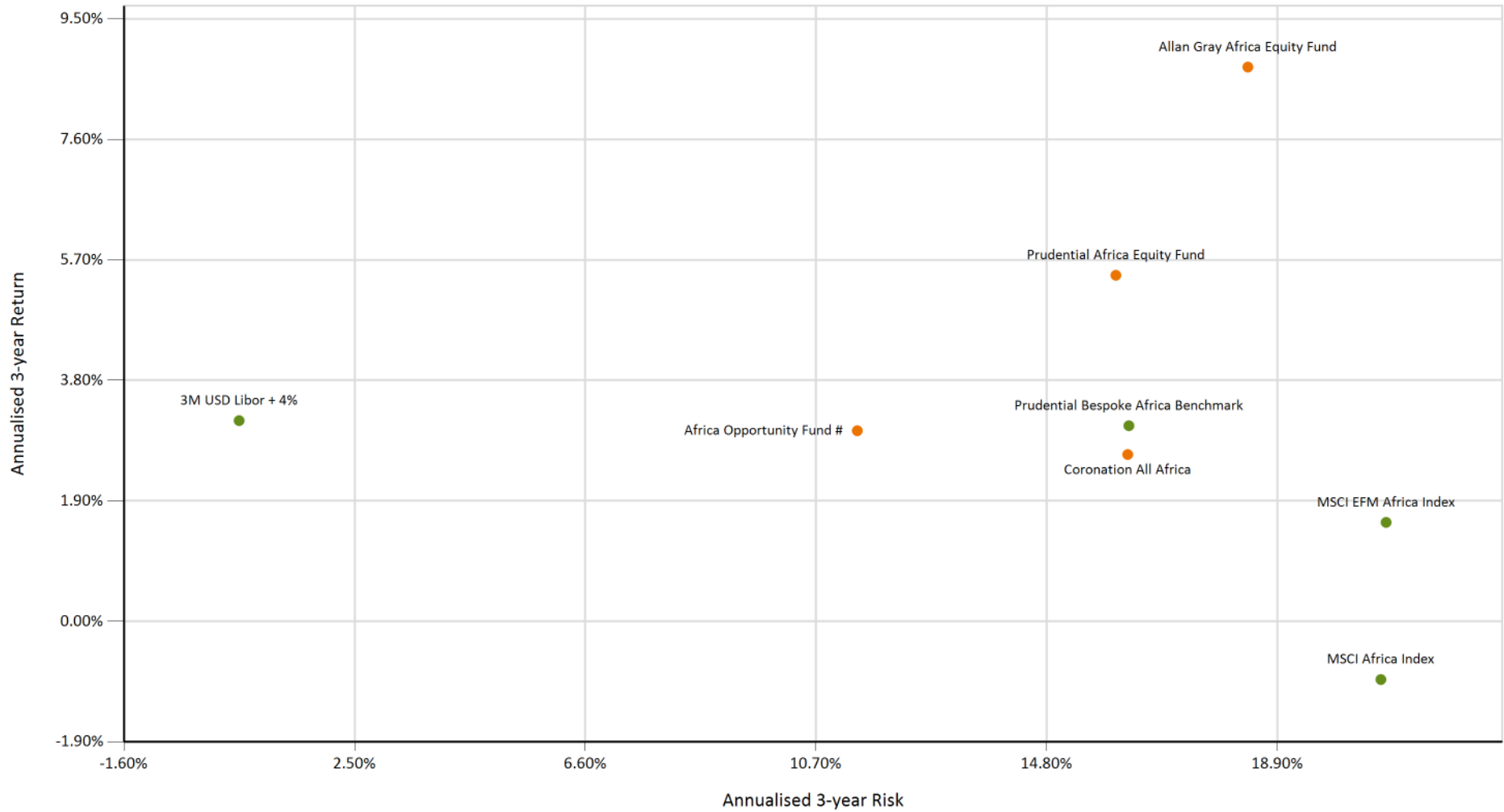


Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#		
Africa Opportunity Fund #	MSCI Africa Index	66	-8.39%		4	-12.39%	4	-4.43%	4	6.00%	4	3.00%		3	11.43%	1	5.97%	1	0.125	3	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	292	-4.96%		3	-3.94%	1	7.50%	1	44.57%	1	8.74%		1	18.37%	4	9.93%	4	0.320	2	-	-
Coronation All Africa	3M USD Libor + 4%	79	-4.93%		2	-5.00%	2	2.25%	2	27.32%	2	2.63%		4	16.24%	3	9.75%	3	0.049	4	-	-
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	20	-4.74%		1	-6.26%	3	-1.24%	3	19.16%	3	5.46%		2	16.03%	2	8.23%	2	0.959	1	-	-
3M USD Libor + 4%			0.20%			0.59%		0.89%		1.72%		3.16%			0.45%							
MSCI Africa Index			-6.94%			-14.01%		-11.73%		4.94%		-0.92%			20.74%							
MSCI EFM Africa Index			-6.78%			-13.09%		-10.72%		7.38%		1.56%			20.83%							
Prudential Bespoke Africa Benchmark			-5.03%			-7.48%		-4.68%		10.69%		3.08%			16.26%							

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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