

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	-2.20%		1	-2.90%	1	-9.32%	1	-16.22%	1	1.67%	4	11.76%	1	6.53%	1	0.239	3	0.160	4	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	211	-6.83%		4	-16.56%	5	-22.06%	6	-34.99%	6	-0.24%	5	15.17%	6	9.03%	6	0.028	5	0.029	5	
Coronation All Africa	3M USD Libor + 4%	72	-5.50%		2	-16.85%	6	-19.66%	4	-27.10%	4	4.70%	1	13.46%	4	7.53%	3	0.080	4	0.374	1	
Investec Pan Africa	10 yr Yield + 6%	120	-6.22%		3	-14.90%	4	-22.05%	5	-32.33%	5	-2.68%	6	14.52%	5	8.44%	5	-0.464	6	-0.147	6	
Old Mutual Pan African Fund	MSCI EFM Africa Index	44	-7.50%		5	-11.14%	2	-10.28%	3	-18.20%	2	2.63%	2	12.76%	2	7.47%	2	0.281	2	0.231	2	
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	25	-7.84%		6	-12.08%	3	-10.26%	2	-18.91%	3	1.98%	3	13.26%	3	8.01%	4	0.955	1	0.179	3	
10 yr Yield + 6%			0.66%			2.02%		5.41%		7.58%		5.31%		0.50%								
3M USD Libor + 4%			0.33%			1.02%		3.42%		4.89%		4.53%		0.31%								
MSCI Africa Index			-7.40%			-11.13%		-12.91%		-20.13%		-3.49%		15.73%								
MSCI EFM Africa Index			-7.20%			-10.73%		-11.40%		-18.00%		-0.75%		15.90%								
Prudential Bespoke Africa Benchmark			-7.43%			-11.37%		-10.34%		-18.60%		-0.15%		13.13%								

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.

