

Created on the 30th of April 2020

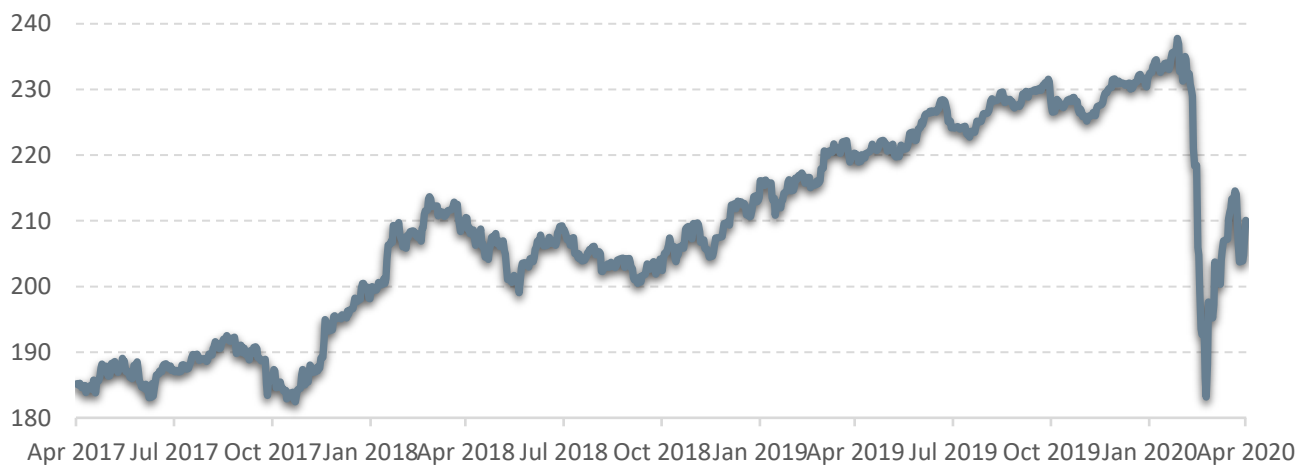
XINT Southern Africa LC T-Bond 10+ ZAR MV Index

ZAR

The XINT Southern Africa LC T-Bond 10+ ZAR MV Index is part of the XINT African Fixed Income Index Family. The composite index tracks the performance of local currency sovereign bonds from Southern Africa and is expressed in ZAR. To be included African countries must further rank among the most accessible African sovereign debt markets according to the annual African Country Ranking established by Index Intelligence. The country sub-indices comprising the index are market cap. weighted. The total return index is calculated on a daily basis.

Index Performance - Total Net Returns

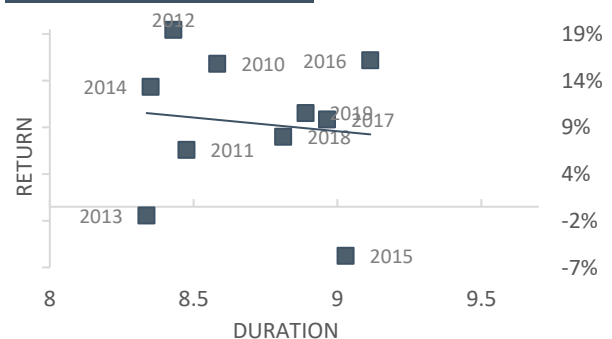
ZAR



Index Fundamentals

Numer of Constituents	17
Avg. Modified Duration	7.48
Avg. Redemption Yield (%)	11.41
Avg. Time to-Maturity (years)	19.37
Avg. coupon (%)	8.23
Avg. Age (years)	7.27
Nominal Amount (ZAR)	1,236,027,773,381

Return/Duration



Index Risk and Return Characteristics

	Net Returns		Risk		
	(%)	ann. (%)	STD DEV(%)	ann. STD DEV (%)	Maximum Drawdown (%)
3M	-9.453	-37.812	1.29	20.478	Since Inception -16.919
6M	-8.06	-16.12	0.926	14.7	
12M	-4.557	-4.557	0.67	10.636	
YTD	-8.995	-24.93	1.124	17.843	

Index Details

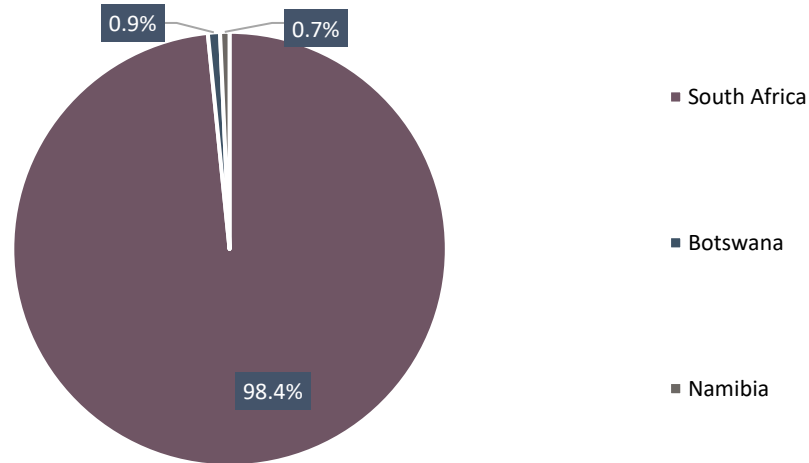
Base date	31st of December 2009 with an Index Level of 100
Currency	South African Rand (ZAR)
Index Type	Total return index
Weighting	The constituent country sub-indices are market cap. weighted.
Rebalancing	At the close of business on the last day of every calendar month
Pricing Sources	Bonds are priced using the Index Intelligence multi-source pricing methodology. Consolidated prices are computed based on a combination of public data sources, including central banks, exchanges and quotes from market makers such as local banks. If less than two quotes are valid, prices are modelled based on yield curves.
Calculation Frequency	Daily after 4:00 pm EST/EDT with the end-of-day closing prices

Inclusion Criteria

Security Types	Eligible: bullets or soft bullets (sinking funds with known sinking schedules, amortizing bonds)
	Excluded: Bonds with non-deterministic cash flows, STRIPs, Inflation-linked bonds, Retail bonds, perpetual bonds, covered bonds, collateralized or securitized bonds, T-Bills and other money market instruments
Issuer type	Sovereign debt issued by a central government or central bank or sovereign guaranteed debt
Coupon types	Eligible: Fixed coupon bonds, zero coupon bonds, variable coupon bonds with a predefined coupon schedule
	Excluded: Floating-rate or fixed-to-floating
Time to Maturity	At least 10 year
Amount Outstanding	25000000 USD equivalent
Country Eligibility	Countries must rank among the most accessible countries for investors as of the latest annual African Country Selection.* In addition, countries must belong to the respective geographic region/Economic Union.

* Please contact us to receive the latest African Country Evaluation Report and Country Selection Methodology.

Country Breakdown



Index Composition

Index Name	Nb. of Bonds	Avg. Yield	Year to Date Return	Weight (%)
XINT South Africa T-Bond 10+ LC	9	11.46	-9.15	98.4
XINT Botswana LC T-Bond 10+ ZAR	3	5.17	17.53	0.9
XINT Namibia LC T-Bond 10+ ZAR	5	13.13	-9.90	0.7

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