

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	-5.03%		2	-7.37%	2	-5.03%	2	46.99%	1	14.54%		1	21.78%	1	6.81%	1	0.473	1	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	301	3.45%		1	2.09%	1	3.45%	1	23.66%	2	7.15%		2	24.37%	2	17.64%	2	0.327	2	-	-
MSCI Africa Index			5.88%			4.96%		5.88%		4.61%		-0.69%										24.62%
MSCI EFM Africa Index			5.93%			5.23%		5.93%		7.50%		1.77%										24.94%

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.

