

### Performance in %

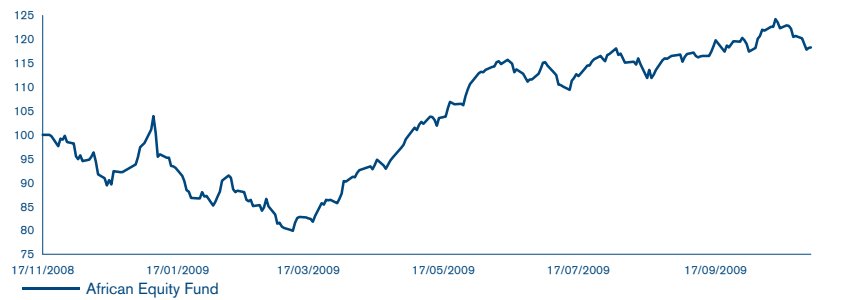
Cumulative	Fund	Benchmark*
Year to date	<b>21.46</b>	-
1 month	<b>-1.25</b>	-
3 months	<b>1.20</b>	-
1 year	-	-
3 years	-	-
5 years	-	-
Since launch	<b>18.30</b>	-

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)

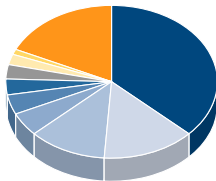


### Fund Data

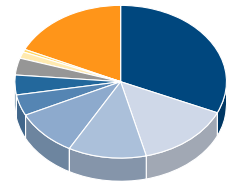
Share class	<b>BP</b>	Base currency	<b>EUR</b>
Fund category	<b>Accumulating</b>	ISIN	<b>LU0390856663</b>
Last NAV	<b>11.83</b>	Sedol	<b>B3FJZJ6</b>
AUM (Million EUR)	<b>10.53</b>	WKN	<b>A0RASM</b>
Minimum investment (EUR)	<b>50</b>	Bloomberg ticker	<b>NAFEBPE LX</b>
Front end fee in %	<b>5.00</b>	Number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

### Asset Allocation in %

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



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



### Top Holdings in %

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

### 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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