

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	3.70%		1	3.70%	2	13.24%	2	18.03%	2	-9.22%		2	17.50%	1	10.04%	1	-0.292	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	280	0.76%		2	12.55%	1	24.19%	1	58.66%	1	-2.09%		1	24.40%	2	17.77%	2	-0.034	1	-	-
MSCI Africa Index			-0.12%			7.07%		9.91%		53.29%		-4.34%			26.51%							
MSCI EFM Africa Index			0.22%			8.09%		11.00%		55.94%		-2.03%			26.84%							

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.

