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Any past performance published in this document are not to be taken as a guide to future returns and should not be the sole factor of consideration. Further the use of the word "protection" or "protected" herein does not mean the investment does not carry risks. Investors should take into account that there are certain risk factors which may affect the performance of the notes and the return from the notes. It is strongly recommended that prospective investors read the prospectus of the **SMART DYNAMICS NOTES** in its entirety for full appreciation. Prior to subscription, investors should ensure that they understand (either on their own or through the use of independent expert advisors) the risks, terms and conditions of the note and any legal, tax, accounting and/or related matters concerning their investment.

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Issuer	Swan Wealth Structured Products Ltd Swan Centre, 10 Intendance Street, Port Louis. T (230) 202 8709 E info@swanforlife.com
Investment Dealer	Swan Securities Ltd Swan Centre, 10 Intendance Street, Port Louis. T (230) 208 7010 E securities@swanforlife.com
Financial Adviser	Swan Wealth Managers Ltd Swan Centre, 10 Intendance Street, Port Louis. T (230) 202 8709 E wealthmanagers@swanforlife.com

Smart Dynamics Notes

Structured Notes

100% Capital at Maturity

15.0% Minimum Return
at Maturity [AR*: 3.0%]

Dynamically Managed
Multi-Asset Index

Swan Wealth Structured Products Ltd

Terms and conditions apply.
Limited offer - closing by June 15, 2016.

* Annualised Return

Smart Dynamics Notes

Swan Wealth Structured Products Ltd

Smart Dynamics Notes is a 5-year structured product with the purpose of providing potential investors with an investment instrument which

- Invests in different asset classes and various geographical regions at all times;
- Ensures 100% initial investment; and
- Ensures a Minimum Return at maturity.

Salient Product Features

Product Name	Smart Dynamics 100		Smart Dynamics 65	
Issuer	Swan Wealth Structured Products Ltd			
Denomination Currency	Mauritian Rupee (MUR)			
Term	5 years			
Price per Note & Minimum Investment	MUR 100,000			
Expected Amount to be Raised	MUR 182.5 million			
Min No. of Notes subscribable	915 Notes (No fraction)		915 Notes (No fraction)	
Capital Placement	The amount raised will be: i) Placed in deposit accounts with financial institutions licensed by the Bank of Mauritius; ii) Invested in Warrants based on the Reference Index from the Warrant Issuer; iii) Used for the payment of associated fees and costs.			
Capital at Maturity (MUR)	100% of initial capital (if held until maturity and subject to credit risk)			
Minimum Return (MUR)	Cumulative return of 15.0% at maturity only (equivalent to 3.0% p.a.)			
Participation Rate	100% participation of any positive performance of Reference Index > 3%		65% participation of any positive performance of Reference Index	
Reference Index	J.P. Morgan Efficient Smart Beta (USD) Index (Bloomberg Code: EFJPSBUS)			
Smart Beta Investment Strategy	Designed to add value by strategically choosing, weighing and rebalancing the underlyings built into an index based upon objective factors. Smart approach refers to an alternative methodology instead of an index's size-based (market-cap) allocations.			
Index Methodology	Please refer to the information available in Rules of the Reference Index and Question & Answers, which are available to investors on www.jpmmorganindices.com .			
Redemption	No early redemption			
Payout at Maturity (MUR)	Initial Investment + Minimum Return + (100% of any positive performance of Reference Index > 3% x Forex change)		Initial Investment + Minimum Return + (65% of any positive performance of Reference Index x Forex Change)	
Investment Dealer & Underwriter	Swan Securities Ltd			
Warrant Issuer	J.P. Morgan Structured Products B.V.			
Financial Institutions (for 100% of Initial Investment and Minimum Return)	CIM Finance Ltd	AXYS Leasing Ltd	BanyanTree Bank Ltd	
Fees	All fees are embedded in the Note and pay-out in Section 5.2 of the prospectus is a net performance. Fees relating to the Reference Index are available in Rules of the Reference Index and Question & Answers which is accessible on www.jpmmorganindices.com . Investors will not incur any other fees.			
Offer Start Date	Monday, 23 rd May 2016			
Offer End Date	Wednesday, 15 th June 2016			
Main Risk Factors	Credit Risk, Warrant Issuer Risk, Liquidity Risk, Exchange Rate Risk, Interest Rate Risk, Reference Index Risk, Issuer's Risk. Please refer to Page 12.			

