

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	29	5.48%		1	11.55%	1	5.94%	2	58.12%	1	18.79%	1	21.53%	1	6.51%	1	0.622	1	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	307	-1.36%		2	3.69%	2	7.27%	1	13.93%	2	7.24%	2	24.41%	2	17.63%	2	0.390	2	-	-
MSCI Africa Index			-12.12%			-3.69%		1.98%		-5.91%		-1.84%		25.46%							
MSCI EFM Africa Index			-4.38%			-0.17%		5.75%		-0.71%		1.45%		24.64%							

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.

