

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	0.95%		1	0.79%	1	-6.61%	4	-14.45%	4	2.15%	6	11.61%	1	6.49%	3	-0.057	6	0.196	6	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	256	-2.33%		3	-3.87%	6	-6.85%	5	-18.32%	6	8.59%	4	13.89%	6	7.86%	6	0.178	4	0.627	4	
Coronation All Africa	3M USD Libor + 4%	82	-3.71%		4	-1.23%	2	-3.38%	3	-7.73%	3	15.35%	1	11.74%	2	5.42%	1	0.902	2	1.238	1	
Investec Pan Africa	10 yr Yield + 6%	147	-2.21%		2	-2.52%	5	-7.38%	6	-16.65%	5	4.36%	5	13.72%	5	7.46%	5	0.025	5	0.342	5	
Old Mutual Pan African Fund	MSCI EFM Africa Index	50	-5.76%		6	-2.13%	4	0.96%	2	-5.07%	1	9.70%	2	11.85%	3	6.26%	2	0.301	3	0.799	2	
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	29	-4.00%		5	-1.89%	3	2.06%	1	-5.53%	2	9.34%	3	12.38%	4	6.98%	4	1.024	1	0.744	3	
10 yr Yield + 6%			0.67%			1.98%		3.32%		6.53%		4.97%									0.44%	
3M USD Libor + 4%			0.36%			1.10%		2.37%		4.93%		4.56%									0.31%	
MSCI Africa Index			-7.80%			-5.58%		-2.00%		-5.45%		2.78%									14.99%	
MSCI EFM Africa Index			-7.71%			-4.45%		-0.75%		-2.99%		5.71%									15.12%	
Prudential Bespoke Africa Benchmark			-4.53%			-2.86%		1.17%		-5.64%		6.89%									12.43%	

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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