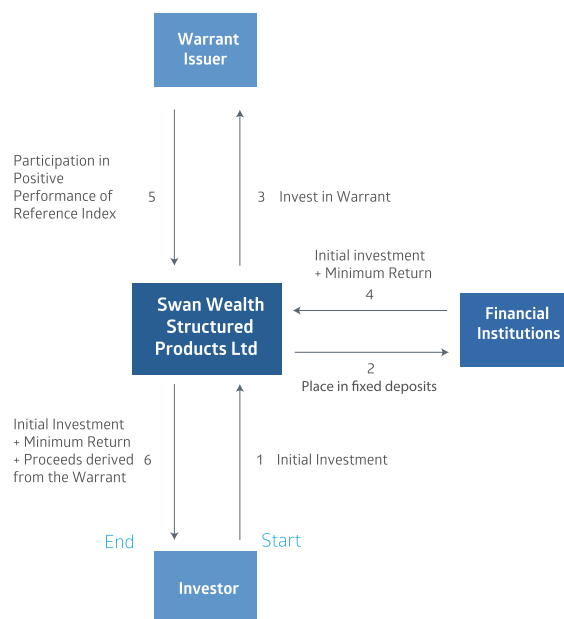
Simulated Payout at Maturity

At Inception:

1. Investor buys Smart Dynamics Notes issued by Swan Wealth Structured Products (SWSP);
2. SWSP puts the present value of the initial investment and amount that will cater for the minimum return as a 5-year deposit with the financial institution;
3. SWSP also buys Warrants¹ from the Warrant Issuer.

At Maturity:

4. SWSP receives the initial investment and minimum return from each financial institution;
5. SWSP also receives the participation in the positive performance of Reference Index, if any, from the Warrant Issuer;
6. SWSP then pays the investor his initial investment, a minimum return and the proceeds, if any, derived from the Warrants.



¹ A warrant that can be exercised only at maturity. The Capital Protection and the minimum return are qualified by creditworthiness of the Financial Institutions and the Warrants are subject to the creditworthiness of the Warrant Issuer; please refer to Section 5.4 - The Capital Protection and Section 9.1 - Credit Risks of the Prospectus for further information.

Product Layout

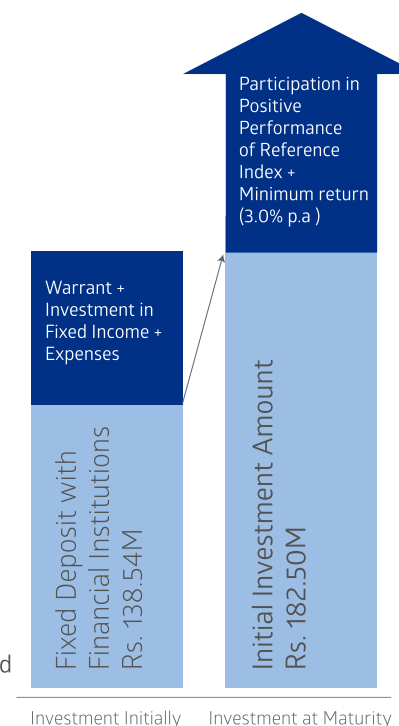
SWSP intends to raise MUR 182.50 million through a public offer to launch Smart Dynamics Notes as shown below:

Details	Rs' M	%
Amount raised	182.50	
Present value of initial investment	138.54	75.91%
Warrants	11.43	6.26%
Estimated Expenses	11.75	6.44%
Investment in Fixed Income (for minimum return)	20.78	11.39%

The amount that will ensure initial investment and minimum return will be placed with 3 financial institutions to mitigate concentration risks and credit risks.

Remaining amount will cater for the warrants' cost and associated expenses.

The estimated amount of expenses associated with the Notes is MUR 11.75 million and shall be borne by the Issuer. As such all fees are embedded in the product and pay-out presented is a net performance.



The Capital Protection and the minimum return are qualified by creditworthiness of the Financial Institutions and the Warrants are subject to the creditworthiness of the Warrant Issuer; please refer to Section 5.4 - The Capital Protection and Section 9.1 - Credit Risks of the Prospectus for further information.

