

Standard Bank Africa Total Return Index (SBAFRITR Index)

Executive Summary

The objective of the Standard Bank Africa Index (“**SBAFRITR Index**”) is to provide access to the broad stock market in Africa excluding South Africa.

Twice a year, the SBAFRITR Index Selection Committee (the “**Committee**”) will identify companies that will make up the composition of the Index.

Stocks in the Index will be selected from the equities listed in major stock exchanges outside Africa (the “**International shares**”) and which have exposure to Africa, and from equities listed in relevant stock exchanges in Africa (the “**Local shares**”).

In addition, criteria related to market capitalization, liquidity and a quantitative optimisation methodology will be applied to determine the Index constituents and their respective weightings (as further discussed below).

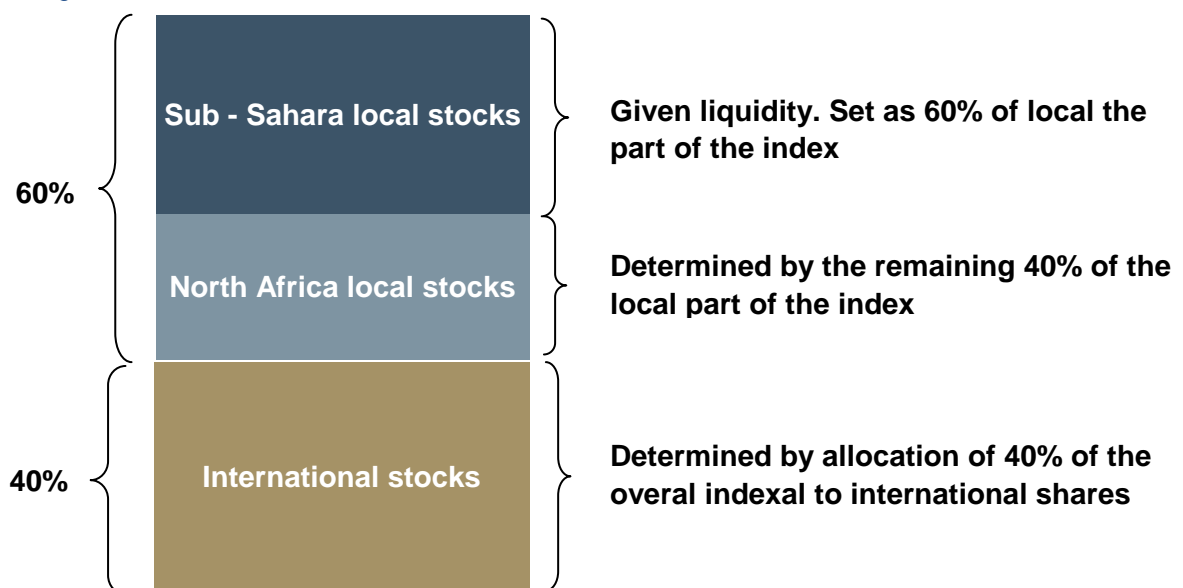
The Committee will also oversee the maintenance of the Index on a semi-annual basis and ensure that the rules continue to be applicable.

Summary of SBAFRITR Index Methodology

The Index is constructed on the basis of a set of rigid and transparent procedures and this can be categorised into the two main stages summarised below:

Stock selection: The initial set of stocks comprising the International and Local shares undergo a filtering process whereby only shares with the geographical allocation of business, market capitalisation and liquidity that meet specific criteria (discussed below) are selected for further analysis.

Broad allocation by the region and type of stocks: In the methodology of constructing the Index we pursue several goals: achieving the maximum liquidity, a fair representation of Africa by its local shares, emphasis on the Sub-Saharan region that is of particular interest to investors and broadest possible distribution of stocks among African countries. Given the fact that local shares in the Sub-Saharan region are the least liquid, the combined value of the selected shares in that region will determine the final value of the Index based on the pre-set weights of the North African local and International stocks as shown in the diagram below.



Stock weight determination: The selected shares then undergo an optimisation process to determine the weight allocation of shares to create the most liquid Index as broadly distributed among African countries, subject to the limits set on individual stocks and countries.

SBAFRITR Index stock selection

The composition of the Index will be reviewed twice a year, on the nineteenth trading day of each May and November.

The Index review will be carried out by the Committee.

The Committee will consist of relevant research analysts, sales and trading personnel and local markets professionals across Africa within Standard Bank to provide insights and knowledge needed for international investors.

The Committee will identify the initial pool of International and Local shares listed in relevant stock exchanges from which will be selected stocks for inclusion in the Index. As research coverage is not a prerequisite for the selection process, stocks that are not within the research coverage of the Standard Bank Research may also be included.

First selection based on the stock's relevance to Africa, market capitalisation and liquidity

The stocks within the initial pool will be subject to the three criteria set out below for screening purposes to ensure an adequate degree of relevance and tradability of the Index:

1. Exposure of the company to Africa, as a rule, shall be in excess of 85% of the company's total revenue (for more details, please refer to the section headed, "Company's Exposure to Africa" in the Appendix herein);
2. A minimum market capitalization requirement of US\$20 million;
3. The stock's liquidity which is approximated by the average daily trading turnover over the last 6 months (for more details, please refer to the section headed, "Minimum Liquidity Requirement" in the Appendix herein) shall not be less than a minimum turnover of US\$10,000 per trading day for the local African shares and US\$50,000 for the International shares;

In the case of a company having multiple listing, the security listed in the primary stock exchange was taken.

All stocks that meet the above criteria will make up the stocks forming the initial pool from which the constituents of Index will be chosen.

The initial pool will then be subject to an optimisation process (as further described in the section "Calculation of the SBAFRITR Index") which will determine the optimal number of stocks (i.e. being the number of stocks comprising of the Index) and the optimal weight for each stock selected to achieve as broad as possible representation of the Index among African countries, subject to the cap on individual stock weights and individual countries and to the ratio of International to Local shares.

SBAFRITR Index rules

Within the initial pool from which the constituents of Index are chosen, the stocks are selected and weighted in accordance with the optimisation process (i) to ensure that maximum level of liquidity in respect of the Index is maintained and (ii) to ensure that constraints on the weights of individual country, individual stock and on the ratio of International to Local shares is maintained at a level which the Committee believes to be acceptable.

After each Index review the new Index composition will be implemented from the start of the next day on which the relevant stock exchanges are scheduled to be opened for trading for regular trading session (a

“**Trading Day**”) and up to the twentieth Trading Day thereafter. The Committee may at its discretion extend such period as explained more fully below.

The Index will be calculated daily on a price total return basis (described below in the section “Treatment of cash dividends”) and will be published on Bloomberg under the ticker SBAFRITR Index (US\$).

In addition to the above function, the Committee will have the following responsibilities:

Ensuring the rules of the Index remain relevant following any structural changes to the market.

Extending the timeframe for implementing changes to the Index beyond the twentieth Trading Day period. This will be done in the event that a material increase in the liquidity/capacity of the Index is required in order to minimize market impact (i.e. the potential impact on the market price of the stocks (“**Affected Stocks**”) affected by such implementation and Committee’s re-weighting of such stocks). The Committee may in its discretion extend such timeframe if it believes it is necessary to maintain the price of the Affected Stocks within a range of the target weighted average price of such stock per day which it considers appropriate. Any such decision will be published in advance on the relevant Bloomberg page (SBAE <GO>).

