

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	-0.90%		2	13.32%	1	54.37%	1	76.38%	1	4.60%		1	22.68%	1	9.34%	1	0.097	1	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	290	-0.10%		1	0.05%	2	33.47%	2	56.25%	2	3.71%		2	24.42%	2	17.66%	2	0.021	2	-	-
MSCI Africa Index			0.62%			-7.94%		7.81%		28.84%		0.53%										26.01%
MSCI EFM Africa Index			0.79%			-7.66%		9.30%		31.24%		2.93%										26.34%

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.