Simulated Payout at Maturity

Payout at Maturity (MUR) = Initial Capital Invested x Performance Factor.

Assuming a constant exchange rate and an initial investment of MUR 100,000, the following tables illustrate the 3 possible payout scenarios for each Note:

Smart Dynamics 100

Performance Factor = Initial Investment + Minimum Return + Participation in any Positive Performance of Reference Index exceeding 3%, adjusted by FX change.

PAYOUT SIMULATION (MUR)	Index Perf. < 0% (assume -5%)	Index Perf. = 0%	Index Perf. > 0% (assume +25%)
Initial Investment	100%	100%	100%
Minimum Return	15%	15%	15%
Warrant Payoff	$\text{Max} \left[\left(\left(\frac{F_p - I_p}{I_p} - 3\% \right) \times \text{PR} \times \frac{FX_m}{FX_i} \right) \text{ or } 0\% \right]$ $\text{Max} [(-5\% - 3\%) \times 100\% \times 1 \text{ or } 0\%] = 0\%$	$\text{Max} \left[\left(\left(\frac{F_p - I_p}{I_p} - 3\% \right) \times \text{PR} \times \frac{FX_m}{FX_i} \right) \text{ or } 0\% \right]$ $\text{Max} [(0\% - 3\%) \times 100\% \times 1 \text{ or } 0\%] = 0\%$	$\text{Max} \left[\left(\left(\frac{F_p - I_p}{I_p} - 3\% \right) \times \text{PR} \times \frac{FX_m}{FX_i} \right) \text{ or } 0\% \right]$ $\text{Max} [(25\% - 3\%) \times 100\% \times 1 \text{ or } 0\%] = 22\%$
TOTAL PAYOUT AT MATURITY	115% (equivalent to MUR 115,000)	115% (equivalent to MUR 115,000)	137% (equivalent to MUR 137,000)

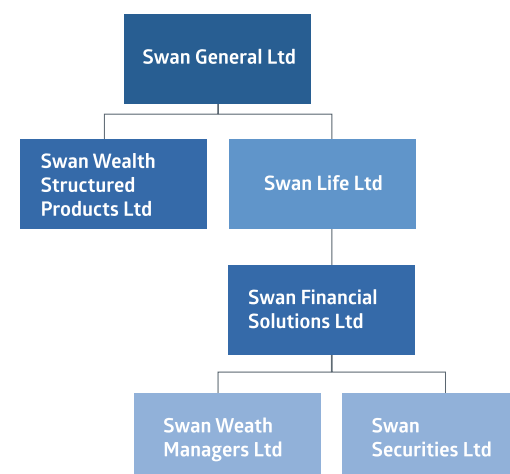
Smart Dynamics 65

Performance Factor = Initial Investment + Minimum Return + Participation in any Positive Performance of Reference Index, adjusted by FX change

PAYOUT SIMULATION (MUR)	Index Perf. < 0% (assume -5%)	Index Perf. = 0%	Index Perf. > 0% (assume +25%)
Initial Investment	100%	100%	100%
Minimum Return	15%	15%	15%
Warrant Payoff	$\text{Max} \left[\left(\frac{F_p - I_p}{I_p} \times \text{PR} \times \frac{FX_m}{FX_i} \right) \text{ or } 0\% \right]$ $\text{Max} [(-5\% \times 65\% \times 1) \text{ or } 0\%] = 0\%$	$\text{Max} \left[\left(\frac{F_p - I_p}{I_p} \times \text{PR} \times \frac{FX_m}{FX_i} \right) \text{ or } 0\% \right]$ $\text{Max} [(0\% \times 65\% \times 1) \text{ or } 0\%] = 0\%$	$\text{Max} \left[\left(\frac{F_p - I_p}{I_p} \times \text{PR} \times \frac{FX_m}{FX_i} \right) \text{ or } 0\% \right]$ $\text{Max} [(25\% \times 65\% \times 1) \text{ or } 0\%] = 16.25\%$
TOTAL PAYOUT AT MATURITY	115% (equivalent to MUR 115,000)	115% (equivalent to MUR 115,000)	131.25% (equivalent to MUR 131,250)

- Reference Index Return is subject to USD/MUR fluctuations as Reference Index is USD-denominated
- All processing fees are imbedded in the product. The payout to the investor is a net performance;
- The Minimum Return derived from investments in the selected financial institutions.
- The Capital Protection and the Minimum Return are qualified by creditworthiness of the Financial Institutions and the Warrants are subject to the creditworthiness of the Warrant Issuer; please refer to Section 5.4 - The Capital Protection and Section 9.1 - Credit Risks of the Prospectus for further information.