The Committee may decide to make downward adjustments to the weighting of any constituent stock between review dates if it determines that there is a material deterioration to the liquidity levels of any stocks comprising of the Index. Moreover, the committee may exercise discretion on the treatment of non-standard corporate events (e.g. take-overs of constituents by co-constituents, spin-offs, etc) and to make any related re-weighting. Should either of these two events occur, the committee may, in its discretion, conduct an interim review to determine the composition of the Index by (i) reducing the weighting of the stock(s) affected by the occurrence of such event to zero until the next review date and leaving the weighting of each remaining constituent stocks unchanged or (ii) reducing such affected stock(s) to zero until the next review date and rebalancing the composition of the Index as it determines appropriate. Any such decision will be announced in advance on the relevant Bloomberg page.

The Committee may, at any time and in its sole discretion, make any adjustments, re-weighting or changes to the composition of the Index and take such other actions it considers necessary if it determines that a force majeure event has occurred in respect of the Index.

SBAFRITR Index composition

The Committee will apply the rules outlined in the above section to determine the composition of the Index. For more information refer to the *Methodology, Calculations and Sources* section.

The composition of the SBAFRITR Index is liquidity weighted as of 15 October 2014 (for a list of individual shares, refer to the *List of shares included in SBAFRITR Index with weights* section).

Composition of the SBAFRITR Index per country

Country	Daily liquidity, \$m	Weight
Botswana	0.96	Total
Burkina Faso	1.21	2.3%
Cameroon	0.96	2.9%
Congo	0.53	2.3%
Cote D Ivoire	0.43	1.2%
DRC	0.96	1.0%
Egypt	7.30	2.3%
Eq. Guinea	0.70	17.3%
Eritrea	0.96	1.6%
Ethiopia	0.02	2.3%
Gabon	1.00	0.0%
Ghana	1.00	2.4%
Guinea	0.07	2.4%
Guinea Bissau	0.01	0.2%

Kenya	5.73	0.0%
Liberia	0.10	13.6%
Malawi	0.55	0.2%
Mali	1.09	1.3%
Mauritania	0.20	2.6%
Mauritius	0.81	0.5%
Morocco	2.55	1.9%
Mozambique	0.73	6.0%
Namibia	1.19	1.7%
Niger	0.21	2.8%
Nigeria	7.74	0.5%
Rwanda	0.03	18.3%
Senegal	0.96	0.1%
Sierra Leone	0.96	2.3%
Somalia	0.02	2.3%
Tanzania	0.96	0.0%
Togo	0.02	2.3%
Tunisia	0.44	0.0%
Uganda	0.10	1.0%
Zambia	1.09	0.2%
Zimbabwe	0.67	2.6%

Source: Bloomberg, Global Markets Research

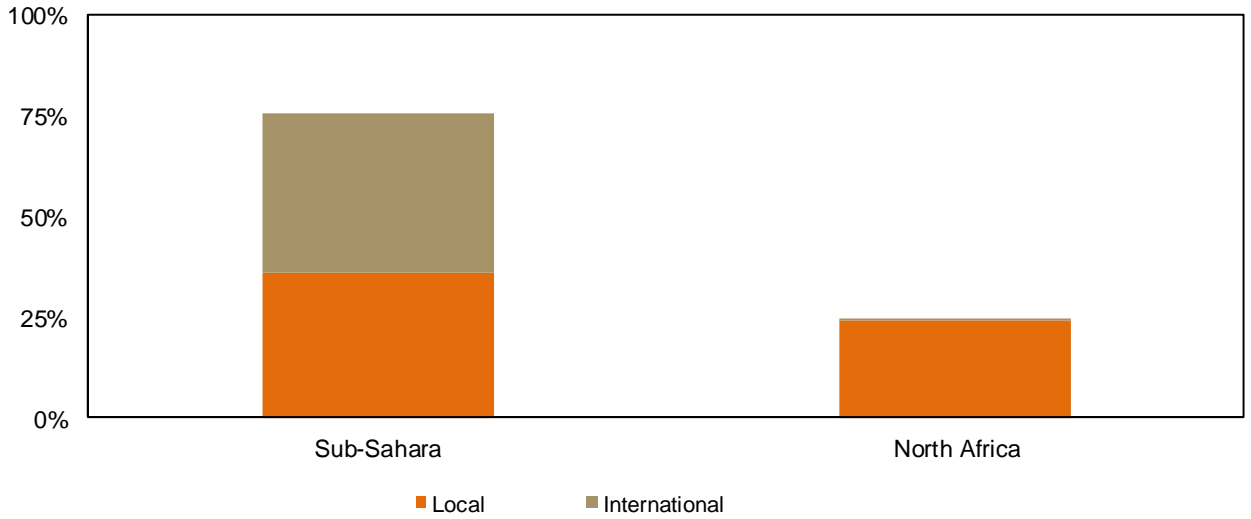
Based on the liquidity numbers we are able to estimate the overall liquidity of the Index.

In particular, we calculate that a US\$12.7 m program trade across all the names in the Index would represent 30% of the average daily turnover of each stock.

The local Sub-Saharan shares constitute a 60% of all the local shares, whereas the International shares constitute a 40% of the overall Index. In total, the Index consists of a 169 shares, of which 118 are local shares, i.e. listed in the African stock exchanges (Sub-Sahara: 73 and North Africa: 45) and 51 international.

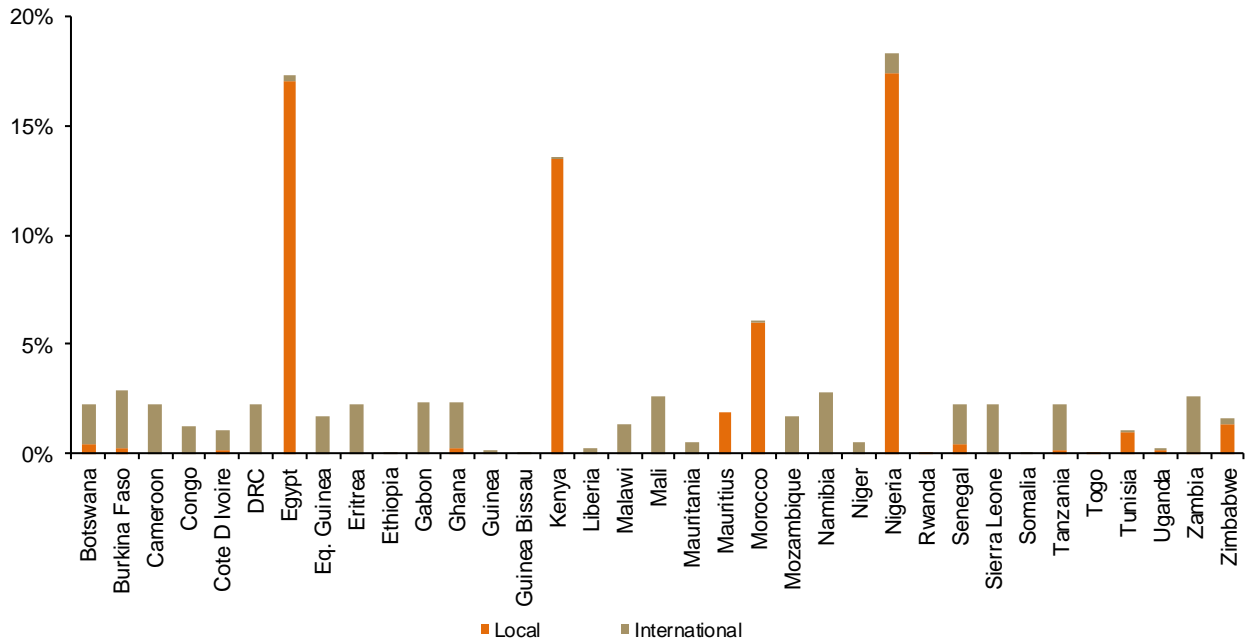
Stocks comprising the Index				
Exchanges	Regions	Number of stocks	Median daily liquidity, \$ m	Median market capitalisation, \$m
Local	Sub-Sahara	73	0.081	563
	North Africa	45	0.107	670
International		51	0.849	284
Total/Weighted average		169	0.394	477

