

Created on the 30th of April 2020

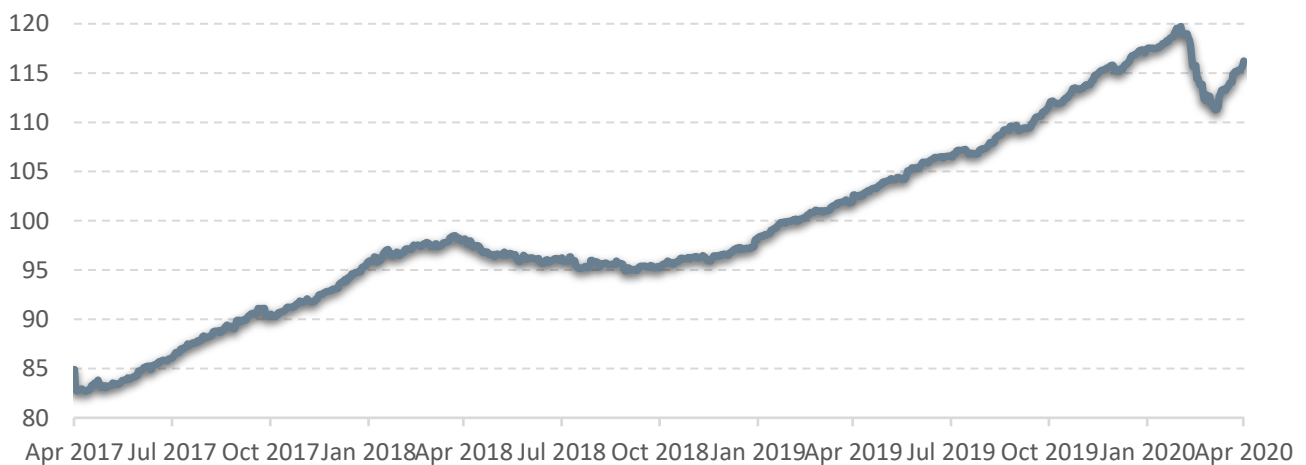
XINT Pan-Africa ex SA, MU, CI T-Bond 1+ USD MV Index

USD

The XINT Pan-Africa ex SA, MU, CI T-Bond 1+ USD MV Index (NFX) is part of the XINT African Fixed Income Index Family. The composite index tracks the performance of local currency sovereign bonds from Africa but excluding South Africa, Mauritius and the Ivory Coast and is expressed in USD. 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 net of taxes from the perspective of an investor based in South-Africa on a daily basis.

Index Performance - Total Net Returns

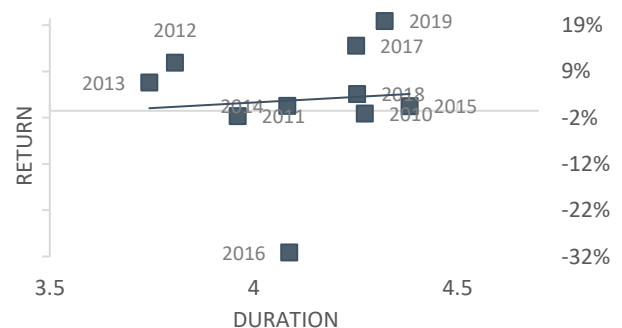
USD



Index Fundamentals

Numer of Constituents	273
Avg. Modified Duration	4.23
Avg. Redemption Yield (%)	8.79
Avg. Time to-Maturity (years)	6.90
Avg. coupon (%)	11.57
Avg. Age (years)	3.93
Nominal Amount (USD)	129,940,161,133

Return/Duration



Index Risk and Return Characteristics

	Net Returns		Risk		
	(%)	ann. (%)	STD DEV(%)	ann. STD DEV (%)	Maximum Drawdown (%)
3M	-1.001	-4.004	0.297	4.715	Since Inception -34.209
6M	4.164	8.328	0.225	3.572	
12M	13.247	13.247	0.179	2.842	
YTD	0.79	2.42	0.266	4.223	

Index Details

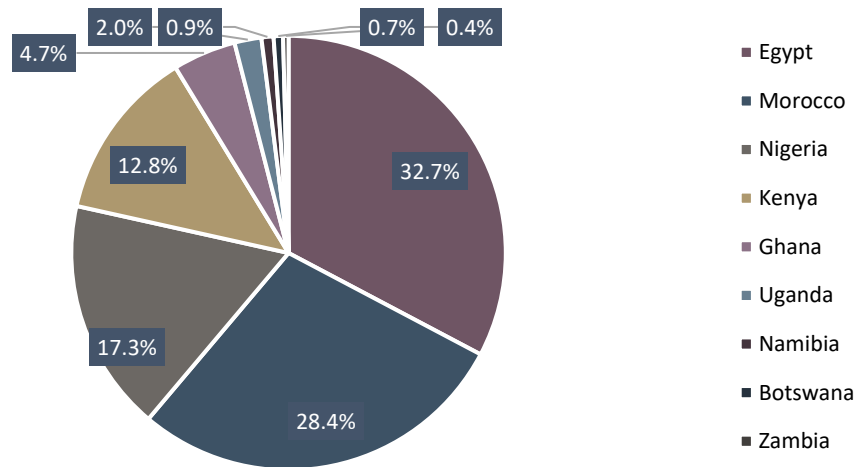
Base date	31st of December 2009 with an Index Level of 100
Currency	United States Dollar (USD)
Index Type	Total return index net of taxes
Weighting	The constituent country sub-indices are market cap. weighted.
Rebalancing	At the close of business on the last day of every calendar month
Pricing Sources	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 1 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.* South Africa, Mauritius and the Ivory Coast are explicitly excluded.

* 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 (%)
CFS Egypt LC T-Bond 1+ USD	61	11.38	7.83	32.7
CFS Morocco LC T-Bond 1+ USD	49	2.30	-2.36	28.4
CFS Nigeria LC T-Bond 1+ USD (NFX)	17	9.65	-0.90	17.3
CFS Kenya LC T-Bond 1+ USD	60	10.50	-3.02	12.8
CFS Ghana LC T-Bond 1+ USD	30	18.66	3.57	4.7
CFS Uganda LC T-Bond 1+ USD	23	13.75	-0.05	2.0
CFS Namibia LC T-Bond 1+ USD	12	9.28	-26.14	0.9
CFS Botswana LC T-Bond 1+ USD	6	3.89	-10.89	0.7
CFS Zambia LC T-Bond 1+ USD	15	34.79	-25.16	0.4

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