

Performance in %

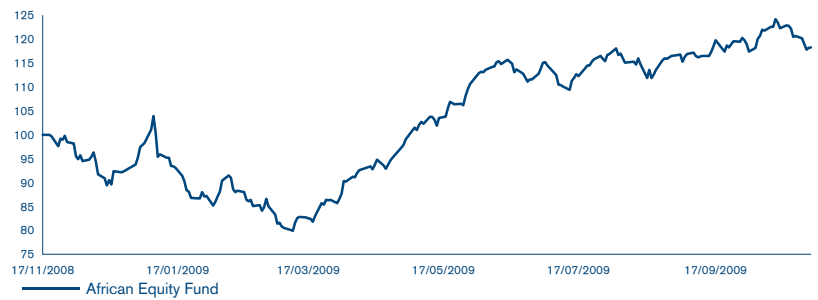
| Cumulative | Fund | Benchmark* |
|--------------|--------------|------------|
| Year to date | 21.46 | - |
| 1 month | -1.25 | - |
| 3 months | 1.20 | - |
| 1 year | - | - |
| 3 years | - | - |
| 5 years | - | - |
| Since launch | 18.30 | - |

| Discrete Year | Fund | Benchmark* |
|---------------|------|------------|
| 2008 | - | - |
| 2007 | - | - |
| 2006 | - | - |
| 2005 | - | - |
| 2004 | - | - |

| Key Figures** | Fund | Benchmark* |
|------------------------|------|------------|
| Annualised return in % | - | - |
| Volatility in % | - | - |
| Alpha in % | - | - |
| Beta | - | - |
| Sharpe ratio | - | - |
| Correlation | - | - |
| Information ratio | - | - |
| Tracking error in % | - | - |

Performances are in EUR
 *No benchmark
 **Annualized 3 year data

Performance (in base currency, indexed at 100)

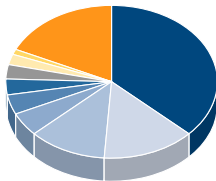


Fund Data

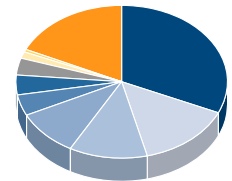
| | | | |
|----------------------------|---------------------|--------------------|--------------------------|
| Share class | BP | Base currency | EUR |
| Fund category | Accumulating | ISIN | LU0390856663 |
| Last NAV | 11.83 | Sedol | B3FJZJ6 |
| AUM (Million EUR) | 10.53 | WKN | A0RASM |
| Minimum investment (EUR) | 50 | Bloomberg ticker | NAFEBPE LX |
| Front end fee in % | 5.00 | Number of holdings | 60 |
| Annual management fee in % | 1.95 | Manager | Richard Middleton |
| Launch date | 17/11/2008 | | |

Asset Allocation in %

| Country | Fund |
|-------------------|--------------|
| South Africa | 36.87 |
| Nigeria | 14.23 |
| Egypt | 11.79 |
| Zambia | 5.23 |
| Kenya | 3.93 |
| Mauritius | 3.43 |
| Morocco | 3.14 |
| United Kingdom | 2.20 |
| Other | 1.17 |
| Net Liquid Assets | 17.96 |



| Sector | Fund |
|----------------------------|--------------|
| Financials | 31.76 |
| Industrials | 14.26 |
| Telecommunication Services | 12.13 |
| Materials | 9.47 |
| Consumer Discretionary | 4.63 |
| Consumer Staples | 4.08 |
| Health Care | 3.68 |
| Energy | 1.32 |
| Other | 0.67 |
| Net Liquid Assets | 17.96 |



Top Holdings in %

| Security Name | Country | Sector | Weight |
|---------------------------------|----------------|----------------------------|-------------|
| Celtel Zambia | Zambia | Telecommunication Services | 2.87 |
| Orascom Construction Industries | Egypt | Industrials | 2.47 |
| MTN | South Africa | Telecommunication Services | 2.36 |
| Zambeef Products | Zambia | Consumer Staples | 2.35 |
| First City Monument Bank | Nigeria | Financials | 2.34 |
| Esorfranki | South Africa | Industrials | 2.24 |
| Anglo American | United Kingdom | Materials | 2.20 |
| Guaranty Trust Bank | Nigeria | Financials | 2.18 |
| Access Bank | Nigeria | Financials | 2.15 |
| Standard Bank | South Africa | Financials | 2.11 |

Investment Strategy

The fund selects companies whose earnings are set to grow faster than the market and are driven by domestic economical growth. Sizes and industries differ, however focus is on large innovative companies concentrating on their core business as well as new future growth businesses. Initial allocation is foreseen to be approximately 50% invested in South-African equities and approximately 50 % in other African equities. Exposure to Pan-African equities will be increased according to market development and liquidity.

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