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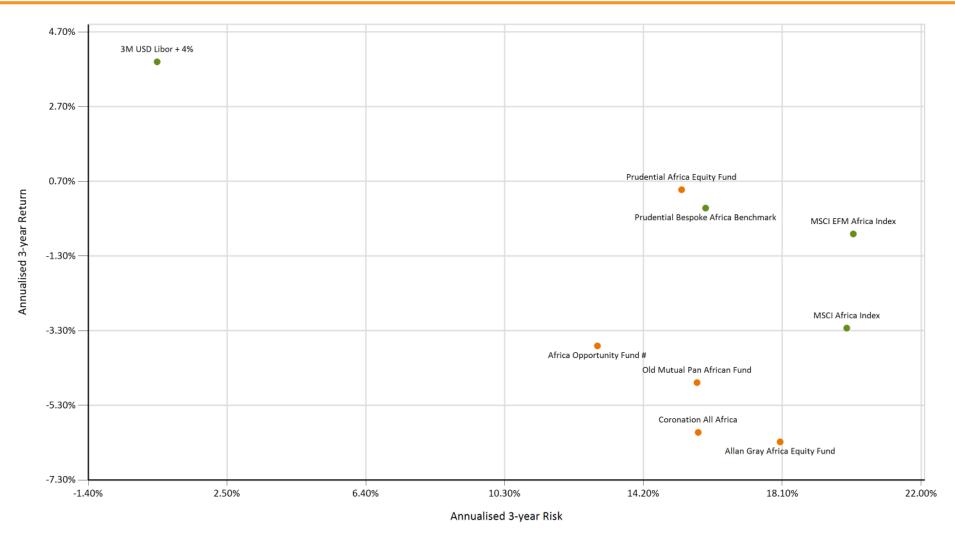
| Miscriew - Turr-Africa                 |   |                            |        |       |  |   |         |   |              |   |        |   |        | C 0 ±       |   |        |   |                  |   |                      |     |              |     |
|--|---|----------------------------|--------|-------|--|---|---------|---|--------------|---|--------|---|--------|-------------|---|--------|---|------------------|---|----------------------|-----|--------------|-----|
| Product*                               | Benchmark                                 | Market<br>Value<br>(USD'm) |        | Month |  | # | Quarter | # | Year-to-date | # | 1-year | # | Annual | ised 3-year | # | Risk   | # | Downside<br>Risk | # | Information<br>Ratio | # 5 | Sharpe Ratio | o # |
| Africa Opportunity Fund #              | MSCI Africa<br>Index                      | 70                         | -2.62% |       |  | 2 | 12.19%  | 1 | 3.11%        | 5 | 3.80%  | 5 | -3.71% |             | 2 | 12.91% | 1 | 8.46%            | 2 | -0.075               | 2   | -            | -   |
| Allan Gray Africa Equity<br>Fund       | MSCI EFM Africa<br>Index                  | 233                        | -3.08% |       |  | 4 | 4.33%   | 3 | 39.58%       | 1 | 42.20% | 1 | -6.28% |             | 5 | 18.04% | 5 | 10.71%           | 5 | -0.279               | 3   | -            | -   |
| Coronation All Africa                  | 3M USD Libor +<br>4%                      | 79                         | -3.25% |       |  | 5 | 1.92%   | 5 | 21.60%       | 2 | 15.96% | 2 | -6.03% |             | 4 | 15.74% | 4 | 9.53%            | 4 | -0.554               | 4   | -            | -   |
| Old Mutual Pan African<br>Fund         | MSCI EFM Africa<br>Index                  | 47                         | -2.61% |       |  | 1 | 2.87%   | 4 | 10.87%       | 4 | 5.79%  | 4 | -4.69% |             | 3 | 15.70% | 3 | 9.21%            | 3 | -0.696               | 5   | -            | -   |
| Prudential Africa Equity<br>Fund       | Prudential<br>Bespoke Africa<br>Benchmark | 26                         | -2.73% |       |  | 3 | 6.07%   | 2 | 15.40%       | 3 | 14.71% | 3 | 0.47%  |             | 1 | 15.27% | 2 | 8.22%            | 1 | 0.191                | 1   | -            | -   |
| 3M USD Libor + 4%                      |   |                            | 0.11%  |       |  |   | 0.33%   |   | 0.92%        |   | 2.23%  |   | 3.90%  |             |   | 0.53%  |   |                  |   |                      |     |              |     |
| MSCI Africa Index                      |   |                            | -6.55% |       |  |   | 2.95%   |   | 10.60%       |   | 5.57%  |   | -3.23% |             |   | 19.91% |   |                  |   |                      |     |              |     |
| MSCI EFM Africa Index                  |   |                            | -6.02% |       |  |   | 3.69%   |   | 12.89%       |   | 8.21%  |   | -0.71% |             |   | 20.09% |   |                  |   |                      |     |              |     |
| Prudential Bespoke Africa<br>Benchmark |   |                            | -3.67% |       |  |   | 4.67%   |   | 12.84%       |   | 10.83% |   | -0.02% |             |   | 15.95% |   |                  |   |                      |     |              |     |

| Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on ftroskie@riscura.com or +27 21 673 6999.

<sup>\*</sup> 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.

<sup>-</sup> No data available.

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