

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	24	9.20%		2	28.02%	2	9.20%	2	7.34%	1	-10.53%		2	17.64%	1	10.04%	1	-0.147	2	-	-	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	249	10.36%		1	34.18%	1	10.36%	1	5.22%	2	-5.04%		1	23.98%	2	17.74%	2	0.074	1	-	-	
MSCI Africa Index			2.60%			23.00%		2.60%		4.53%		-9.05%											26.54%
MSCI EFM Africa Index			2.70%			23.42%		2.70%		6.77%		-6.85%											26.84%

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.

