

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	64	-3.91%		1	-2.72%	1	-7.03%	3	-9.95%	4	3.07%		4	11.50%	1	6.11%	1	0.092	4	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	278	-5.18%		3	-2.94%	2	4.34%	1	18.83%	1	14.36%		1	17.29%	4	9.05%	4	0.525	2	-	-
Coronation All Africa	3M USD Libor + 4%	74	-4.95%		2	-5.89%	3	-3.78%	2	5.40%	2	6.96%		3	15.10%	2	8.70%	3	0.323	3	-	-
Prudential Africa Equity Fund	Prudential Bespoke Africa Benchmark	18	-6.60%		4	-7.61%	4	-8.75%	4	2.36%	3	7.21%		2	15.87%	3	7.99%	2	1.030	1	-	-
3M USD Libor + 4%			0.20%			0.59%		1.49%		1.99%		3.02%										0.44%
MSCI Africa Index			-9.36%			-9.19%		-19.85%		-10.77%		-0.22%										20.96%
MSCI EFM Africa Index			-9.28%			-8.92%		-18.68%		-8.69%		2.24%										21.04%
Prudential Bespoke Africa Benchmark			-6.07%			-7.40%		-11.73%		-4.07%		4.60%										16.20%

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.

