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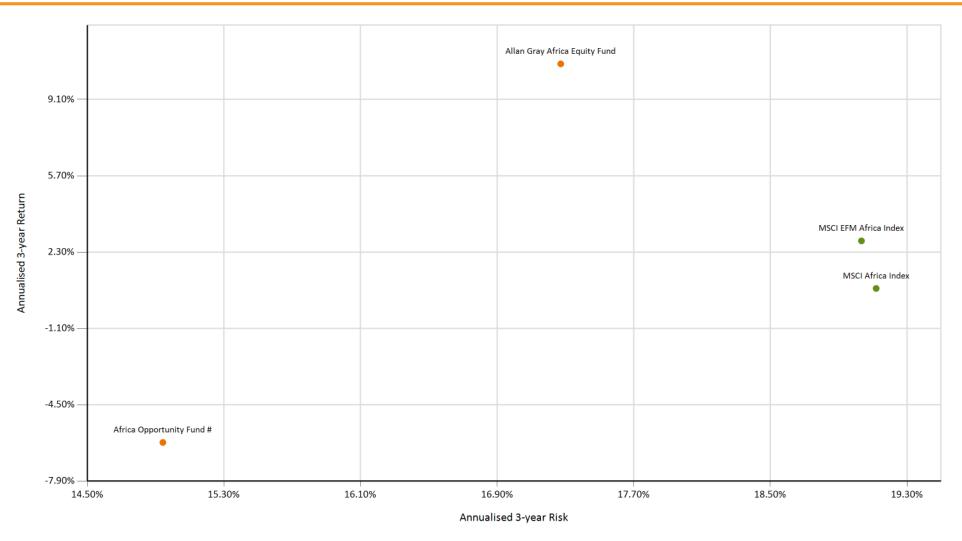
Product*	Benchmark	Market Value (USD'm)	Month		#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year		#	Risk	#	Downside Risk	#	Information Ratio	I # Kharna Ratio #		o #	
Africa Opportunity Fund #	MSCI Africa Index	46	-3.57%		2	-3.13%	2	-6.14%	1	-9.50%	1	-6.18%			2	14.94%	1	9.45%	2	-0.369	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	224	3.53%		1	8.86%	1	-9.66%	2	-11.82%	2	10.68%			1	17.27%	2	9.09%	1	0.410	1	-	-
MSCI Africa Index			-0.05%			1.14%		-1.07%		-1.86%		0.68%			<b>'</b>	19.12%							
MSCI EFM Africa Index			-1.05%			0.87%		0.30%		-0.45%		2.80%				19.03%							

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

<sup>\*</sup> 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.

<sup>-</sup> No data available.

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