

### Investment Objectives

The Smart Achiever Notes is a 5-year MUR-denominated structured product with the purpose of providing investors with an investment product which:

- (i) Ensures full capital protection of initial investment at Maturity;
- (ii) Ensures an income of 6.0% at Year 1 and 4.0% at Year 3; and
- (iii) Provides access to the upside potential of a unique strategy that combines :
  - A basket of USD-denominated mutual funds that provides exposure to high yielding global multi-assets; and
  - A USD-denominated index linked to the performance of STOXX Emerging Markets Select 100.

### Indicative Valuation (MUR)

Smart Achiever Note **100,633.31**

### Key Facts

<b>Asset Class</b>	: Debenture Note
<b>Base Currency</b>	: MUR
<b>Investment Date</b>	: 11 May 2018
<b>Maturity Date</b>	: 10 May 2023
<b>Reference Instruments</b>	: Yield Enhancer Mutual Fund Basket (YE), and STOXX Emerging Markets Select 100 Index (EM).
<b>Registrar</b>	: Swan Corporate Affairs Ltd
<b>Financial Advisor</b>	: Swan Wealth Managers Ltd
<b>Investment Dealer</b>	: Swan Securities Ltd

### Payout Formula

Total payout = Initial Investment + Protected Income (i.e. 6.0% at Year 1 and 4.0% at Year 3) + Return from Reference Instruments; where

$$\text{Return from Reference Instrument} = \text{Initial Investment} \times \left[ \frac{\text{Forex at Maturity Date}}{\text{Forex on Investment Date}} \times \text{Participation Rate} \times [\text{Max}(0\% \text{ or } \text{AR}_{\text{YE}}) + \text{Max}(0\% \text{ or } \text{AR}_{\text{EM}})] \right]$$

$$\text{Average Return (AR) for each Reference Instrument} = \frac{1}{5} \left[ \left( \frac{\text{SL}_{(\text{Year } 1)}}{\text{SL}_{(\text{Year } 0)}} - 1 \right) + \left( \frac{\text{SL}_{(\text{Year } 2)}}{\text{SL}_{(\text{Year } 0)}} - 1 \right) + \left( \frac{\text{SL}_{(\text{Year } 3)}}{\text{SL}_{(\text{Year } 0)}} - 1 \right) + \left( \frac{\text{SL}_{(\text{Year } 4)}}{\text{SL}_{(\text{Year } 0)}} - 1 \right) + \left( \frac{\text{SL}_{(\text{Year } 5)}}{\text{SL}_{(\text{Year } 0)}} - 1 \right) \right]$$

### IMPORTANT DATES

Strategy Level (SL) for the reference instruments will be based on the following scheduled dates:

Year	Date
0	11-May-18
1	13-May-19
2	11-May-20
3	10-May-21
4	10-May-22
5	10-May-23

Payments will be effected within 10 business days from below set dates:

Year	Date	Payout Details
1	13-May-19	6.0% of Invested Amount
3	10-May-21	4.0% of Invested Amount
5	10-May-23	Initial Investment + 60% (participation rate) of any positive performance of the reference instruments in MUR

### STOXX Emerging Markets Select 100 Index (EM)



#### Market Highlight

Emerging equity markets rallied over the month, boosted by an easing of trade tensions between the US and China and with additional tariffs delayed indefinitely at the G20 meeting. Expectations for several central banks, including the People's Bank of China and the US Federal Reserve, to stand ready to cut rates have further fuelled the positive market performance. Emerging Asia was the best performer, led by Singapore and Thailand, while China also posted healthy gains with President Trump signalling a reversal of his policy preventing US groups from selling software and equipment to the Chinese telecoms equipment maker Huawei. Equity market in Brazil also closed higher amid growing expectations for a potential trade agreement between the Mercosur and the European Union along with hopes of a cut in the Brazilian interest rates.

### Yield Enhancer Mutual Fund Basket (YE)



#### Market Highlight

Global equities rebounded in June, prompted by prospects of rate cuts by central banks globally and an apparent easing of trade tensions between the US and China. US equities fluctuated near record high levels in June, driven by an anticipation of a rate cut by the US Federal Reserve along with hopes that the US and China would move closer to a deal in the G-20 summit. European equities also made strong gains over the month amid the prospect of improved US - China trade relations. The UK equity market recouped losses made during the volatile month of May while the Bank of England (BoE) kept interest rates on hold at 0.75%. Japanese stocks closed higher although corporate confidence worsened as export manufacturers suffered from the US - China trade spat and related global slowdown.

### Cumulative Performance (MUR)

	1M	YTD	1Y	3Y	5Y	Since Inception
Smart Achiever Note	0.5%	-3.1%	-0.2%	N/A	N/A	0.6%

#### Note:

More information on the Smart Achiever Notes is available in the Prospectus of the Note.

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