

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	39	-2.50%		4	0.65%	1	-8.95%	4	-17.24%	4	1.01%	6	11.71%	1	6.49%	3	-0.077	6	0.102	6
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	247	-3.03%		5	-2.55%	5	-9.81%	6	-22.83%	6	6.15%	4	13.96%	6	7.88%	6	0.067	4	0.463	4
Coronation All Africa	3M USD Libor + 4%	82	-3.29%		6	-2.36%	4	-6.56%	3	-12.48%	3	13.15%	1	12.00%	3	5.56%	1	0.724	2	1.053	1
Investec Pan Africa	10 yr Yield + 6%	142	-2.20%		3	-3.75%	6	-9.41%	5	-19.32%	5	4.30%	5	13.73%	5	7.47%	5	0.014	5	0.339	5
Old Mutual Pan African Fund	MSCI EFM Africa Index	50	-0.58%		1	-1.69%	3	0.38%	2	-5.62%	1	9.27%	2	11.88%	2	6.24%	2	0.335	3	0.766	2
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	28	-0.90%		2	0.44%	2	1.15%	1	-7.44%	2	7.33%	3	12.19%	4	6.95%	4	0.946	1	0.601	3
10 yr Yield + 6%			0.67%			1.99%		4.02%		6.88%		5.08%									0.46%
3M USD Libor + 4%			0.33%			1.07%		2.71%		4.90%		4.54%									0.31%
MSCI Africa Index			2.10%			-1.53%		0.06%		-5.65%		2.06%									14.85%
MSCI EFM Africa Index			2.30%			-0.85%		1.53%		-3.17%		4.97%									14.98%
Prudential Bespoke Africa Benchmark			-0.35%			0.14%		0.81%		-7.53%		5.07%									12.18%

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.

