

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	3.96%		4	8.51%	5	5.04%	5	0.47%	1	-6.01%	4	9.69%	1	6.63%	1	0.063	2	-0.656	5	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	180	5.23%		2	17.63%	2	6.60%	4	-24.73%	5	-8.64%	5	16.82%	6	10.54%	6	-0.486	5	-0.489	4	
Coronation All Africa	3M USD Libor + 4%	71	6.26%		1	19.36%	1	9.94%	2	-22.04%	4	-2.86%	2	15.45%	4	8.86%	3	-0.399	4	-0.152	2	
Investec Pan Africa	US Government 10 Year T-bill yield + 6%	48	2.63%		6	-3.52%	6	-13.64%	6	-34.00%	6	-15.23%	6	14.25%	2	10.23%	5	-1.474	6	-1.125	6	
Old Mutual Pan African Fund	MSCI EFM Africa Index	47	3.56%		5	15.56%	4	10.72%	1	-19.27%	3	-2.90%	3	15.02%	3	8.54%	2	-0.208	3	-0.165	3	
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	26	5.04%		3	17.10%	3	9.90%	3	-15.09%	2	-0.88%	1	16.18%	5	9.15%	4	0.112	1	-0.015	1	
3M USD Libor + 4%			0.39%			1.11%		1.46%		4.38%		4.54%		0.31%								
MSCI Africa Index			-9.10%			5.61%		0.74%		-30.66%		-8.60%		19.42%								
MSCI EFM Africa Index			4.36%			22.18%		16.61%		-18.47%		-1.75%		19.28%								
Prudential Bespoke Africa Benchmark			5.55%			20.53%		13.27%		-13.02%		-1.16%		16.32%								
US Government 10 Year T-bill yield + 6%			0.63%			1.96%		2.65%		8.21%		6.18%		0.55%								

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.

