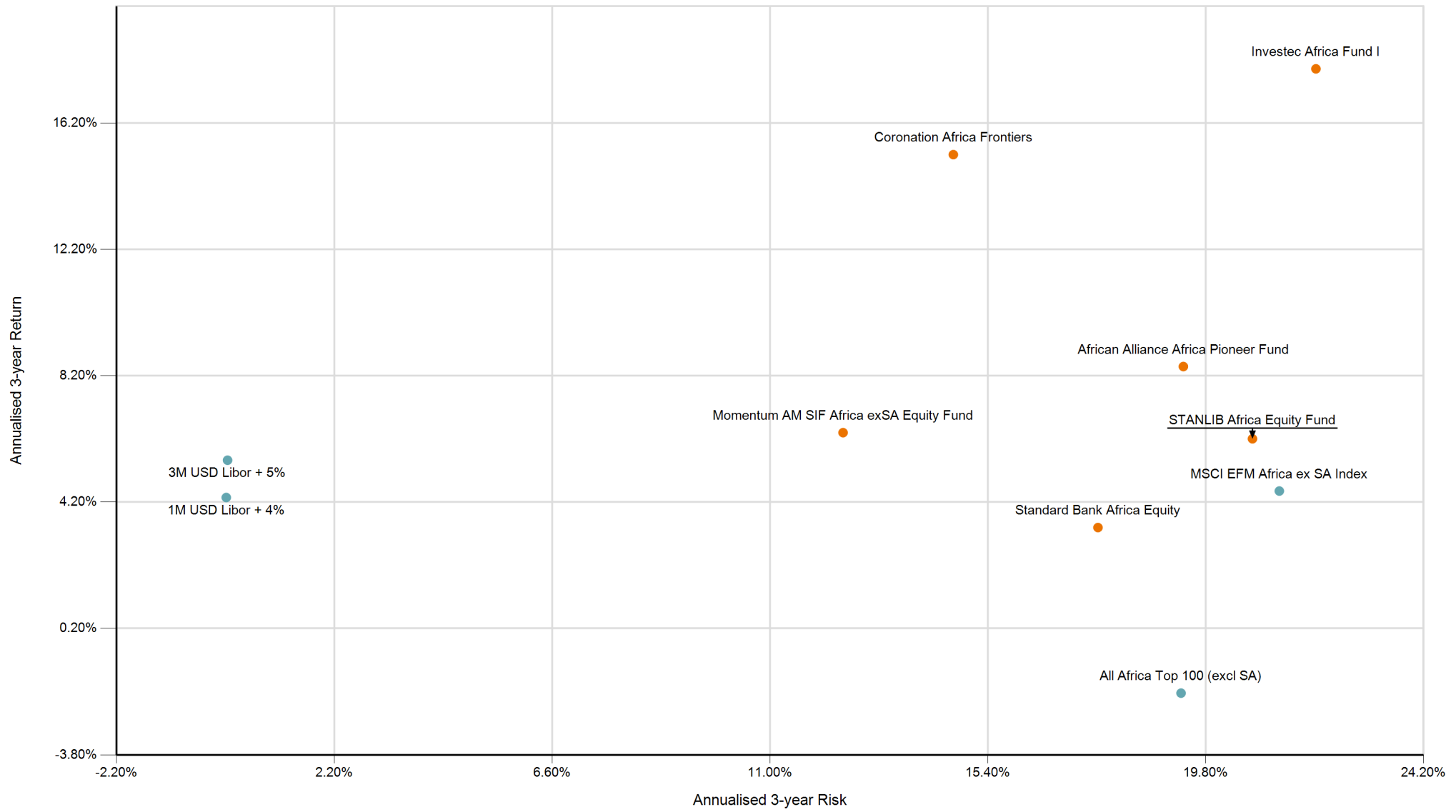


| Product*                                | Benchmark                    | Market Value (USD'm) | Month  | # | Quarter | #      | Year-to-date | #      | 1-year | #       | Annualised 3-year | #      | Risk | # | Downside Risk | # | Information Ratio | # | Sharpe Ratio | # |       |   |
|---|------------------------------|----------------------|--------|---|---------|--------|--------------|--------|--------|---------|-------------------|--------|------|---|---------------|---|-------------------|---|--------------|---|-------|---|
| Africa Sustainability Fund              | MSCI EFM Africa ex SA Index  | 19                   | -4.32% |   | 9       | 9.18%  | 6            | 9.18%  | 6      | -12.35% | 5                 | -      | -    | - | -             | - | -                 | - | -            | - |       |   |
| African Alliance Africa Pioneer Fund    | MSCI EFM Africa ex SA Index  | 24                   | -3.57% |   | 8       | 11.36% | 4            | 11.36% | 4      | -10.51% | 4                 | 8.49%  |      | 3 | 19.35%        | 4 | 8.79%             | 3 | 0.244        | 5 | 0.470 | 4 |
| Coronation Africa Frontiers             | 3M USD Libor + 5%            | 181                  | -2.12% |   | 5       | 6.97%  | 8            | 6.97%  | 8      | -5.33%  | 1                 | 15.20% |      | 2 | 14.70%        | 2 | 6.97%             | 2 | 0.675        | 3 | 0.979 | 1 |
| Investec Africa Fund I                  | 1M USD Libor + 4%            | 724                  | -2.30% |   | 6       | 11.79% | 3            | 11.79% | 3      | -15.36% | 7                 | 17.92% |      | 1 | 22.02%        | 6 | 9.51%             | 4 | 0.666        | 4 | 0.818 | 2 |
| Momentum AM SIF Africa exSA Equity Fund | MSCI EFM Africa ex SA Index  | 8                    | -0.11% |   | 1       | 6.02%  | 9            | 6.02%  | 9      | -9.78%  | 2                 | 6.40%  |      | 4 | 12.47%        | 1 | 6.77%             | 1 | 0.027        | 6 | 0.488 | 3 |
| Prescient Africa Equity Fund            | MSCI EFM Africa ex SA Index  | 9                    | -0.93% |   | 2       | 18.73% | 1            | 18.73% | 1      | -10.18% | 3                 | -      | -    | - | -             | - | -                 | - | -            | - | -     | - |