SWAN Structure



Function	Appointed
Parent	Swan General Ltd <ul style="list-style-type: none"> - Deep root in Mauritius as a provider of comprehensive financial solutions; - In operation for over 160 years; - Abides to the Financial Services Act 2007, the Insurance Act 2005, the Financial Intelligence and Anti-Money Laundering Act 2002 and the Securities Act 2005; - Licence: General Insurance Business Licence
Issuer	Swan Wealth Structured Products Ltd <ul style="list-style-type: none"> - A public company limited by shares; - Its principal aim is to launch Smart Dynamics Notes through the issue of debentures which will be matched to its assets.
Financial Advisor	Swan Wealth Managers Ltd <ul style="list-style-type: none"> - The investment arm of SWAN; - Largest asset management company in Mauritius with an AUM exceeding MUR 38 billion; - Licensed by the FSC and is subject to Financial Services Act 2007, the Financial Intelligence and Anti-Money Laundering Act 2002 and the Securities Act 2005. - Licences: Investment Adviser (Unrestricted) Licence, CIS Manager Licence, Distribution of Financial Products Licence
Investment Dealer & Underwriter	Swan Securities Ltd <ul style="list-style-type: none"> - The Investment Dealing arm of SWAN; - Member of the Stock Exchange of Mauritius and licensed by the FSC. - Licence: Investment Dealer (Full Service Dealer including Underwriting).

100% represents the initial capital invested; F_p = Final Reference Index Price; I_p = Initial Reference Price; PR = Participation Rate; FX_m = USD/MUR exchange rate as at maturity date; FX_i = USD/MUR exchange rate as at inception.

Financial Institutions

	Cim Finance Ltd	Axys Leasing Ltd	Banyan Tree Bank Limited
Operating since	Since 1987	Since 2004	Since 2012
Main Activities	<ul style="list-style-type: none"> - Leasing - Deposit taking - Credit card - Hire purchase facilities - Factoring services 	<ul style="list-style-type: none"> - Leasing - Deposit taking 	<ul style="list-style-type: none"> - Retail & Corporate banking services - Deposit taking - Loans
Shareholding	100% by CIM Financial Services Ltd, listed on the Official Market of the SEM	100% by Axys Group Ltd Ultimate holding company is United Investment Ltd (80%), listed on the DEM	36.81% by NeemTree Advisors (Singapore) Pte Ltd 20.8% by local shareholders: Terra Mauritica Ltd (9.99%), Triolet Bus Service (5.4%) & The Beechand Company Ltd (5.4%)
Licence	Non-Bank Deposit Taking institution licensed by the Bank of Mauritius	Non-Bank Deposit Taking institution licensed by the Bank of Mauritius*	Bank licensed by the Bank of Mauritius

* Axys Leasing Ltd received an in-principle Banking Licence from the Bank of Mauritius in February 2015.

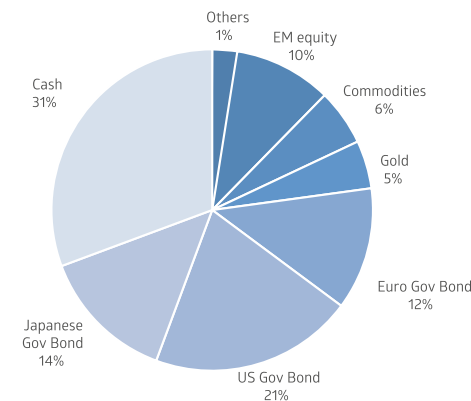
Basket Constituents of the Reference Index

Full details of the Reference Index are available in the Rules of the Reference Index and the Question & Answers ("Q&A") document, which are available to investors on www.jpmorganindices.com. The Reference Index contains the following constituents, which aims to provide diversification across asset classes and geographies.

