RisCView - Pan-Africa

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Product*	Benchmark	Market Value (USD'm)		Month		#	Quarter	#	Year-to-date	#	1-year	#	Annual	lised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#
Africa Opportunity Fund #	MSCI Africa Index	40	-1.84%			6	-6.51%	6	-7.34%	6	-27.38%	6	-0.06%		6	12.00%	2	7.01%	4	-0.014	6	0.008	6
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	264	3.90%			1	-3.53%	4	-3.10%	5	-8.40%	5	4.96%		5	14.82%	6	9.00%	6	0.140	5	0.363	5
Coronation All Africa	3M USD Libor + 4%	84	1.70%			4	-4.66%	5	-2.17%	4	0.15%	3	13.33%		1	12.22%	4	6.28%	2	0.724	2	1.044	1
Momentum Africa Equity Fund	MSCI EFM Africa ex SA Index	59	1.66%			5	-3.36%	3	-2.03%	3	-4.82%	4	11.62%		2	12.02%	3	6.38%	3	0.560	3	0.932	2
Old Mutual Pan African Fund	MSCI EFM Africa Index	51	1.75%			3	0.88%	1	3.16%	2	5.68%	1	8.86%		3	11.48%	1	5.97%	1	0.454	4	0.750	3
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	30	3.14%			2	-0.19%	2	4.03%	1	4.28%	2	5.38%		4	13.43%	5	8.68%	5	0.783	1	0.417	4
3M USD Libor + 4%			0.90%				1.61%		1.25%	<u> </u>	4.88%		4.56%			0.31%							
MSCI Africa Index			0.47%				-0.18%		3.79%		7.11%		-0.29%			15.43%							
MSCI EFM Africa ex SA Index			-1.09%				-9.85%		-6.68%		-8.60%		7.30%			15.52%							
MSCI EFM Africa Index			0.48%				-0.01%		3.88%		10.03%		2.85%			15.50%							
Prudential Bespoke Africa Benchmark			2.63%				-0.50%		4.15%		4.41%		3.56%			13.22%							

Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on ftroskie@riscura.com or +27 21 673 6999.

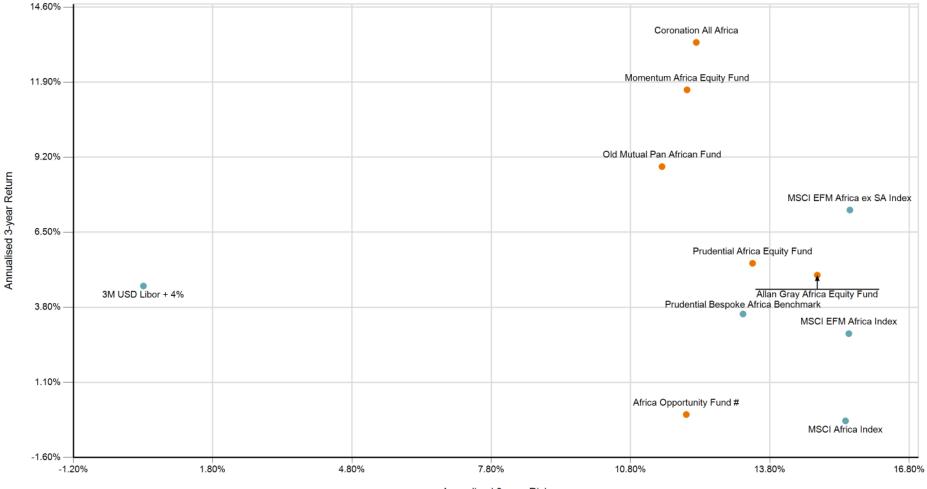
* These products invest in companies either listed on African markets, or generating more than 50% of their revenues on the continent. These products include some exposure to South Africa. Performance is in US Dollars and gross of fees. # Manager unable to provide gross returns.

v GIPS compliant.

- No data available.

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Annualised 3-year Risk

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