

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	46	-3.57%		2	-3.13%	2	-6.14%	1	-9.50%	1	-6.18%		2	14.94%	1	9.45%	2	-0.369	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	224	3.53%		1	8.86%	1	-9.66%	2	-11.82%	2	10.68%		1	17.27%	2	9.09%	1	0.410	1	-	-
MSCI Africa Index			-0.05%			1.14%		-1.07%		-1.86%		0.68%										19.12%
MSCI EFM Africa Index			-1.05%			0.87%		0.30%		-0.45%		2.80%										19.03%

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.

