

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	19	1.20%		2	-1.96%	1	-12.23%	1	-12.40%	1	-14.66%		2	14.12%	1	10.08%	1	-0.324	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	186	3.31%		1	-3.63%	2	-19.36%	2	-13.23%	2	-6.99%		1	23.05%	2	17.74%	2	-0.007	1	-	-
MSCI Africa Index			0.76%			-0.94%		-21.55%		-14.49%		-9.73%			26.21%							
MSCI EFM Africa Index			0.77%			-0.56%		-20.12%		-12.70%		-7.57%			26.50%							

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.

