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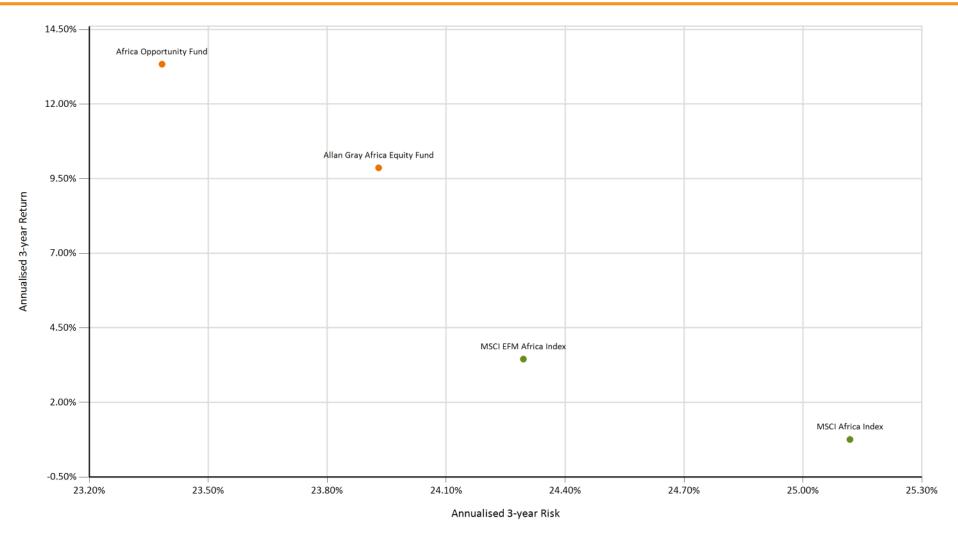
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Product*	Benchmark	Market Value (USD'm)	١	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annua	lised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	o #
Africa Opportunity Fund	MSCI Africa Index	24	-14.40%		2	-11.17%	2	-9.31%	2	12.51%	1	13.33%		1	23.38%	1	9.96%	1	0.366	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	306	-0.43%		1	-0.02%	1	6.81%	1	5.61%	2	9.86%		2	23.93%	2	17.37%	2	0.421	1	-	-
MSCI Africa Index	•		0.73%			-6.51%		2.72%	ì	-11.04%		0.76%			25.12%							
MSCI EFM Africa Index			-1.09%			-4.84%		4.60%		-7.90%		3.45%			24.29%							

| 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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