Composition of the SBAFRITR Index by region of operations and exchanges



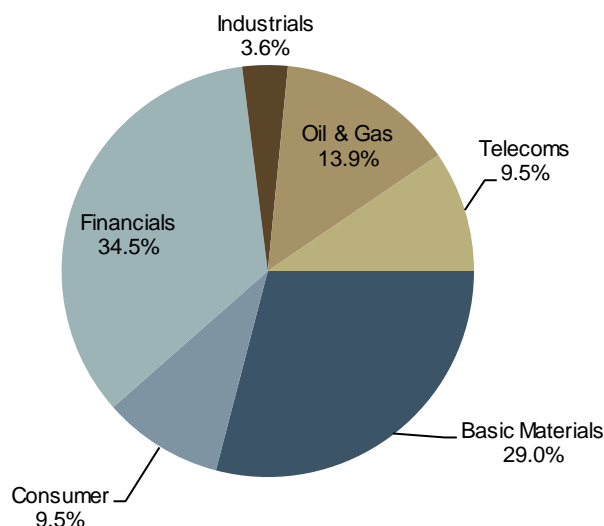
Source: Bloomberg, Global Markets Research

Composition of the SBAFRITR Index by country of operation and exchanges



Source: Bloomberg, Global Markets Research

SBAFRITR Index sector allocation



Source: Bloomberg, Global Markets Research

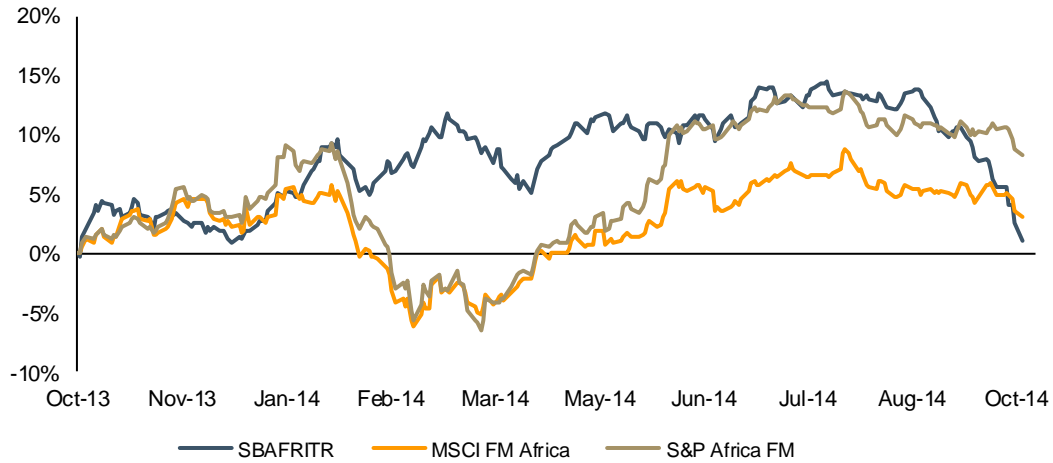
The SBAFRITR Index is well diversified across different sectors. The Basic Materials and the Financials sectors are dominant which is reflective of the International shares, which tend to be involved in mining operations, and a large weighting of banking stocks on the local exchanges.

Top 10 shares in SBAFRITR Index

Bloomberg ticker	Company name	Sector	Weight (as of Oct 15, 2014)
OPHR LN	OPHIR ENERGY PLC	Oil & Gas	4.99%
SAFCOM KN	SAFARICOM LTD	Telecom	3.94%
PDN AU	PALADIN ENERGY LTD	Basic Materials	3.53%
RRS LN	RANDGOLD RESOURCES LTD	Basic Materials	3.09%
GUARANTY NL	GUARANTY TRUST BANK	Financials	2.85%
FM CN	FIRST QUANTUM MINERALS LTD	Basic Materials	2.80%
SMF CN	SEMAFO INC	Basic Materials	2.70%
ZENITHBA NL	ZENITH BANK PLC	Financials	2.68%
TLW LN	TULLOW OIL PLC	Oil & Gas	2.64%
EQBNK KN	EQUITY BANK LTD	Financials	2.46%

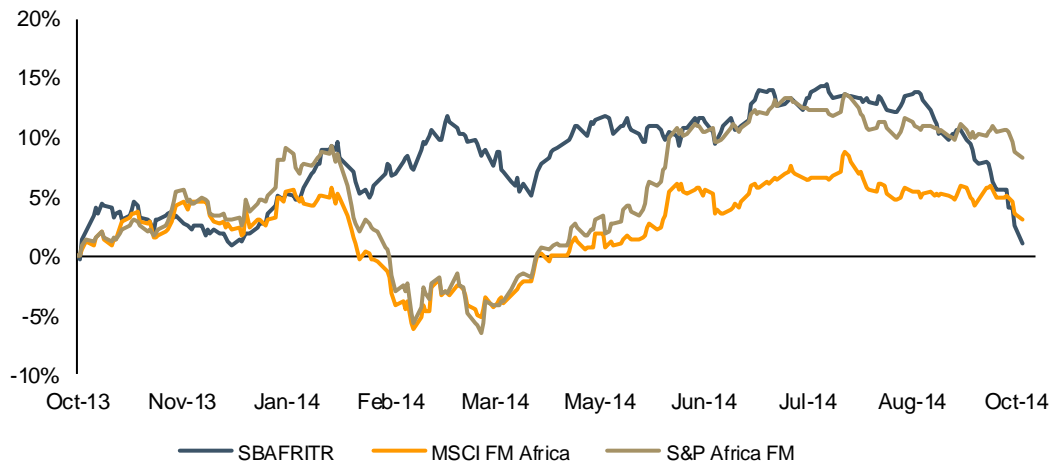
Simulated historical performance of SBAFRITR Index

SBAFRITR Index (TR) performance vs. MSCI and S&P African Frontier Indices (1-year)



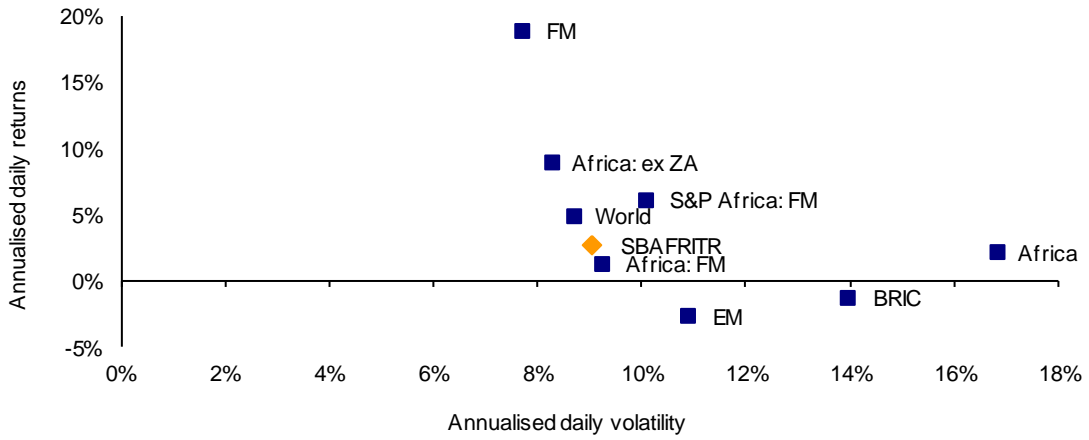
Source: Bloomberg, Global Markets Research

SBAFRITR Index (TR) performance vs. MSCI Frontier Indices (5-year)



