

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	-2.33%		1	-1.17%	1	-0.30%	1	-24.80%	2	-4.68%	2	14.77%	1	9.45%	2	-0.210	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	229	-7.86%		2	-13.15%	2	-8.28%	2	-21.11%	1	14.03%	1	15.84%	2	7.78%	1	0.628	1	-	-
MSCI Africa Index			-2.76%			-4.24%		6.29%		-10.56%		-1.06%		19.77%							
MSCI EFM Africa Index			-2.70%			-3.86%		7.91%		-8.16%		1.43%		19.72%							

Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on [ftroskie@riscura.com](mailto: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.

