

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	2.15%		2	-0.45%	2	-10.34%	1	-7.20%	1	-14.42%		2	14.18%	1	10.08%	1	-0.336	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	202	8.26%		1	4.24%	1	-12.70%	2	-9.26%	2	-6.36%		1	23.29%	2	17.74%	2	-0.001	1	-	-
MSCI Africa Index			10.00%			9.62%		-13.70%		-5.89%		-9.22%			26.44%							
MSCI EFM Africa Index			10.14%			10.05%		-12.02%		-3.97%		-7.04%			26.73%							

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.

