

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	30	20.30%		1	24.63%	1	36.23%	1	47.45%	2	-0.59%		2	20.71%	1	9.42%	1	-0.086	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	301	7.41%		2	13.45%	2	33.40%	2	62.66%	1	2.04%		1	24.56%	2	17.75%	2	-0.051	1	-	-
MSCI Africa Index			6.55%			11.29%		17.11%		59.97%		0.07%			26.46%							
MSCI EFM Africa Index			6.63%			12.43%		18.37%		62.69%		2.46%			26.78%							

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.

