

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	-0.10%		2	9.20%	2	9.20%	2	20.33%	2	-11.66%		2	17.43%	1	10.03%	1	-0.384	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	278	4.83%		1	23.26%	1	23.26%	1	70.94%	1	-1.64%		1	24.43%	2	17.77%	2	0.018	1	-	-
MSCI Africa Index			4.58%			10.04%		10.04%		69.44%		-4.77%			26.53%							
MSCI EFM Africa Index			5.21%			10.76%		10.76%		74.24%		-2.46%			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.

