

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	26	10.17%		1	7.07%	1	70.07%	1	101.77%	1	8.79%		1	23.29%	1	9.40%	1	0.248	1	-	-	
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	285	-1.79%		2	0.75%	2	31.08%	2	64.65%	2	3.79%		2	24.42%	2	17.66%	2	0.063	2	-	-	
MSCI Africa Index			-5.18%			-5.89%		2.22%		23.53%		-0.22%											26.13%
MSCI EFM Africa Index			-4.31%			-4.83%		4.59%		26.66%		2.24%											26.43%

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.