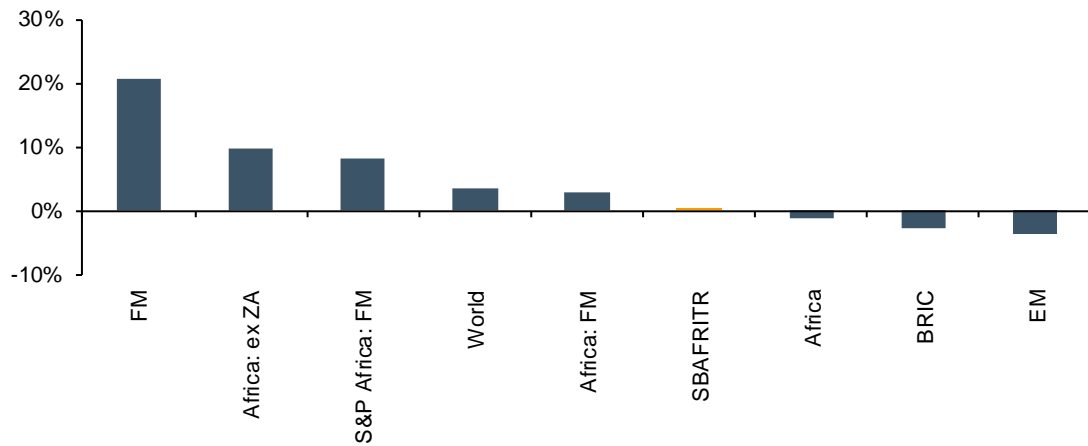
Source: Bloomberg, Global Markets Research

Risk-adjusted return: SBAFRITR Index vs. MSCI set of indices (1-year)



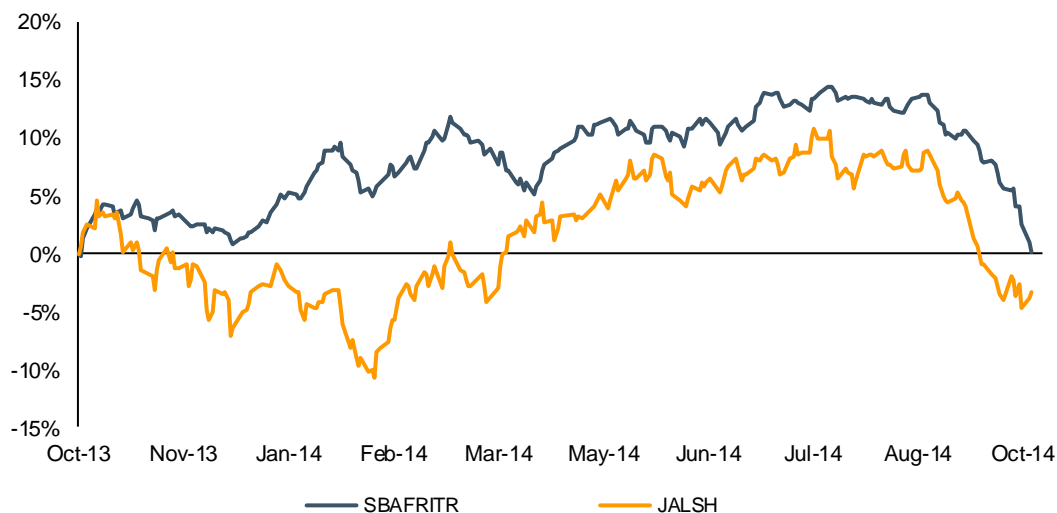
Source: Bloomberg, Global Markets Research

Total returns in the past 12 months: SBAFRITR Index (TR) vs. MSCI indices



Source: Bloomberg, Global Markets Research

SBAFRITR Index performance vs. Johannesburg All Share Index (JALSH) - (1-year)



Source: Bloomberg, Global Markets Research

Methodology, calculations and sources for SBAFRITR

Deriving the Eligible Securities included in SBAFRITR Index

Eligible securities are securities derived by applying investability criteria to individual companies and securities that are classified in that market (“**Eligible Securities**”). The investability screens used to determine the SBAFRITR Index constituents are:

- Company’s Exposure to Africa
- Minimum Market Capitalisation
- Minimum Liquidity Levels

Company’s Exposure to Africa

In order to be included as Eligible Securities, a company must have the required minimum exposure to operations in Africa. Exposure is determined as a percentage of the company’s revenue, income or assets attributable to operations in Africa (as per the latest Annual Report) to the total (in descending order of importance). Exposure should be in excess of 40%. Based on their exposures to Africa, the stocks are divided into two categories:

1. Exposure in excess of 85% is defined as “direct involvement in Africa”
2. Exposure in the range between 40% and 85% as “substantial involvement in Africa”

These criteria are applicable to the International shares only as the Local shares are assumed to be 100% exposed to Africa.

Minimum Market Capitalization Requirement

In order to be included as Eligible Securities, a company that satisfied the criteria of exposure to Africa must have the required minimum full market capitalization of \$20m.

Minimum Liquidity Requirement

The companies that meet the Minimum Market Capitalization Requirement are then evaluated against the Minimum Liquidity Requirement.

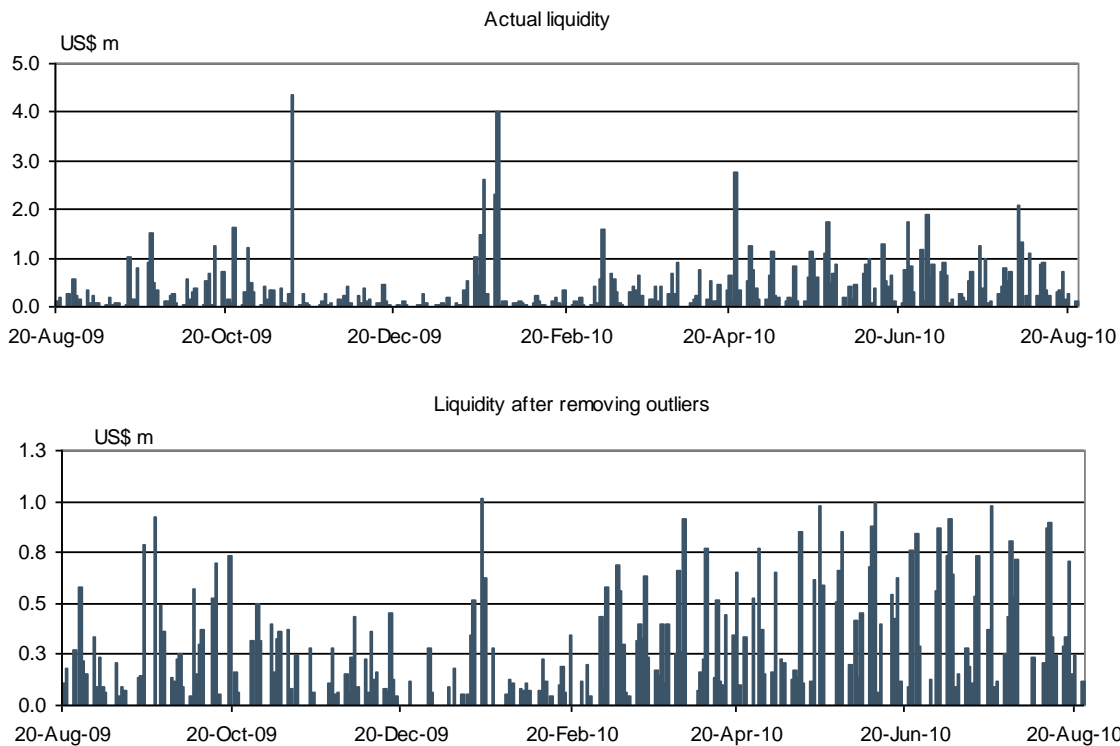
The liquidity of each security is approximated by the average daily trading turnover over the last 6 months (“Average Daily Turnover”) immediately preceding the rebalancing date. To calculate this, we first screen the security’s daily turnovers to establish days that are characterised by unusually high or low trading activities, which are defined as being outside the 90-10 percentile of the total trading range in the last 6 months. Such trading days are considered to be outliers and are eliminated from the averaging process to ensure that a more representative view of the liquidity is formed.

