

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	27	7.54%		1	1.82%	2	2.13%	2	57.91%	1	14.51%		1	21.77%	1	6.81%	1	0.383	1	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	305	3.26%		2	10.72%	1	6.82%	1	19.84%	2	7.82%		2	24.41%	2	17.64%	2	0.194	2	-	-
MSCI Africa Index			3.77%			14.16%		9.88%		5.89%		2.14%			24.53%							
MSCI EFM Africa Index			3.77%			14.38%		9.92%		8.82%		4.67%			24.83%							

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.

