RisCView - Pan-Africa January 2020 - Page 01

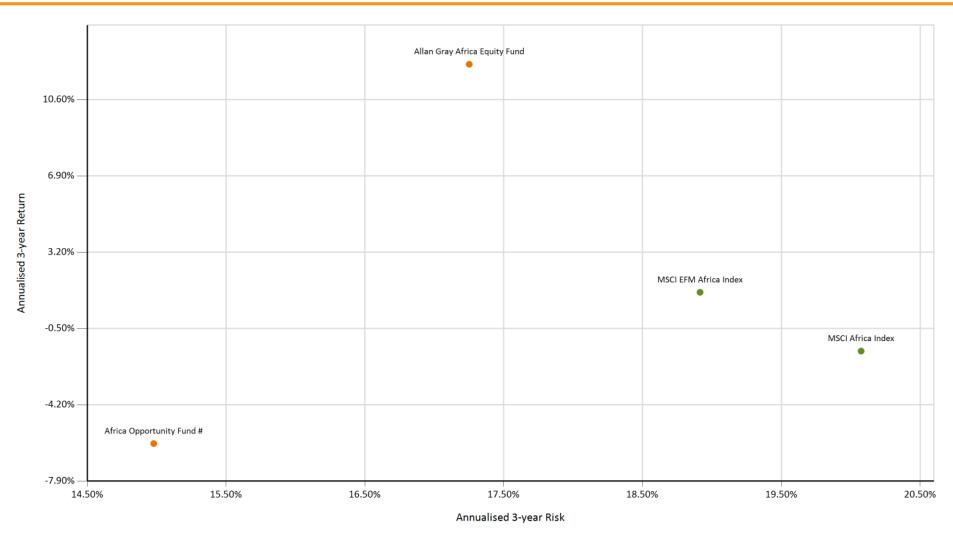
Product*	Benchmark	Market Value (USD'm)	Month		#	Quart	er	#	Year-to-date	#	1-year	# Annualised 3-year		#	Risk	#	Downside Risk	#	Information Ratio	# Sharpe Ratio #			
Africa Opportunity Fund #	MSCI Africa Index	47	-1.09%			2 -1.28	%	2	-1.09%	2	-4.76%	1	-6.09%		2	14.98%	1	9.44%	2	-0.257	2	-	-
Allan Gray 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%			0.639	6		-7.68%	Ò	-10.50%		-1.60%		^	20.07%	· ·						
MSCI EFM Africa Index			-0.95%			2.089	6		-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.

RisCView - Pan-Africa January 2020 - Page 02



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