

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	36	-3.20%		1	-2.87%	1	-3.20%	1	-9.26%	1	-4.76%	1	10.83%	1	6.59%	1	0.336	2	-0.439	1	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	154	-9.37%		5	-19.25%	6	-9.37%	5	-34.38%	6	-13.08%	5	15.61%	6	10.49%	6	-0.310	4	-0.844	5	
Coronation All Africa	3M USD Libor + 4%	60	-7.89%		4	-16.69%	4	-7.89%	4	-31.86%	4	-7.29%	4	13.88%	4	8.86%	3	-0.795	5	-0.508	4	
Investec Pan Africa	US Government 10 Year T-bill yield + 6%	52	-10.49%		6	-16.16%	2	-10.49%	6	-32.32%	5	-14.34%	6	13.75%	3	9.89%	5	-1.434	6	-1.082	6	
Old Mutual Pan African Fund	MSCI EFM Africa Index	39	-4.19%		2	-16.39%	3	-4.19%	2	-26.19%	3	-6.68%	3	12.93%	2	8.58%	2	0.231	3	-0.504	3	
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	22	-6.15%		3	-17.57%	5	-6.15%	3	-23.56%	2	-6.61%	2	14.25%	5	9.06%	4	0.730	1	-0.440	2	
3M USD Libor + 4%			0.34%			1.06%		0.34%		4.92%		4.53%		0.31%								
MSCI Africa Index			-4.61%			-19.36%		-4.61%		-32.45%		-11.59%		16.29%								
MSCI EFM Africa Index			-4.56%			-19.07%		-4.56%		-30.59%		-9.12%		16.49%								
Prudential Bespoke Africa Benchmark			-6.02%			-17.55%		-6.02%		-24.64%		-7.96%		14.03%								
US Government 10 Year T-bill yield + 6%			0.67%			2.00%		0.67%		8.24%		5.86%		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.

