

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	25	-8.00%		1	-11.73%	1	-11.73%	1	-16.84%	1	-10.34%		2	15.50%	1	10.00%	1	0.100	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	164	-27.39%		2	-29.31%	2	-29.31%	2	-37.60%	2	-2.71%		1	23.95%	2	17.55%	2	0.557	1	-	-
MSCI Africa Index			-24.70%			-38.90%		-38.90%		-36.60%		-14.40%			25.47%							
MSCI EFM Africa Index			-24.82%			-38.97%		-38.97%		-35.32%		-12.51%			25.55%							

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.

