

| 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 | 52 | 2.66% | | 1 | -0.27% | 1 | 0.62% | 1 | -24.11% | 2 | -4.38% | 2 | 14.74% | 1 | 9.44% | 2 | -0.132 | 2 | - | - |
| Allan Gray Africa Equity Fund | MSCI EFM Africa Index | 250 | 1.77% | | 2 | -12.70% | 2 | -7.80% | 2 | -20.70% | 1 | 14.23% | 1 | 15.74% | 2 | 7.64% | 1 | 0.726 | 1 | - | - |
| MSCI Africa Index | | | 5.73% | | | -8.27% | | 1.81% | | -14.32% | | -2.47% | | 20.11% | | | | | | | |
| MSCI EFM Africa Index | | | 5.92% | | | -7.81% | | 3.47% | | -11.94% | | 0.02% | | 20.06% | | | | | | | |

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.

