

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	51	-2.16%		2	0.00%	2	0.89%	2	-29.43%	2	-5.42%		2	14.44%	1	9.30%	2	-0.378	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	266	-0.73%		1	4.91%	1	8.57%	1	-6.08%	1	16.27%		1	15.01%	2	6.86%	1	0.389	1	-	-
MSCI Africa Index			6.74%			-0.27%		11.00%		-12.92%		1.85%			20.11%							
MSCI EFM Africa Index			7.39%			3.95%		10.43%		-5.64%		6.81%			19.42%							

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.