The resultant liquidity should exceed \$10,000 on average per trading day for the local shares and \$50,000 for the International shares

An example of liquidity screening is set out below for illustrative purposes:

Consider Equity Bank (EQBNK KN<Equity>) which is a listed in the Nairobi Stock Exchange, Kenya. The share’s trading has clearly picked up in November 2009 and January 2010 and on a couple of occasions exceeding US\$3m. Such event or similar events will fall outside our liquidity outlier range and are eliminated for the purposes of calculating the Average Daily Turnover.

Equity Bank’s daily liquidity profile before and after elimination of outliers



Source: Bloomberg, Global Markets Research

Constraints

At the time of rebalancing the SBAFRITR Index should meet the following goals and constraints:

1. Percentage of the Sub-Sahara local shares should be 60% among the shares listed in the African stock exchanges to give investors a larger access to the region that is typically under-represented in other financial products.
2. Percentage of the International shares should be 40% to boost the overall liquidity of the Index
3. The Index should be as diversified among the African countries as possible
4. The combined weight of stocks allocated to any country should not exceed 20%
5. The weight allocated to any stock should not exceed 5%.

Notes on Constraints

- a). Within the category “the International shares”, no less than 80% should go to the stocks with “direct exposure to Africa”, with the remaining International stock, if any, being those with “substantial exposure to Africa”
- b). In the case of a company that can do business in more than one African country (this is applicable only to the International shares) the respective country weights are calculated on a pro rata basis.

Calculation of the SBAFRITR Index

The securities that meet all the above criteria will form part of the initial pool of stocks which serves as a starting point in deriving the SBAFRITR Index.

Treatment of cash dividends

Any cash dividends payable during the semi-annual period between the relevant re-balancing dates are deemed to be invested into the separate USD cash account run at zero interest rate. At the end of the semi-annual period the monies accumulated in the cash account are re-invested into the equities at the same time as the Index re-weighting is done. The dividend is calculated as net of withholding tax. SBAFRITR uses the maximum withholding tax rate of the company’s country of incorporation applicable to institutional investors.

Raw dividend data is provided by Bloomberg and Reuters data feed as well as by the Standard Bank corporate actions team and is checked for completeness and correctness. Only when the corporate actions team confirm that a dividend has been received then at that point the cash is introduced into the index.

Corporate actions

Corporate actions such as splits, stock dividends and rights issues, which affect the price of a security, require a price adjustment. The price of the affected share is adjusted on the ex-date of the event. The relevant Price Adjustment Factor are calculated using the formulas outlined in the “MSCI Corporate Events Methodology” (http://www.msicibarra.com/products/indices/international_equity_indices/gimi/stdindex/methodology.html)

Raw dividend data is provided by Bloomberg and Reuters data feed as well as by the Standard Bank Corporate Actions team and is checked for completeness and correctness.

Allocation of shares on rebalancing day

Local shares

We start the process by allocating the maximum possible amount to the most liquid local shares. We take 15 the most liquid eligible shares in each African stock exchange (the purpose of this limitation is not to increase overall number of shares in the Index unnecessary). The values assigned to such shares in the Sub-Sahara region are equal to their respective average liquidity. The total resultant liquidity of stocks in

the Sub-Sahara region, L_{SSA} , serves as an initial building block. Given our constraint that the local shares in the Sub-Sahara region should constitute a 60% of all the local shares; this will allow us to determine

$$L_{NorthAfrica} = L_{SSA} * \frac{1 - w_{SSA}}{w_{SSA}}$$

what amount should be allocated to North Africa, is, the local North African shares constitute a 40% of all the local shares. North African shares are a lot

more liquid and distributing the amount of $L_{NorthAfrica}$ among the three countries (Egypt, Morocco and Tunis) is not obvious. The Committee decided to split the North African local shares in such a way that the overall allocation of 40% is made of 25% for Egypt, 10% for Morocco and 5% for Tunisia.

Once the allocation for each country in North Africa is established, the values of individual stocks are assigned on the pro-rata basis according to their respective liquidity.

International shares

Once the value of the Index' shares in Sub-Sahara and North Africa regions are established, the total value of the International stocks is determined by the constraint that the latter should constitute a 40% of the overall Index.

Optimisation process

Since the allocation of the Index among the local shares is established in the above procedure, the optimisation process is applied only to the International shares. The goal of the optimisation procedure is to find such weights for the eligible International stocks in the Index that would make the Index as broadly distributed among African countries as possible. In mathematical terms, the optimisation seeks to minimise the standard deviation of the weights allocated to the countries. This means that the optimisation procedure tries putting a greater emphasis on those International shares that deal in the countries which were underrepresented in the initial allocation through local shares and vice versa. This process is conducted under the strict set of constraints such as the cap on individual countries and stock (20% and 5% respectively) and equalling the international portion to the preset 40% weight.

This optimisation was performed in Matlab, using the nonlinear constrained optimisation technique (the function 'fmincon').

FX sources and treatment

Closing Spot Rates

Standard Bank is using the Bloomberg/Reuters closing spot rates for the individual currencies involved. If live pricing is available the market mid-price is used from the same resources for indicative purposes only (for the avoidance of doubt, Standard Bank does not guarantee such rate to be the actual rate it can obtain at the time of execution).

In case Bloomberg/Reuters does not provide rates for a specific currency on any given day, the previous business day's rates are normally used for indicative purposes.

Standard Bank independently monitors the foreign exchange rates on all its indices. Standard Bank may under exceptional circumstances elect to use alternative sources of exchange rates if the Bloomberg/Reuters rates are not available or if it is determined that the Bloomberg/Reuters rates are not reflective of market circumstances for a given currency on a particular day. In such circumstances, an announcement would be published on the relevant Bloomberg page (SBAE) with the related information.

SBAFRITR Index maintenance

Index maintenance involves, amongst other things, conducting semi-annual reviews in the beginning of May and November of each year with the aim of determining the list of the most liquid securities and the inclusion of new Eligible Securities in the Index. During each review, new equity securities that are identified but were previously not available (i.e. new issuance or securities not meeting the investability screens on the previous review) may be evaluated for investability using the same investability screens.

These reviews are designed to ensure that the indices continue to be an accurate reflection of the evolving equity marketplace. This is achieved by a timely reflection of significant market driven changes that were not captured in the Index at the time of their actual occurrence but are significant enough to be reflected in the Index during a review (for example, new issuance or increased liquidity in respect of new or existing securities that results in such security satisfying the Minimum Market Capitalization and Minimum Liquidity Levels threshold). Only new investable companies which are regarded to be significant are considered for additions to the Index.

SBAFRITR Index calculation methodology

The Standard Bank Equity Indices measure the performance of a pool of equity securities over time. The SBAFRITR Indices are calculated using the idea of a weighted arithmetic average together with the concept of chain-linking. SBAFRITR Index is calculated in USD.

Pricing the SBAFRITR Index

Once the stock weights are allocated, the corresponding number of shares for each stock is determined based on the closing stock price in US\$ at the rebalancing day. The numbers of shares are then scaled to ensure that the Index is equal to its value in USD prior to the rebalancing using the relevant foreign exchange rate on that date and that the share positions will constitute one unit of the Index. Subsequent values of one unit of the Index (until the next revision date) is calculated as

$$TR_USD_t = \sum_i \frac{PR_{i,t} * NUM_i}{FX_i} + \sum_k CD_{k,t}$$

Where:

- TR_USD_t is the value of one unit of the Index at time t in US\$. It is equal to US\$100 at time t=0.
- $PR_{i,t}$ is the price of the share i at the time t
- NUM_i is the number of the share i in one unit of the Index
- FX_i is the exchange rate at the time t expressed the number of local currency units per US\$.
- $\sum_k CD_{k,t}$ is the sum of the cash dividends paid by the relevant companies “k” times into the cash account from the date of the last rebalancing to the day “t”

The Index (excluding dividends) was set at \$100 on the 1st of April 2010 and is deemed to constitute one unit.