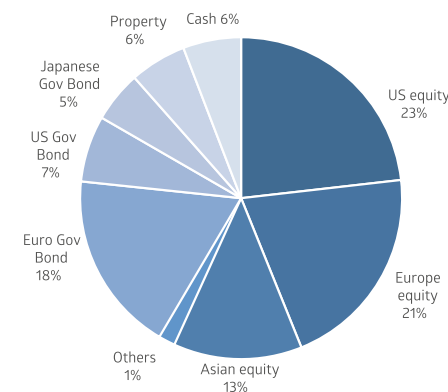
Asset Classes	Exposure	Underlying Exchange Traded Funds (ETFs)/Index	Smart Beta
Equities	United States	S&P 500 Low Volatility Net TR Index (USD)	✓
	Europe	S&P Europe 350 Low Volatility Net TR Index (EUR)	✓
	Asia	S&P Pan Asia Low Volatility Net TR Index (USD)	✓
	United States	Dow Jones US Select Dividend Net TR Index (USD)	✓
	Europe	STOXX Europe Select Dividend 30 Net TR Index (EUR)	✓
	Asia	Dow Jones Asia Pacific Select Dividend 30 TR Index (USD)	✓
	Emerging Markets	iShares MSCI Emerging Markets Min. Volatility ETF (USD)	✓
	Emerging Markets	SPDR S&P Emerging Markets Dividend ETF (USD)	✓
Fixed Income	Europe	J.P. Morgan Euro Bund Futures Tracker (EUR)	-
	United States	J.P. Morgan US Treasury Note Futures Tracker (USD)	-
	Japan	J.P. Morgan Japanese Govt. Bond Futures Tracker (JPY)	-
Commodities	Global	S&P GSCI 3 Month Forward ER Index (USD)	✓
	Global	S&P GSCI Gold ER Index (USD)	-
Property	Global	GPR High Dividend Yield Property Net TR Index (USD)	✓

Smart Beta investment strategy is designed to add value by strategically choosing weighing and rebalancing the underlyings built into an index based upon objective factors. Smart approach refers to the use of an alternative methodology instead of an index's size-based (market-cap) allocations.

Average Asset Allocation of the Reference Index Downtrend Equity Market: Jul 2007 - Dec 2009



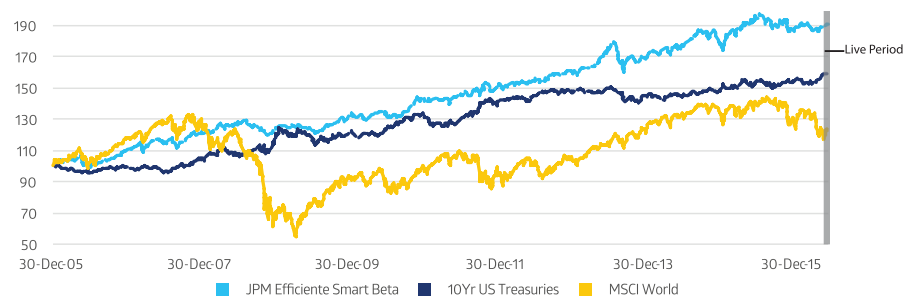
Uptrend Equity Market: Jan 2012 - Dec 2014



The average asset allocation for the above periods was calculated by Swan Wealth Managers Ltd based on historical index data, using simple arithmetic average.

Simulated & Past Performance (Jan 2006 - Feb 2016)

The Index went live on 12 February 2016. Performance prior to Index Live Date are back-tested results and hypothetical in nature.



Source: Bloomberg data as at 29 Feb 16

USD/MUR Historical Performance



Source: Swan Wealth Managers as at 29-Feb-16

Note that past performance should not be taken as an indicator of future performance.

Smart Dynamics 65: Annualised Performance

Smart Dynamics 65 was back-tested for 2,785 days and recorded the following performance:

