

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	-14.40%		2	-11.17%	2	-9.31%	2	12.51%	1	13.33%		1	23.38%	1	9.96%	1	0.366	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	306	-0.43%		1	-0.02%	1	6.81%	1	5.61%	2	9.86%		2	23.93%	2	17.37%	2	0.421	1	-	-
MSCI Africa Index			0.73%			-6.51%		2.72%		-11.04%		0.76%										25.12%
MSCI EFM Africa Index			-1.09%			-4.84%		4.60%		-7.90%		3.45%										24.29%

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.