Closing Index Market Capitalization

The Index capitalisation is calculated as the value of one unit of the Index in US\$ multiplied by the number of units.

Section 5: list of shares included in SBAFRITR Index with weights

Company Name	Bloomberg Ticker	Reuters RIC	Weight (as of Oct 15, 2014)	Liquidity, \$	Market cap, \$m
ACCESS BANK PLC	ACCESS NL	ACCESS.LG	1.14%	878,052	1,161
ADWYA SA	ADWYA TU	ADWYA.TN	0.03%	13,884	61
AFREN PLC	AFR LN	AFRE.L	0.15%	8,341,383	1,710
AFRICA OIL CORP	AOI CN	AOI.TO	0.12%	1,593,604	1,152
AFRICAN BARRICK GOLD PLC	ABG LN	ABGL.L	0.40%	2,486,933	1,296
AFRICAN MINERALS LTD	AMI LN	AMlq.L	2.26%	2,777,038	89
ALLIANCES DEVELOPPEMENT IMMO	ADI MC	ADI.CS	0.16%	89,566	548
ALTEO LTD	ALT MP	ALT.MZ	0.07%	29,061	360
AMARA MINING PLC	AMA LN	AMARA.L	0.17%	299,764	98
AMER GROUP HOLDING	AMER EY	AMER.CA	1.59%	5,100,576	657
ARAB COTTON GINNING	ACGC EY	ACGC.CA	0.87%	2,797,680	167
ARABIA INVESTMENTS & DEVELOP	AIND EY	AIND.CA	0.67%	2,134,879	182
ARM CEMENT LTD	ARML KN	ARM.NR	0.43%	182,383	480
ARTES	ARTES TU	ARTES.TN	0.03%	12,882	146
ASANKO GOLD INC	AKG CN	AKG.TO	0.16%	1,070,147	332
ASHAKA CEM PLC	ASHAKACE NL	ASHAKAC.LG	0.25%	189,715	429
ATTIJARIWafa BANK	ATW MC	ATW.CS	1.21%	675,996	7,883
AUREUS MINING INC	AUE LN	AUE.L	0.28%	120,997	82
BAMBURI CEMENT CO LTD	BMBC KN	BAMB.NR	0.25%	107,439	642
BANK OF KIGALI LTD	BOK RW	BOK.RW	0.03%	12,431	299
BANQUE CENTRALE POPULAIRE	BCP MC	BCP.CS	0.65%	363,714	3,942
BANQUE DE TUNISIE	BT TU	BT.TN	0.18%	84,438	880
BANQUE INTL ARABE DE TUNISIE	BIAT TU	BIAT.TN	0.04%	16,793	616
BANQUE MAROCAINE DU COMMERCE	BCE MC	BMCE.CS	0.20%	109,689	4,409
BANRO CORPORATION	BAA CN	BAA.TO	0.33%	204,092	35
BAOBAB RESOURCES PLC	BAO LN	BAO.L	0.16%	70,705	33
BARCLAYS BANK LTD	BCBL KN	BBK.NR	0.20%	82,728	1,034
BOLLORE AFRICA LOGISTICS	SDSC BC	SDSC.CI	0.03%	10,629	420
BOWLEVEN PLC	BLVN LN	BLVN.L	1.53%	1,417,170	151
BRALIRWA SA	BLR RW	BLR.RW	0.04%	17,559	616
BRITISH AMERICAN TOBACCO ZIM	BAT ZH	BAT.ZI	0.05%	20,630	288
BRITISH AMERICAN TOBACCO-KEN	BATK KN	BAT.NR	0.23%	99,009	1,119
BRITISH-AMERICAN INVESTMENTS	BRIT KN	BRIT.NR	0.30%	125,253	620
CAL BANK LTD	CAL GN	CAL.GH	0.03%	14,168	162
CARTHAGE CEMENT	CC TU	CC.TN	0.22%	106,706	268
CENTAMIN PLC	CEY LN	CEY.L	0.12%	4,289,075	1,063
CENTUM INVESTMENT CO LTD	CENTUM KN	ICDC.NR	0.37%	155,862	440
CFC STANBIC HOLDINGS LTD	CFCB KN	CFC.NR	0.23%	97,209	558
CHARIOT OIL & GAS LTD	CHAR LN	CHARC.L	0.13%	159,280	45
CHOPPIES ENTERPRISES LTD	CHOPPIES BG	CHOPP.BT	0.06%	23,463	536
CIC INSURANCE GROUP	CIC KN	CIC.NR	0.21%	88,929	316
CIEL LTD	CIEL MP	DRIL.MZ	0.06%	25,292	384
CIEL TEXTILE LTD	FKL MP	FKL.MZ	0.05%	23,080	125

CIM FINANCIAL SERVICES LTD	CIM MP	CIMF.MZ	0.04%	16,967	188
CIMENTS DU MAROC	CMA MC	SCM.CS	0.18%	101,794	1,550
CIRCLE OIL PLC	COP LN	COPU.L	0.12%	592,386	152
CITADEL CAPITAL SAE	CCAP EY	CCAP.CA	1.19%	3,801,688	959
COMMERCIAL INTERNATIONAL BAN	COMI EY	COMI.CA	1.64%	5,239,695	5,854
CO-OPERATIVE BANK OF KENYA L	COOP KN	COOP.NR	0.55%	233,354	1,191
DANGOTE CEMENT PLC	DANGCEM NL	DANGCEM.LG	0.82%	631,778	22,832
DELTA CORPORATION LTD	DLTA ZH	DLTA.ZI	0.57%	240,007	1,551
DIAMOND BANK PLC	DIAMONDB NL	DIAMONB.LG	0.32%	247,434	516
DIAMOND TRUST BANK KENYA LTD	DTKL KN	DTK.NR	0.19%	81,766	702
DOUJA PROM ADDOHA	ADH MC	ADH.CS	0.93%	518,243	1,817
EAST AFRICAN BREWERIES LTD	EABL KN	EABL.NR	1.60%	675,708	2,435
ECOBANK GHANA LTD	EBG GN	EBG.GH	0.04%	15,180	648
ECOBANK TRANSNATIONAL INC	ETIT BC	ETI.LG	0.04%	15,732	2,079
ECONET WIRELESS ZIMBABWE LTD	ECO ZH	ECO.ZI	0.51%	217,270	1,279
EFG-HERMES HOLDING SAE	HRHO EY	HRHO.CA	1.13%	3,612,092	1,280
EGYPTIAN RESORTS CO	EGTS EY	EGTS.CA	0.78%	2,506,921	179
ELAND OIL & GAS PLC	ELA LN	ELA.L	0.15%	388,908	207
ENDEAVOUR MINING CORP	EDV CN	EDV.TO	0.13%	1,249,547	222
ENL LAND LTD	SAVA MP	SVAO.MZ	0.04%	15,710	371
EQUITY BANK LTD	EQBNK KN	EQTY.NR	2.46%	1,038,898	2,052
EZZ STEEL	ESRS EY	ESRS.CA	0.53%	1,689,289	1,276
FAN MILK LTD	FML GN	FML.GH	0.05%	22,179	177
FAR LTD	FAR AU	FAR.AX	0.12%	673,528	306
FBN HOLDINGS PLC	FBNH NL	FBNH.LG	2.05%	1,575,498	2,378
FILATURE TISSAGES SACS C I	FTSC BC	FTSC.CI	0.04%	16,851	142
FIRST NATIONAL BANK BOTSWANA	FNBB BG	FNBB.BT	0.03%	10,805	1,005
FIRST QUANTUM MINERALS LTD	FM CN	FM.TO	2.80%	58,261,113	9,940
FORTE OIL PLC	FO NL	FO.LG	0.41%	311,721	1,375
GAMMA CIVIC LTD	GML MP	GAMA.MZ	0.03%	11,909	209
GEMFIELDS PLC	GEM LN	GEM.L	0.13%	130,914	447
GHANA COMMERCIAL BANK	GCB GN	GCB.GH	0.03%	12,928	421
GLOBAL TELECOM HOLDING	GTHE EY	GTHE.CA	0.90%	2,880,550	3,411
GRYPHON MINERALS LTD	GRY AU	GRY.AX	0.26%	138,385	45
GUARANTY TRUST BANK	GUARANTY NL	GUARANT.LG	2.85%	2,187,302	5,182
GUINNESS NIGERIA PLC	GUINNESS NL	GUINNES.LG	0.30%	232,327	1,670
HELIOPOLIS HOUSING	HELI EY	HELI.CA	0.78%	2,492,649	830
HOLCIM MAROC SA	HOL MC	HOL.CS	0.16%	89,619	1,192
INNSCOR AFRICA LTD	INN ZH	INN.ZI	0.15%	62,267	374
IVANHOE MINES LTD-CL A	IVN CN	IVN.TO	0.97%	1,808,308	635
JORF LASFAR ENERGY CO	JLC MC	JLC.CS	0.35%	198,243	1,159
KENMARE RESOURCES PLC	KMR LN	JEV.I	1.56%	663,191	353
KENOLKOBIL LTD GROUP	KNOC KN	KENO.NR	0.24%	101,480	162
KENYA COMMERCIAL BANK LTD	KNCB KN	KCB.NR	2.28%	963,571	1,972
KOSMOS ENERGY LTD	KOS US	KOS	0.16%	10,862,119	3,304
LAFARGE AFRICA PLC	WAPCO NL	WAPCO.LG	0.46%	349,983	2,365
LAFARGE CEMENT ZAMBIA PLC	LAFA ZL	LAFA.LZ	0.05%	22,672	822

