

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	49	-2.82%		1	-2.57%	1	-3.11%	1	-23.95%	1	-5.72%		2	14.84%	1	9.42%	2	-0.251	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	207	-9.52%		2	-15.16%	2	-17.01%	2	-24.67%	2	9.98%		1	17.00%	2	9.11%	1	0.459	1	-	-
MSCI Africa Index			-7.97%			-5.38%		-2.18%		-9.18%		-1.36%										19.88%
MSCI EFM Africa Index			-7.86%			-5.04%		-0.57%		-6.72%		1.13%										19.83%

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.

