

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	2.26%		5	-2.00%	6	-7.49%	6	-22.25%	6	-0.27%	6	12.14%	2	7.01%	3	-0.144	6	-0.006	6
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	260	3.05%		4	2.26%	4	-4.63%	4	-16.59%	5	5.84%	4	14.99%	6	9.13%	6	0.064	5	0.419	4
Coronation All Africa	3M USD Libor + 4%	85	4.85%		3	4.31%	3	0.35%	3	-2.23%	3	13.97%	1	12.36%	3	6.29%	2	0.764	2	1.082	1
Investec Pan Africa	10 yr Yield + 6%	170	0.64%		6	0.05%	5	-5.28%	5	-12.70%	4	4.93%	5	13.64%	4	7.46%	4	0.072	4	0.382	5
Old Mutual Pan African Fund	MSCI EFM Africa Index	54	4.93%		2	5.67%	1	7.14%	1	2.76%	1	10.35%	2	11.58%	1	5.90%	1	0.407	3	0.865	2
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	30	5.58%		1	5.41%	2	6.32%	2	0.39%	2	6.87%	3	13.66%	5	8.63%	5	0.878	1	0.517	3
10 yr Yield + 6%			0.64%			1.98%		2.64%		6.18%		4.86%		0.41%							
3M USD Libor + 4%			0.38%			1.65%		2.01%		4.92%		4.56%		0.31%							
MSCI Africa Index			4.60%			2.88%		6.29%		4.56%		1.90%		15.47%							
MSCI EFM Africa Index			5.02%			4.03%		7.54%		7.29%		4.82%		15.59%							
Prudential Bespoke Africa Benchmark			5.26%			4.42%		5.97%		0.39%		4.82%		13.51%							

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.

