Product*	Benchmark	Market Value (USD'm)		Month		#	Quarter	#	Year-to-date	#	1-year	#	Annuali	sed 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	o #
Africa Opportunity Fund	MSCI Africa Index	26	-3.70%			2	-6.35%	1	-10.15%	1	-12.23%	1	-10.94%		2	15.89%	1	9.96%	1	0.005	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	186	4.77%			1	-17.41%	2	-19.60%	2	-22.81%	2	-1.94%		1	23.81%	2	17.55%	2	0.566	1	-	-
MSCI Africa Index			2.10%				-15.12%		-31.12%		-28.12%		-13.05%			26.08%							
MSCI EFM Africa Index			-1.88%				-17.40%		-32.95%		-29.07%		-12.00%			26.32%							

Should you need any additional data or related analysis, please contact Fran Troskie from

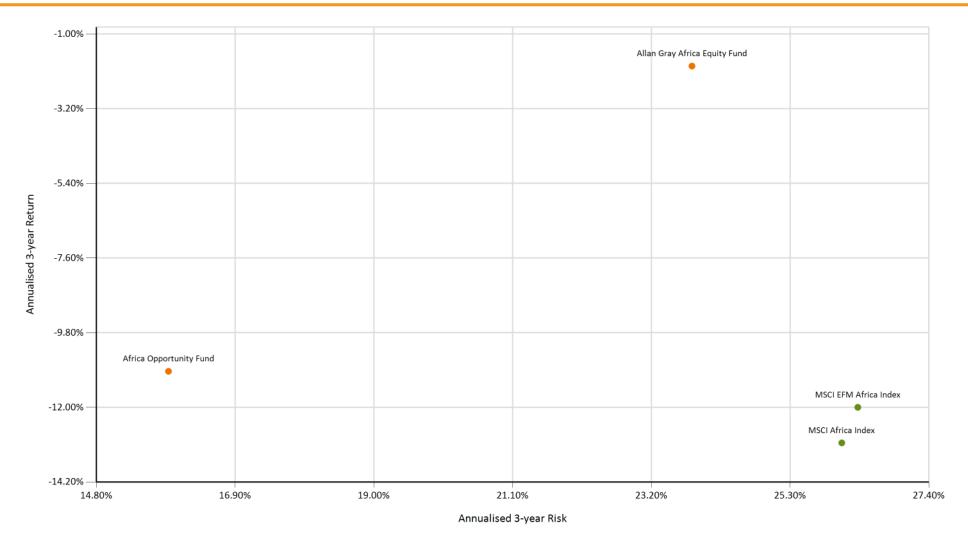
RisCura on ftroskie@riscura.com or +27 21 673 6999.

\* 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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