

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	22	14.76%		1	18.64%	2	-2.77%	2	-2.77%	2	-11.67%		2	16.99%	1	10.04%	1	-0.209	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	226	12.31%		2	25.61%	1	-1.96%	1	-1.96%	1	-5.09%		1	23.96%	2	17.74%	2	0.063	1	-	-
MSCI Africa Index			8.99%			20.80%		-5.95%		-5.95%		-8.94%			26.56%							
MSCI EFM Africa Index			9.11%			21.11%		-4.00%		-4.00%		-6.73%			26.85%							

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.

