

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	50	-1.43%		1	-4.94%	1	-1.99%	1	-24.73%	2	-5.64%		2	14.65%	1	9.40%	2	-0.224	2	-	-	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	246	-7.38%		2	-14.84%	2	-9.40%	2	-21.75%	1	12.53%		1	15.90%	2	7.66%	1	0.560	1	-	-	
MSCI Africa Index			-6.86%			-7.40%		-3.71%		-15.41%		-1.73%			20.40%								
MSCI EFM Africa Index			-6.71%			-6.54%		-2.31%		-13.17%		0.73%			20.33%								

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.