LAFARGE CIMENTS	LAC MC	LAC.CS	0.15%	85,453	3,213
LEKOIL LTD - DI	LEK LN	LEK.L	0.13%	822,812	306
LESIEUR CRISTAL	LES MC	LESU.CS	0.32%	180,895	319
LETSHEGO HOLDINGS LTD	LETSHEGO BG	LETS.BT	0.25%	106,036	647
LOTTOTECH LTD	LOTO MP	LOTO.MZ	0.07%	28,761	124
LUCARA DIAMOND CORP	LUC CN	LUC.TO	1.83%	1,378,554	680
LUX ISLAND RESORTS LTD	NRL MP	NRL.MZ	0.10%	41,880	209
MAROC TELECOM	IAM MC	IAM.CS	1.31%	731,886	11,877
MART RESOURCES INC	MMT CN	MMT.TO	0.15%	952,940	295
MAUREL ET PROM	MAU FP	MAUP.PA	0.16%	2,907,238	1,469
MAURITIUS DEV INVEST TRUST	MDIT MP	MDTT.MZ	0.03%	10,871	80
MAURITIUS UNION ASSURANCE CO	MUA MP	MUAC.MZ	0.04%	16,232	96
MCB GROUP LTD	MCBG MP	MCBG.MZ	1.05%	445,034	1,606
MED PAPER SA	MDP MC	PAP.CS	0.10%	57,155	11
MINERAL DEPOSITS LTD	MDL AU	MDL.AX	0.26%	144,719	133
MPI	MPI FP	MPNG.PA	0.15%	846,560	467
MWANA AFRICA PLC	MWA LN	MWA.L	0.41%	178,282	46
NESTLE NIGERIA PLC	NESTLE NL	NESTLE.LG	0.91%	698,740	4,829
NEVSUN RESOURCES LTD	NSU CN	NSU.TO	2.26%	1,804,257	683
NEW MAURITIUS HOTELS LTD	NMH MP	NMH.MZ	0.19%	80,789	450
NIGERIAN BREWERIES PLC	NB NL	NB.LG	2.11%	1,616,970	8,017
OANDO PLC	OANDO NL	OANDO.LG	1.44%	1,103,115	1,297
OBTALA RESOURCES LTD	OBT LN	OBT.L	0.28%	209,145	37
ONATEL BF	ONTBF BC	ONTBF.CI	0.23%	95,137	431
ONE TECH HOLDING	OTH TU	OTH.TN	0.08%	35,720	202
OPHIR ENERGY PLC	OPHR LN	OPHR.L	4.99%	4,040,508	1,828
ORASCOM TELECOM MEDIA AND TE	OTMT EY	OTMT.CA	2.13%	6,815,106	748
OREZONE GOLD CORP	ORE CN	ORE.TO	0.12%	90,057	57
PALADIN ENERGY LTD	PDN AU	PDN.AX	3.53%	2,341,874	282
PALM HILLS DEVELOPMENTS SAE	PHDC EY	PHDC.CA	1.79%	5,720,710	747
PALMCI	PALC BC	PALC.CI	0.04%	16,066	258
PERSEUS MINING LTD	PRU AU	PRU.AX	0.16%	1,300,484	165
PIONEERS HOLDING	PIOH EY	PIOH.CA	0.84%	2,696,134	888
POULINA GROUP HOLDING	PGH TU	POULA.TN	0.03%	16,270	545
PZ CUSSONS PLC	PZC LN	PZC.L	0.15%	699,424	2,428
RANDGOLD RESOURCES LTD	RRS LN	RRS.L	3.09%	26,580,652	6,330
RESOLUTE MINING LTD	RSG AU	RSG.AX	0.14%	2,101,050	213
ROGERS AND CO LTD	ROGERS MP	ROGE.MZ	0.07%	31,624	217
SAFARICOM LTD	SAFCOM KN	SCOM.NR	3.94%	1,662,291	5,631
SAMIR	SAM MC	SAMI.CS	0.14%	77,536	610
SECHABA BREWERIES LTD	SCHB BG	SECH.BT	0.07%	30,758	393
SEED CO	SEED ZH	SEED.ZI	0.05%	21,325	164
SEFALANA HOLDING COMPANY	SFLN BG	SEFA.BT	0.03%	13,171	221
SEMAFO INC	SMF CN	SMF.TO	2.70%	9,638,469	1,016
SHANTA GOLD LTD	SHG LN	SHAN.L	0.21%	120,127	73
SIRIUS PETROLEUM PLC	SRSP LN	SRSP.L	0.14%	149,876	53
SIX OF OCTOBER DEVELOPMENT	OCDI EY	OCDI.CA	0.92%	2,940,667	748

