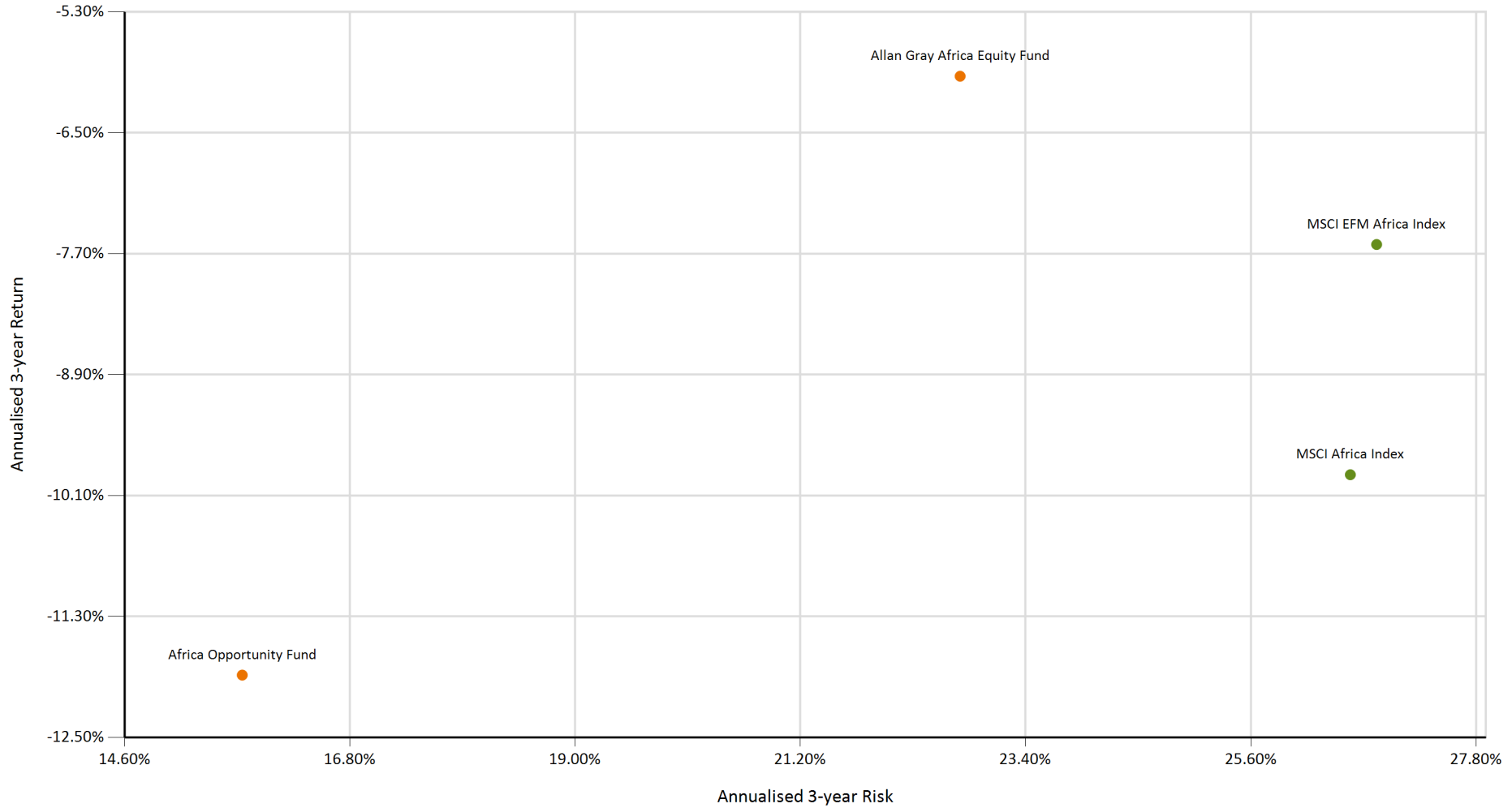


Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#	
Africa Opportunity Fund	MSCI Africa Index	19	-0.30%		2	-4.04%	2	-10.47%	1	-12.77%	1	-11.88%	2	15.75%	1	10.02%	1	-0.181	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	194	2.84%		1	9.03%	1	-16.33%	2	-14.34%	2	-5.94%	1	22.76%	2	17.55%	2	0.052	1	-	-
MSCI Africa Index			5.30%			17.40%		-20.80%		-19.61%		-9.89%		26.57%							
MSCI EFM Africa Index			5.29%			17.55%		-19.67%		-17.54%		-7.61%		26.83%							

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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