Year	Index Return (USD)			Index Return (MUR)			Index Return + Min Return (MUR)		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
2009	6.43%	7.07%	7.68%	7.49%	10.39%	13.19%	10.49%	13.39%	16.19%
2010	5.27%	6.06%	6.98%	5.67%	7.17%	9.36%	8.67%	10.17%	12.36%
2011	4.60%	5.43%	6.38%	2.94%	4.10%	5.85%	5.94%	7.10%	8.85%
2012	3.91%	4.63%	5.52%	2.24%	3.83%	5.35%	5.24%	6.83%	8.35%
2013	3.33%	4.72%	5.86%	3.90%	6.34%	9.23%	6.90%	9.34%	12.23%
2014	4.48%	5.68%	7.07%	3.17%	4.93%	7.49%	6.17%	7.93%	10.49%
2015	4.03%	5.42%	6.47%	6.87%	8.06%	9.84%	9.67%	11.06%	12.84%
Annualised Perf. (2009-2015)	4.6%	5.6%	6.6%	4.6%	6.4%	8.6%	7.6%	9.4%	11.6%
Cumulative Perf. for a duration of 5 years ¹	22.9%	27.9%	32.8%	23.1%	32.0%	43.1%	38.1%	47.0%	58.1%

- The Index went live on 12 February 2016. Performance prior to Index Live Date are back-tested results and hypothetical in nature.

- Participation Rate: 65% of positive performance of Reference Index

- Payout = Initial Investment + Minimum return + (65% x positive performance of Reference Index x change in FX)

- Performance was calculated by Swan Wealth Managers based on historical data and details are available upon request.

Note that past performance should not be taken as an indicator of future performance.

¹ Duration of the Note is 5 years. Cumulative Performance = Annualised Performance x 5.

Smart Dynamics 100: Annualised Performance

Smart Dynamics 100 was back-tested for 2,785 days and recorded the following performance:

Year	Index Return (USD)			Index Return (MUR)			Index Return + Min Return (MUR)		
	Min	Average	Max	Min	Average	Max	Min	Average	Max
2009	9.29%	10.27%	11.22%	10.93%	15.38%	19.70%	13.93%	18.38%	22.70%
2010	7.50%	8.72%	10.14%	8.12%	10.43%	13.80%	11.12%	13.43%	16.80%
2011	6.48%	7.75%	9.22%	3.92%	5.70%	8.39%	6.92%	8.70%	11.39%
2012	5.42%	6.52%	7.89%	2.85%	5.29%	7.63%	5.85%	8.29%	10.63%
2013	4.52%	6.67%	8.41%	5.40%	9.15%	13.61%	8.40%	12.15%	16.61%
2014	6.29%	8.13%	10.28%	4.27%	6.98%	10.92%	4.27%	9.98%	13.92%
2015	5.59%	7.74%	9.35%	9.97%	11.81%	14.53%	12.97%	14.81%	17.53%
Annualised Perf. (2009-2015)	6.4%	8.0%	9.5%	6.5%	9.2%	12.7%	9.5%	12.2%	15.7%
Cumulative Perf. for a duration of 5 years ¹	32.2%	39.9%	47.5%	32.5%	46.2%	63.3%	47.5%	61.2%	78.3%

- The Index went live on 12 February 2016. Performance prior to Index Live Date are back-tested results and hypothetical in nature.

- Participation Rate: 100% of positive performance of Reference Index > 3%

- Payout = Initial Investment + Minimum return + (100% x (positive performance of Reference Index > 3%) x change in FX)

- Performance was calculated by Swan Wealth Managers based on historical data and details are available upon request.

Note that past performance should not be taken as an indicator of future performance.

¹ Duration of the Note is 5 years. Cumulative Performance = Annualised Performance x 5.

Risk Factors*

Credit Risk

The investors may lose the whole of Initial Investment should the Financial Institutions be unable to make timely principal and interest payments or to honour its obligations for the monies deposited with them by the Issuer.

Warrant Issuer Risk

If the Warrant Issuer defaults or fails to honour their obligations, investors may lose all their rights, entitlements or interests, present or future, including any return, payout or such other income pertaining or linked to the Warrants.

Liquidity Risk

The Notes are designed to be held till maturity and as such investors will not be able to redeem their investment before the maturity date.

Exchange Rate Risk

The Warrants are denominated in USD and as such currency fluctuation may lead to a lower or higher return in MUR.

Reference Index Risk

All information pertaining to the Reference Index are available in Rules of the Reference Index and Question & Answers, which are available to investors on www.jpmmorganindices.com.

Issuer's Risk

In the event that Swan General Ltd, the sole shareholder of the Issuer, is faced with an insolvency situation, it is possible that such liquidator exercises a shareholder power on the Issuer to wind up the latter.

* Additional Risk Factors pertaining to the Reference Index are contained in the Index Rules and Questions & Answers which are available to investors on www.jpmmorganindices.com.