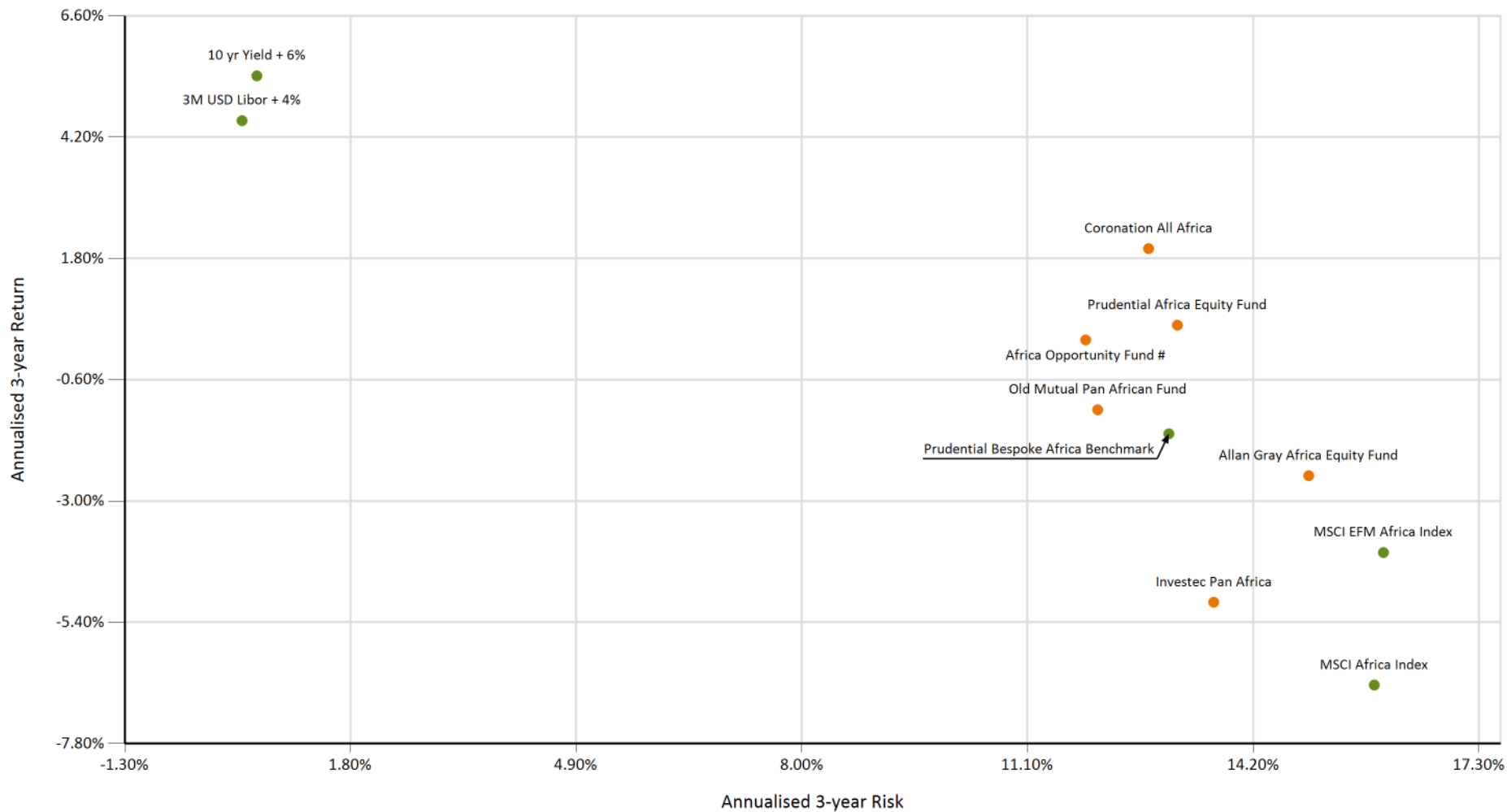


Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#		
Africa Opportunity Fund #	MSCI Africa Index	38	-3.18%		5	-3.58%	1	-12.20%	2	-16.75%	2	0.19%	3	11.90%	1	6.57%	1	0.334	2	0.038	3	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	206	-2.14%		4	-15.93%	6	-23.73%	6	-33.96%	6	-2.50%	5	14.96%	6	8.97%	6	0.098	4	-0.124	5	
Coronation All Africa	3M USD Libor + 4%	72	-0.34%		2	-14.32%	4	-19.93%	4	-26.35%	4	1.99%	1	12.76%	3	7.51%	2	-0.129	5	0.184	1	
Investec Pan Africa	10 yr Yield + 6%	116	0.77%		1	-12.31%	3	-21.45%	5	-32.43%	5	-5.01%	6	13.66%	5	8.44%	5	-0.682	6	-0.339	6	
Old Mutual Pan African Fund	MSCI EFM Africa Index	43	-3.47%		6	-14.96%	5	-13.39%	3	-18.66%	3	-1.20%	4	12.06%	2	7.52%	3	0.230	3	-0.076	4	
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	24	-1.15%		3	-12.30%	2	-11.29%	1	-14.39%	1	0.48%	2	13.16%	4	7.98%	4	0.976	1	0.068	2	
10 yr Yield + 6%			0.65%			2.00%		6.10%		7.91%		5.41%		0.51%								
3M USD Libor + 4%			0.36%			1.05%		3.79%		4.90%		4.53%		0.31%								
MSCI Africa Index			-5.90%			-18.09%		-18.05%		-18.13%		-6.64%		15.86%								
MSCI EFM Africa Index			-5.51%			-17.55%		-16.28%		-15.92%		-4.02%		15.99%								
Prudential Bespoke Africa Benchmark			-1.58%			-12.46%		-11.75%		-14.40%		-1.67%		13.04%								

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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