

Product*	Benchmark	Market Value	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside	#	Information	#	Sharpe	#		
Africa Opportunity Fund #	MSCI Africa Index	38	0.45%		3	-4.88%	2	-11.81%	3	-12.83%	2	1.25%	3	11.79%	1	6.57%	1	0.241	2	0.129	3	
Allan Gray Africa Equity	MSCI EFM Africa Index	201	-0.64%		4	-9.41%	6	-24.22%	6	-29.33%	5	-3.39%	5	14.91%	6	8.93%	6	-0.153	4	-0.184	5	
Coronation All Africa	3M USD Libor + 4%	71	-1.74%		5	-7.46%	3	-21.33%	4	-24.51%	4	1.53%	2	12.81%	3	7.43%	2	-0.165	5	0.150	2	
Investec Pan Africa	US Government 10 Year T-bill yield + 6%	111	-2.71%		6	-8.06%	5	-23.58%	5	-30.10%	6	-6.74%	6	13.59%	5	8.39%	5	-0.826	6	-0.474	6	
Old Mutual Pan African	MSCI EFM Africa Index	44	3.35%		2	-7.72%	4	-10.49%	2	-15.73%	3	0.31%	4	12.19%	2	7.57%	3	0.109	3	0.053	4	
Prudential Africa Equity	Prudential Bespoke Africa Benchmark	26	5.43%		1	-3.95%	1	-6.48%	1	-10.84%	1	2.28%	1	13.50%	4	7.98%	4	0.983	1	0.205	1	
3M USD Libor + 4%			0.38%			1.07%		4.19%		4.93%		4.53%										0.31%
MSCI Africa Index			5.60%			-7.98%		-13.46%		-17.14%		-4.05%										16.17%
MSCI EFM Africa Index			5.92%			-7.12%		-11.33%		-14.89%		-1.39%										16.32%
Prudential Bespoke Africa			5.11%			-4.24%		-7.24%		-11.52%		0.08%										13.37%
US Government 10 Year T-			0.65%			1.97%		6.79%		8.25%		5.52%										0.52%

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.

