

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	16.60%		1	45.46%	1	58.84%	1	79.65%	1	4.83%		1	22.78%	1	9.46%	1	0.152	1	-	-	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	287	-2.47%		2	5.55%	2	30.10%	2	56.78%	2	1.14%		2	24.61%	2	17.70%	2	-0.039	2	-	-	
MSCI Africa Index			-7.24%			-1.29%		8.62%		35.88%		-1.06%											26.70%
MSCI EFM Africa Index			-7.15%			-0.77%		9.90%		38.28%		1.28%											

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.

