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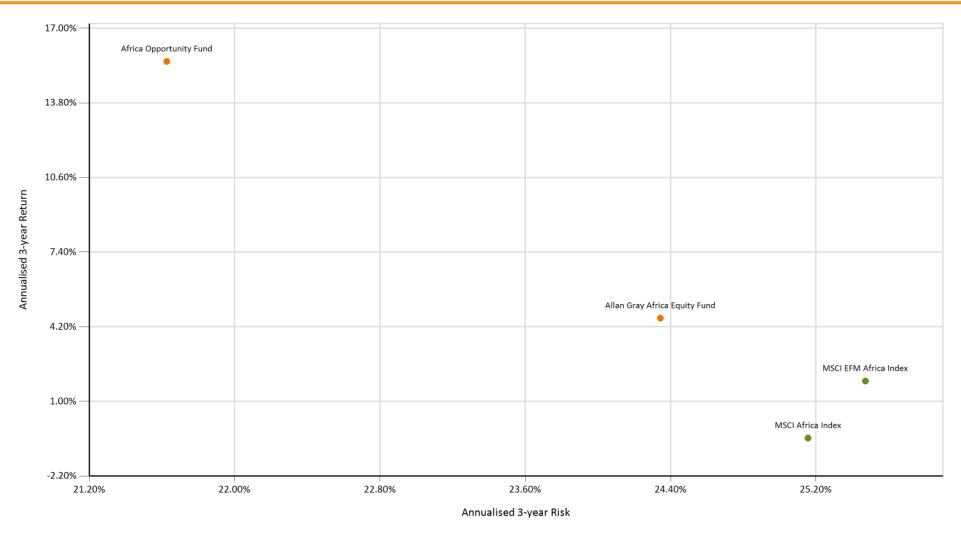
Product*	Benchmark	Market Value (USD'm)	Month		#	Quarter	#	Year-to-date	#	1-year	#	# Annualised 3-year		#	Risk	#	Downside Risk	#	Information Ratio	# Sharpe Ratio #		io#
Africa Opportunity Fund	MSCI Africa Index	26	-2.16%		1	9.81%	1	69.52%	1	94.55%	1	15.58%		1	21.63%	1	6.62%	1	0.499	1	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	276	-4.79%		2	-4.65%	2	27.26%	2	42.92%	2	4.57%		2	24.34%	2	17.60%	2	0.147	2	-	-
MSCI Africa Index			-4.60%			-9.46%		-2.39%		6.38%		-0.57%			25.16%							
MSCI EFM Africa Index			-4.53%			-8.36%		0.16%		9.29%		1.87%			25.47%							

| 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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