| Sanlam African Frontier Markets Fund    | MSCI EFM Africa ex SA Index  | 34                   | -2.66% |   | 7       | 14.56% | 2            | 14.56% | 2      | -12.47% | 6                 | -      | -    | - | -             | - | -                 | - | -            | - | -     | - |
| Standard Bank Africa Equity             | All Africa Top 100 (excl SA) | 66                   | -1.18% |   | 3       | 8.55%  | 7            | 8.55%  | 7      | -20.55% | 9                 | 3.39%  |      | 6 | 17.62%        | 3 | 9.54%             | 5 | 0.690        | 2 | 0.225 | 6 |
| STANLIB Africa Equity Fund              | All Africa Top 100 (excl SA) | 42                   | -1.20% |   | 4       | 9.33%  | 5            | 9.33%  | 5      | -20.34% | 8                 | 6.21%  |      | 5 | 20.74%        | 5 | 10.07%            | 6 | 1.223        | 1 | 0.347 | 5 |
| 1M USD Libor + 4%                       |                              |                      | 0.35%  |   |         | 1.05%  |              | 1.05%  |        | 4.29%   |                   | 4.35%  |      |   | 0.02%         |   |                   |   |              |   |       |   |
| 3M USD Libor + 5%                       |                              |                      | 0.46%  |   |         | 1.38%  |              | 1.38%  |        | 5.53%   |                   | 5.53%  |      |   | 0.05%         |   |                   |   |              |   |       |   |
| All Africa Top 100 (excl SA)            |                              |                      | -1.87% |   |         | 11.24% |              | 11.24% |        | -21.79% |                   | -1.85% |      |   | 19.30%        |   |                   |   |              |   |       |   |
| MSCI EFM Africa ex SA Index             |                              |                      | -1.77% |   |         | 16.71% |              | 16.71% |        | -11.11% |                   | 4.55%  |      |   | 21.28%        |   |                   |   |              |   |       |   |

Should you need any additional data or related analysis, please contact Fred Euvrard from RisCura Analytics on feuvrard@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 exclude exposure to South Africa. Performance is in US Dollars and net of fees.  
 v GIPS compliant.  
 - No data available.



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