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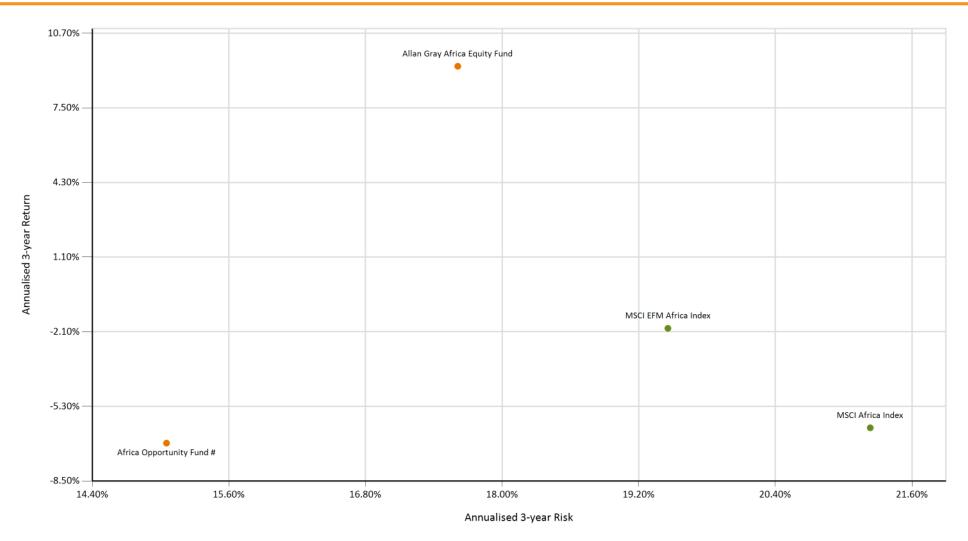
Product*	Benchmark	Market Value (USD'm)	N	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annual	lised 3-y	ear ear	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Rati	io #
Africa Opportunity Fund #	MSCI Africa Index	46	-3.00%		1	-0.70%	2	-4.06%	2	-14.15%	2	-6.88%			2	15.05%	1	9.44%	2	-0.081	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	227	-5.32%		2	1.20%	1	-2.64%	1	-11.66%	1	9.29%			1	17.61%	2	9.36%	1	0.623	1	-	-
MSCI Africa Index			-12.10%		Î	-11.50%		-18.85%		-17.52%		-6.22%			<b>'</b>	21.23%							
MSCI EFM Africa Index			-7.80%			-4.88%		-8.67%		-10.20%		-1.95%				19.46%							

| 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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