

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	1.39%		1	-2.38%	1	-2.67%	1	-18.18%	2	-5.72%	2	14.86%	1	9.39%	2	-0.209	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	218	-1.24%		2	-4.86%	2	-12.74%	2	-14.17%	1	9.28%	1	17.22%	2	9.07%	1	0.464	1	-	-
MSCI Africa Index			2.87%			-6.87%		-1.02%		5.78%		-2.24%									19.77%
MSCI EFM Africa Index			3.03%			-6.07%		1.36%		8.54%		0.24%									19.67%

Should you need any additional data or related analysis, please contact Chad van Diemen from RisCura on cvandiemen@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.

