

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	47	-1.09%		2	-1.28%	2	-1.09%	2	-4.76%	1	-6.09%	2	14.98%	1	9.44%	2	-0.257	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	240	2.83%		1	10.65%	1	2.83%	1	-5.45%	2	12.31%	1	17.25%	2	9.13%	1	0.599	1	-	-
MSCI Africa Index			-7.68%			0.63%		-7.68%		-10.50%		-1.60%		20.07%							
MSCI EFM Africa Index			-0.95%			2.08%		-0.95%		-7.11%		1.25%		18.91%							

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.

