

Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#
27four Pangaea Africa FoF #	MSCI EFM Africa ex SA Index	30	-0.07%	11	-7.37%	8	-23.65%	10	-23.65%	10	-4.79%	9	11.78%	2	7.48%	4	-0.436	12	-0.392	11
Africa Sustainability Fund v	MSCI EFM Africa ex SA Index	15	-0.16%	12	-4.38%	2	-20.65%	7	-20.65%	7	-5.75%	12	12.42%	3	7.78%	5	-0.401	11	-0.447	12
Allan Gray Africa ex-SA Fund	Standard Bank Africa Total	199	-0.69%	14	-10.14%	15	-30.70%	14	-30.70%	14	-4.85%	10	17.07%	13	10.17%	13	1.380	1	-0.229	9
Ashmore EM Frontier Africa Equity Composite	MSCI EFM Africa ex SA Index	456	-0.53%	13	-7.81%	9	-17.66%	4	-17.66%	4	1.24%	1	11.54%	1	6.64%	1	0.313	2	0.129	1
Coronation Africa Frontiers	3M USD Libor + 5%	502	0.84%	8	-8.35%	12	-24.59%	11	-24.59%	11	0.44%	3	14.41%	10	8.55%	8	-0.275	10	0.074	3
Investec Africa Fund	US Government 10 Year T-bill	354	0.21%	9	-7.94%	10	-24.61%	12	-24.61%	12	-8.80%	13	14.01%	9	8.72%	9	-	-	-0.615	14
Laurium Limpopo Africa Fund	MSCI EFM Africa Index	60	1.01%	6	-6.18%	3	-11.16%	1	-11.16%	1	-	-	-	-	-	-	-	-	-	-
Momentum Africa Equity Fund	MSCI EFM Africa ex SA Index	39	2.19%	2	-6.79%	5	-18.97%	6	-18.97%	6	-1.45%	7	12.95%	6	8.15%	6	0.015	7	-0.080	7
Momentum AM SIF Africa exSA Equity Fund	MSCI EFM Africa ex SA Index	8	0.93%	7	-6.86%	6	-18.72%	5	-18.72%	5	0.44%	3	12.65%	4	7.42%	3	0.264	3	0.065	4
Old Mutual African Frontiers Fund	MSCI EFM Africa ex SA Index	85	1.46%	4	-7.04%	7	-15.94%	2	-15.94%	2	-0.37%	5	12.73%	5	8.22%	7	0.178	5	0.003	5
PineBridge Sub Saharan Africa Equity Fund	MSCI EFM Africa ex SA Index	98	-0.04%	10	-3.19%	1	-21.18%	8	-21.18%	8	0.85%	2	13.08%	7	6.73%	2	0.258	4	0.097	2
Prescient Africa Equity Fund	MSCI EFM Africa ex SA Index	4	1.22%	5	-8.50%	14	-26.09%	13	-26.09%	13	-5.18%	11	14.98%	12	9.99%	12	-0.692	13	-0.306	10
Prudential Africa ex SA Equity Fund	MSCI EFM Africa ex SA Index	100	2.52%	1	-6.73%	4	-17.17%	3	-17.17%	3	-1.31%	6	13.93%	8	8.76%	10	0.086	6	-0.054	6
Sanlam African Frontier Markets Fund	MSCI EFM Africa ex SA Index	73	1.73%	3	-8.14%	11	-23.22%	9	-23.22%	9	-2.95%	8	14.45%	11	9.26%	11	-0.215	9	-0.163	8
Sustainable Capital Africa Alpha Fund v	S&P Pan Africa ex-SA Net TR	59	-2.32%	15	-7.92%	10	-36.62%	15	-36.62%	15	-11.43%	14	18.40%	14	12.56%	14	-0.061	8	-0.584	13
3M USD Libor + 5%			0.44%		1.35%		5.98%		5.98%		5.58%		0.31%							
US Government 10 Year T-bill yield + 6%			0.66%		1.98%		8.20%		8.20%		5.74%		0.54%							
MSCI EFM Africa ex SA Index			3.42%		-1.81%		-15.16%		-15.16%		-1.84%		15.03%							
MSCI EFM Africa Index			-9.05%		-10.19%		-24.81%		-24.81%		-9.08%		16.48%							
S&P Pan Africa ex-SA Net TR			-0.02%		-3.31%		-23.19%		-23.19%		-10.33%		14.32%							
Standard Bank Africa Total			0.30%		-4.28%		-31.94%		-31.94%		-17.71%		17.45%							

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 exclude exposure to South Africa. Performance is in US Dollars and gross of fees. # Manager uses a Fund of Funds structure; return is NET of underlying manager fees. v GIPS compliant.

