

Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#			
Africa Opportunity Fund #	MSCI Africa Index	40	1.83%		1	0.23%	1	-7.28%	3	-16.22%	3	1.78%		5	11.74%	1	6.51%	1	0.124	4	0.167	5	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	227	-7.79%		5	-12.53%	5	-16.35%	6	-29.69%	6	3.21%		4	14.72%	6	8.59%	6	0.094	5	0.255	4	
Coronation All Africa	3M USD Libor + 4%	75	-9.02%		6	-15.28%	6	-14.98%	4	-22.59%	4	8.23%		1	13.18%	4	7.17%	4	0.331	3	0.631	1	
Investec Pan Africa	10 yr Yield + 6%	127	-7.21%		4	-11.26%	4	-15.95%	5	-26.71%	5	1.56%		6	14.40%	5	8.12%	5	-0.171	6	0.146	6	
Old Mutual Pan African Fund	MSCI EFM Africa Index	47	-4.76%		3	-10.77%	3	-4.40%	2	-12.04%	2	6.53%		2	12.23%	2	6.56%	2	0.389	2	0.540	2	
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	27	-3.73%		2	-8.41%	2	-2.63%	1	-11.38%	1	5.62%		3	12.44%	3	7.09%	3	1.091	1	0.463	3	
10 yr Yield + 6%			0.68%			2.03%		4.72%		7.24%		5.20%			0.49%								
3M USD Libor + 4%			0.36%			1.05%		3.08%		4.91%		4.54%			0.31%								
MSCI Africa Index			-6.00%			-11.51%		-5.95%		-12.32%		-1.09%			15.16%								
MSCI EFM Africa Index			-5.97%			-11.22%		-4.53%		-10.01%		1.73%			15.33%								
Prudential Bespoke Africa Benchmark			-3.92%			-8.59%		-3.14%		-11.58%		3.12%			12.41%								

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.

