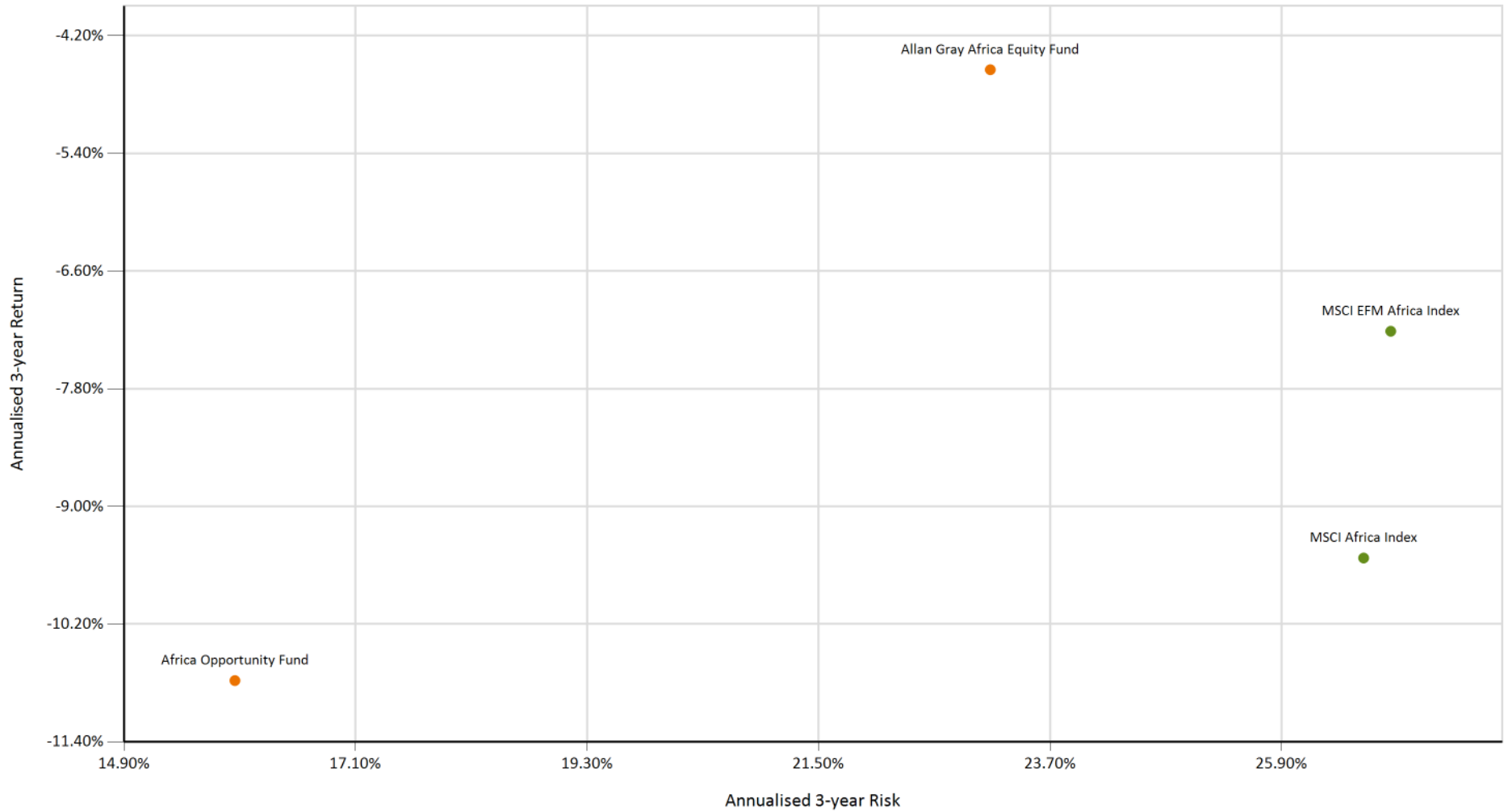


Product*	Benchmark	Market Value (USD'm)	Month	#	Quarter	#	Year-to-date	#	1-year	#	Annualised 3-year	#	Risk	#	Downside Risk	#	Information Ratio	#	Sharpe Ratio	#		
Africa Opportunity Fund	MSCI Africa Index	19	-4.30%		2	1.73%	2	-10.20%	1	-14.55%	1	-10.78%		2	15.95%	1	10.04%	1	-0.149	2	-	-
Allan Gray Africa Equity Fund	MSCI EFM Africa Index	189	1.19%		1	15.09%	1	-18.64%	2	-23.25%	2	-4.55%		1	23.13%	2	17.55%	2	0.116	1	-	-
MSCI Africa Index			9.20%			23.09%		-24.79%		-25.76%		-9.53%			26.68%							
MSCI EFM Africa Index			9.23%			25.02%		-23.70%		-23.79%		-7.21%			26.94%							

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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