

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	49	-0.92%		2	-5.96%	1	-4.00%	1	-23.04%	2	-6.22%		2	14.82%	1	9.38%	2	-0.176	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	221	6.47%		1	-11.24%	2	-11.64%	2	-18.14%	1	11.09%		1	17.25%	2	9.11%	1	0.633	1	-	-
MSCI Africa Index			-1.64%			-11.98%		-3.78%		-7.88%		-3.43%			19.70%							
MSCI EFM Africa Index			-1.05%			-11.30%		-1.62%		-5.47%		-1.00%			19.60%							

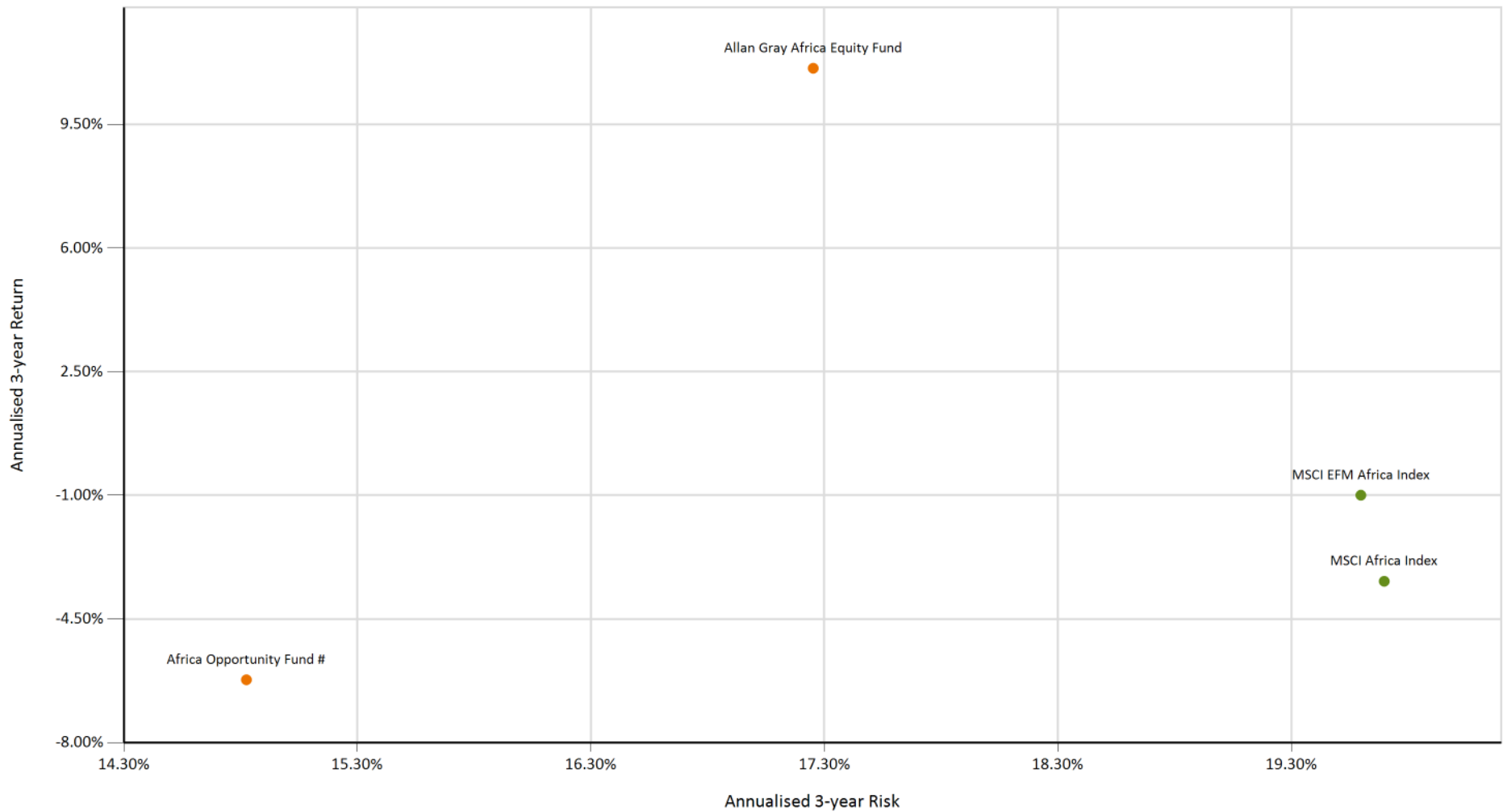
Should you need any additional data or related analysis, please contact Fran Troskie from RisCura on ftroskie@riscura.com or +27 21 673 6999.

* 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.



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