SNEP	SNP MC	SNP.CS	0.07%	41,399	75
SOC GEN BANQ EN COTE IVOIRE	SGBC BC	SGBC.CI	0.05%	22,089	549
SOC TUNISIENNE D'ASSUR REASS	STAR TU	STAR.TN	0.03%	13,080	179
SOC TUNISIENNES DE VERRERIES	SOTUV TU	STVR.TN	0.03%	15,371	58
SOCIETE D'ARTICLES HYGIENIQU	SAH TU	SAH.TN	0.07%	35,070	198
SOCIETE L'ACCUMULATEUR TUNIS	ASSAD TU	ASSAD.TN	0.03%	14,304	49
SOCIETE MODERNE DE CERAMIQUE	SOMOC TU	SOMOC.TN	0.11%	53,563	40
SONATEL	SNTS BC	SNTS.CI	0.42%	178,153	4,452
STANBIC BANK UGANDA LTD	SBU UG	SBU.UG	0.03%	11,615	630
STANDARD CHARTERED BK GHANA	SCB GN	SCB.GH	0.05%	19,367	659
STE INDUSTRIELLE DE PAPIER E	STPAP TU	STPAP.TN	0.03%	14,327	69
STE INTERNAT PLANTS HEVEAS	SIPH FP	SIPH.PA	0.26%	112,521	224
SUN RESORTS LIMITED-CL A	SUN MP	SUNR.MZ	0.03%	12,665	164
SUNDANCE RESOURCES LTD	SDL AU	SDL.AX	0.70%	510,595	134
T M G HOLDING	TMGH EY	TMGH.CA	1.23%	3,945,220	2,900
TANZANIA BREWERIES LTD	TBL TZ	TBL.TZ	0.11%	47,313	3,159
TERANGA GOLD CORP	TGZ CN	TGZ.TO	1.52%	1,210,901	211
TERRA MAURICIA LTD	TERA MP	TERA.MZ	0.05%	20,430	254
TIGER RESOURCES LTD	TGS AU	TGS.AX	0.81%	848,696	239
TOTAL GABON	EC FP	EGAB.PA	0.16%	190,812	1,920
TOWER RESOURCES PLC	TRP LN	TOWR.L	0.43%	640,321	45
TRANSGLOBE ENERGY CORP	TGL CN	TGL.TO	0.12%	2,329,468	370
TRANSNATIONAL CORP OF NIGERI	TRANSCOR NL	TRANSCO.LG	1.01%	772,105	1,172
TRUE GOLD MINING INC	TGM CN	TGM.V	0.12%	234,661	114
TULLOW OIL PLC	TLW LN	TLW.L	2.64%	29,218,150	7,342
TUNIS RE	TRE TU	TRE.TN	0.04%	19,965	78
TUNISIE PROFILES ALUMINIUM	TPR TU	TPR.TN	0.05%	23,816	105
UMEME LTD	UMEM UG	UMEME.UG	0.13%	53,490	307
UNITED BANK FOR AFRICA PLC	UBA NL	UBA.LG	0.65%	500,502	1,145
VAALCO ENERGY INC	EGY US	EGY	0.16%	6,715,038	399
WAFI ASSURANCE	WAA MC	WASS.CS	0.07%	38,283	1,472
ZENITH BANK PLC	ZENITHBA NL	ZENITHB.LG	2.68%	2,060,947	4,246

Disclaimer for SBAFRITR Index

This document is provided on the express understanding that the information contained herein will be regarded and treated as strictly confidential. It is not to be delivered nor shall its contents be disclosed to anyone other than the entity to which it is being provided and its employees without the prior consent of the Standard Bank Plc ("SB Plc"). Moreover, it shall not be reproduced or used, in whole or in part, for any purpose other than for the consideration described herein, without the prior written consent of SB Plc.

The information contained in this presentation does not purport to be complete and is subject to change. This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any investment or security. This is a commercial communication. If you are in any doubt about the contents of this document or the investment or security to which this document relates you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on such investments or securities.

The information contained in this document may not be used to verify or correct other data, to create indices, risk models or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles based on, linked to, tracking or otherwise derived from any SB Plc's product or data.

Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction.

This document relates to derivative products and you should not deal in such products unless you understand the nature and extent of your exposure to risk. African investments are subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Additional special risks particular to African investments include expropriation, political instability, economic impacts of armed conflict, civil war and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, politically controlled access to trading markets, unsettled securities laws, and trade barriers. **Investors should be willing to accept a high degree of volatility, times of decreased or no liquidity and the potential of significant loss.** You further acknowledge that (i) due to the nature and composition of The Standard Bank SBAFRITR Index, you may be subject to greater concentration risk and systematic risk relating to the securities comprised in The Standard Bank SBAFRITR Index and (ii) the Sponsor may alter index methodology at its discretion in ways which may adversely affect the performance of The Standard Bank SBAFRITR Index.

SB Plc does not guarantee the accuracy, timeliness and/or the completeness of this document, SB Plc and its affiliates shall have no liability for any errors omissions, delays or interruptions in this document, The Standard Bank SBAFRITR Index or any data or estimate included therein, or for any reliance placed by any person on this document. SB PLC AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF ACCURACY, TIMELINESS, COMPLETENESS, NON-INFRINGEMENT MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THIS DOCUMENT, THE STANDARD BANK SBAFRITR INDEX OR ANY DATA OR ESTIMATE INCLUDED THEREIN. IN NO EVENT SHALL SB PLC OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES WITH RESPECT TO THIS DOCUMENT, THE STANDARD BANK SBAFRITR INDEX AND ANY INFORMATION, DATA OR MATERIALS INCLUDED THEREIN.

Non-Reliance: You are acting for your own account, and will make your own independent decisions to enter into any transaction and as to whether that transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you deem necessary. You are not relying on any communication (written or oral) from SB Plc as investment advice or as a recommendation to enter into any transaction; it being understood that information and explanations related to the terms and conditions of a transaction shall not be considered investment advice or a recommendation to enter into that transaction. No communication (written or oral) received from SB Plc shall be deemed to be an assurance or guarantee as to the expected results of that transaction.

This presentation is not intended for the use of Retail Clients. This document must not be acted on or relied on by persons who are Retail Clients. Any investment or investment activity to which this document relates is only available to persons other than Retail Clients and will be engaged in only with such persons. SB Plc is authorised and regulated by the Financial Services Authority ("FSA"), entered in the FSA's register (register number 124823) and has approved this document for distribution in the UK only to persons other than Retail Clients. Persons into whose possession this document comes are required by the SB Plc to inform them about and to observe any such restrictions. In the United States this communication is only approved for distribution to eligible contract participants as defined in the U.S. Commodity Exchange Act. You are to rely on your own independent appraisal of and investigations into all matters and things contemplated by this document.

Conflict of Interest: It is the policy of SB Plc to have robust controls and processes in place to manage conflicts of interest. However you should be aware that The SBAFRITR Index is managed by a team at SB Plc that includes personnel from sales and trading departments. Such sales and trading departments may trade, as principal, and hold long or short positions in some of the securities that make up The Standard Bank SBAFRITR Index. Therefore, the proprietary interests of those sales and trading departments may conflict with your interests. By accepting this document, you agree to be bound by the foregoing limitations.

The Standard Bank SBAFRITR Index is developed by and is the exclusive property of SB Plc and may not be replicated (in whole or in part) in any manner whatsoever without prior written permission of SB plc.

Any use of or access to products, services or information of SB Plc or its subsidiaries requires a license from SB Plc or its subsidiaries, as applicable. All SB Plc product names are properties of SB plc or its affiliate and SB plc or its affiliates will assert and strictly enforce all of its rights it has with respect to any trademarks, registered trademarks (or application of such trademark pending registration), or service marks, as the case may be, in the event of any unauthorised use of its product name(s). You further acknowledge that The Standard Bank SBAFRITR Index is not sponsored, endorsed, sold or promoted by any exchange or authority.

For full details of The SBAFRITR Index please refer to Bloomberg page SBAE. Kindly note that this presentation does not represent an offer of funding since any facility to be granted in terms of this presentation would be subject to Standard Bank Plc obtaining the requisite internal and external approvals. You acknowledge and agree that all copyright, database rights and other proprietary rights in the information available on this site shall remain the property of SB Plc; The SBAFRITR Index is a trade mark of SB Plc. Standard Bank Plc, 20 Gresham Street, London EC2V 7JE Value Added Tax identification number 625861525.