the US dollar. The ACI20 index is composed of 20 currencies.

AFRICAN CURRENCY INDICES



ACI-WEIGHTED AND MSCI-EMCI



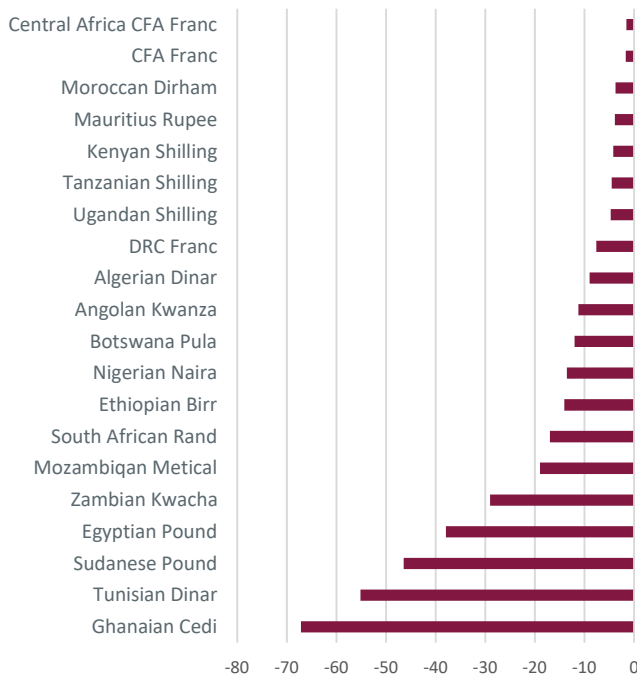
HISTORIC RISK AND RETURN (%)

	ACI20-UW	ACI20-W	ACI33-UW	ACI33-W	MSCI-EMCI
1Y					
Return	-0.1	0.3	-0.1	0.3	3.0
Risk	5.0	9.7	2.6	4.9	20.7
Risk Adj. Return	0.0	0.0	-0.1	0.1	0.1
5Y					
Return	-9.2	-6.3	-6.6	-9.8	0.0
Risk	5.0	9.8	3.6	9.2	25.0
Risk Adj. Return	-1.9	-0.7	-1.8	-1.1	0.0

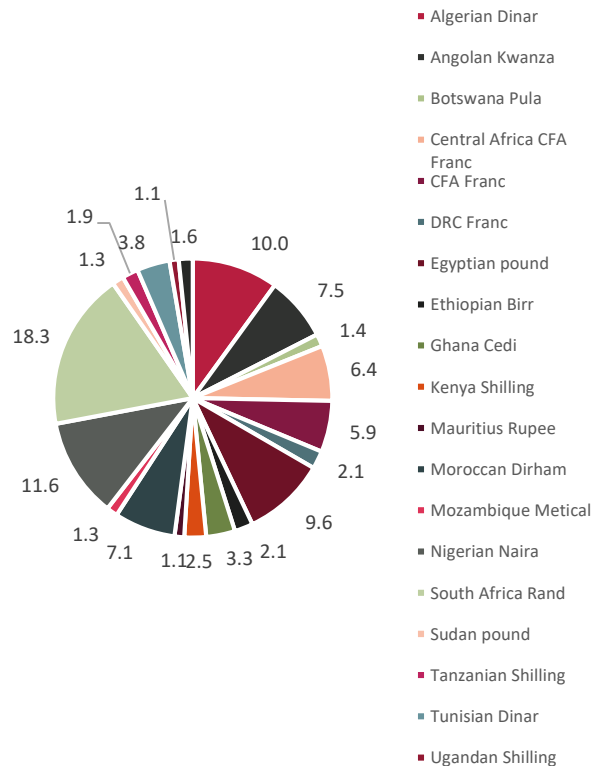
ANNUAL PERFORMANCE (%)

	ACI20-UW	ACI20-W	ACI33-UW	ACI33-W	MSCI-EMCI
2012	-1.5	-0.8	-1.4	-0.8	5.5
2013	-1.3	-1.6	-0.9	-1.5	-0.2
2014	-2.3	-2.6	-1.7	-2.5	-4.3
2015	-4.1	-4.3	-2.7	-4.3	-7.1
2016	-2.8	-3.6	-2.1	-3.5	3.5
2017	-0.1	0.3	-0.1	0.3	11.4

ACI20 CURRENCIES PERFORMANCE (2012 – 2017)



CURRENCY WEIGHTS (AVERAGE %)



INDEX METHODOLOGY

The currencies in the index are weighted by the proportion of the country's trade.

W= Trade Weighted / UW= Unweighted

Downward is domestic currency weakening and upward is domestic currency strengthening.