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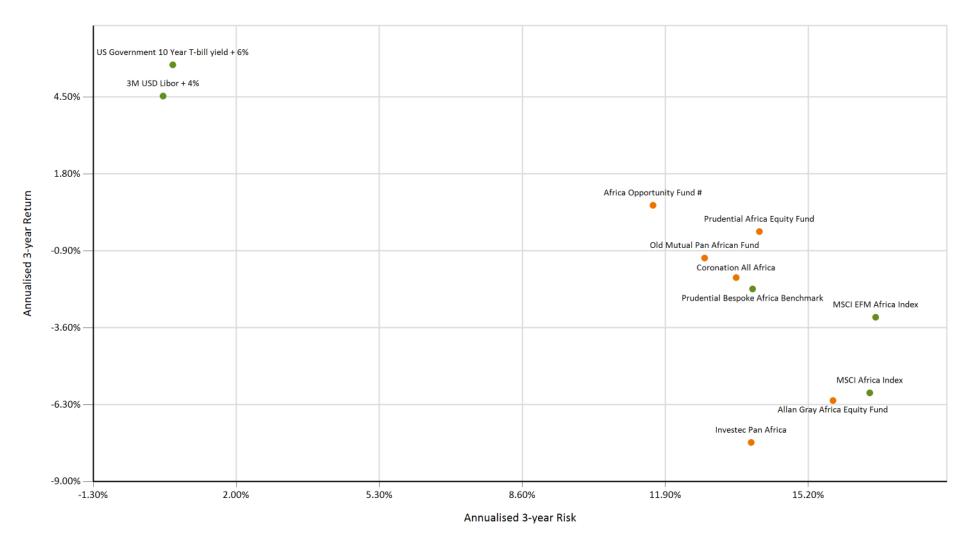
| • | | | | | | | | | | | | | | | | | | | | | 5 | |
|---|---|----------------------------|--------|-------|---|---------|---|--------------|---|---------|---|----------------|------|---|--------|---|------------------|---|----------------------|---|--------------|-----|
| Product* | Benchmark | Market Value (USD'm) | ı | Month | # | Quarter | # | Year-to-date | # | 1-year | # | Annualised 3-y | /ear | # | Risk | # | Downside Risk | # | Information Ratio | # | Sharpe Ratio | o # |
| Africa Opportunity Fund # | MSCI Africa Index | 43 | 2.91% | | 1 | 0.09% | 1 | -9.24% | 1 | -8.43% | 1 | 0.70% | | 1 | 11.61% | 1 | 6.57% | 1 | 0.299 | 2 | 0.086 | 1 |
| Allan Gray Africa Equity Fund | MSCI EFM Africa Index | 174 | -9.22% | | 6 | -11.73% | 6 | -31.20% | 6 | -31.51% | 6 | -6.16% | | 5 | 15.77% | 6 | 9.84% | 6 | -0.217 | 4 | -0.346 | 5 |
| Coronation All Africa | 3M USD Libor + 4% | 66 | -7.76% | | 5 | -9.67% | 5 | -27.43% | 4 | -29.28% | 4 | -1.84% | | 4 | 13.53% | 3 | 8.26% | 2 | -0.398 | 5 | -0.097 | 4 |
| Investec Pan Africa | US Government 10 Year T-bill yield + 6% | 58 | -6.23% | | 2 | -8.07% | 4 | -28.34% | 5 | -30.97% | 5 | -7.63% | | 6 | 13.88% | 4 | 8.71% | 5 | -0.879 | 6 | -0.527 | 6 |
| Old Mutual Pan African Fund | MSCI EFM Africa Index | 41 | -7.55% | | 4 | -7.77% | 3 | -17.25% | 3 | -19.08% | 3 | -1.15% | | 3 | 12.81% | 2 | 8.27% | 3 | 0.151 | 3 | -0.055 | 3 |
| Prudential Africa Equity Fund | Prudential Bespoke Africa Benchmark | 25 | -6.69% | | 3 | -2.75% | 2 | -12.73% | 2 | -16.27% | 2 | -0.22% | | 2 | 14.07% | 5 | 8.48% | 4 | 0.924 | 1 | 0.028 | 2 |
| 3M USD Libor + 4% | | | 0.36% | | | 1.10% | | 4.56% | | 4.93% | | 4.53% | | | 0.31% | | | | | | | |
| MSCI Africa Index | | | -7.00% | | | -7.59% | | -19.52% | | -22.59% | | -5.89% | | | 16.62% | | | | | | | |
| MSCI EFM Africa Index | | | -6.77% | | | -6.69% | | -17.33% | | -20.42% | | -3.23% | | | 16.75% | | | | | | | |
| Prudential Bespoke Africa Benchmark | | | -6.68% | | | -3.46% | | -13.44% | | -17.30% | | -2.24% | | | 13.91% | | | | | | | |
| US Government 10 Year T- bill yield + 6% | | | 0.66% | | | 1.97% | | 7.49% | | 8.23% | | 5.63% | | | 0.53% | | | | | | | |

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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