



THE CASE FOR AFRICA

Substantial Land and Resources

Africa has benefited from the soaring global demand for commodities and will continue to profit from the world's ever increasing requirement for oil, natural gas, minerals, food, arable land and other natural resources.

Research from the McKinsey Global Institute projects that over the next decade alone, the world's liquid-fuel consumption and demand for hard minerals will increase by 25% - double the rate in the 1990s.

With a surface area representing 20% of the world's total land mass, such trends play into Africa's favour with the continent boasting an abundance of natural resources.

Africa's share of global resources includes:

- Oil 12%
- Natural Gas 9%
- Platinum Group Metals 89%
- Chrome 74%
- Gold 40%
- Diamond 60%
- Phosphate 51%

And these are just proven reserves – as one of the world's largest unexplored resource basins, future discoveries could multiply today's reserves.

If resources remain priced at 2008 levels, total resource revenues are forecast to generate \$560 billion by 2020. That figure increases to \$790 billion if prices, as forecast by a range of international banks, rise.

For more information on investing in the Alquity Africa Fund, please contact David von Niebel on +34 952 934 605 or email david@bondalshore.com

Sources: CIA World Factbook, US Geological Survey McKinsey Global Institute



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Alquity SICAV ("The Fund") is organised under the laws of the Grand Duchy of Luxembourg as a Societe d'investissement a capital variable (a "SICAV"). The Fund is an investment company which offers investors a choice between several classes of shares (each a "Class") in the Alquity Africa Fund (a "Sub-Fund"). The Sub-Fund qualifies as a UCITS. The Fund is a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA").

This document is a marketing communication and is intended solely for distribution to professional clients and eligible counterparties. Subscriptions for shares in the Fund can only be made on the basis of the current prospectus and simplified prospectus, copies of which can be obtained free of charge from Alquity Investment Management Limited, 5th Floor, 9 Kingsway, London, WC2B 6XF.

The value of investments and any income generated may go down as well as up and may be affected by fluctuations in exchange rates. Past performance is not necessarily a guide to future performance and there can be no assurance that the Fund's objective(s) will be met. Investors may not get back the amount invested. The Fund will be investing in emerging markets. Investments in emerging markets can involve greater risk than is customarily associated with more mature markets meaning above average price movements both positive and negative can be expected. Please refer to the offering document for further details of the financial commitments and risks involved in connection with investment in such funds.

ALQUITY
Africa Fund

Africa in Numbers

89%

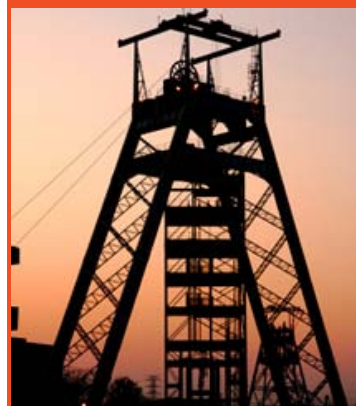
Proven reserves of Platinum Group Metals which are used in the production of such diverse industries as electronics, glass, medicines and automotive parts.

60%

Africa's share of the world's total amount of uncultivated, arable land.

30.1m sq km

Africa's total surface area; greater than the combined land mass of the US, China, India, Argentina and Europe.



BONDALSHORE