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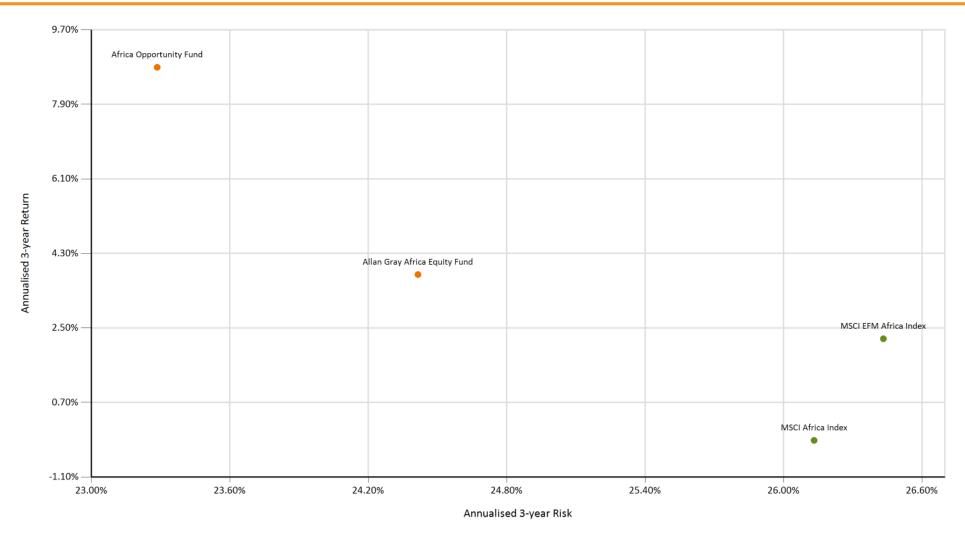
Product*	Benchmark	Market Value (USD'm)	Month		i	# (	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year		#	Risk	#	Downside Risk	#	Information Ratio	# Sharpe Ratio #		
Africa Opportunity Fund	MSCI Africa Index	26	10.17%			1	7.07%	1	70.07%	1	101.77%	1	8.79%		1	23.29%	1	9.40%	1	0.248	1	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	285	-1.79%			2	0.75%	2	31.08%	2	64.65%	2	3.79%		2	24.42%	2	17.66%	2	0.063	2	-	-
MSCI Africa Index			-5.18%				-5.89%		2.22%		23.53%		-0.22%			26.13%							
MSCI EFM Africa Index			-4.31%				-4.83%		4.59%		26.66%		2.24%			26.43%							

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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