



ALQUITY: TRANSFORMING LIVES

www.alquityfoundation.org

Alquity
TRANSFORMING
LIVES
FOUNDATION

MESSAGE FROM PAUL ROBINSON: FOUNDER OF ALQUITY AND CHAIR OF THE ALQUITY TRANSFORMING LIVES FOUNDATION

Business has often failed to recognise its own self-interest in developing communities. It leaves too much to government and others, seeking to make profits without adequately questioning what it does to build the society on which its future viability depends.

Meanwhile, billions of people lack access to the basic resources and opportunities necessary to build sustainable livelihoods. They are condemned to unsustainable and unsatisfying lives simply because of where they are born. This is unfair. We need a world where everyone has the opportunity to succeed via their hard work, energy and talent. Opportunity should be a right offered to all and success an outcome of a meritocratic system, not one born out of inheritance or inherited rights.

Alquity exists to prove that there is a new way of doing business. One that equally aligns business and society's interests so that they positively reinforce each other. This is graphically represented by the Alquity virtuous circle model, which lies at the heart of everything we do.

The ATL Foundation works to "close the circle" by deploying capital the Alquity business sets aside from its revenues. Its purpose is to create opportunities for those who would otherwise be excluded. Whether it's to supply the resources necessary to educate people so they can take on sustainable livelihoods, or to provide capital to those entrepreneurs or small business owners who wish to build a future through enterprise. By contributing to social and economic development from the "bottom up", the Foundation supports the development of sustainable and more equitable economies where the Alquity business invests, improving the outlook for our investee companies and hence future returns prospects for investors.

In the developed world, governments generally provide access to education, adequate food and shelter and the basic financial resources to get people started in life. In the developing world, governments are often absent, unstable or too impoverished to provide these bare necessities. The Foundation aims to bridge the gap, allowing people to start themselves on a journey to sustainability and success. The Foundation gives the children of the poor what my community, my mother and my father were lucky enough to be able to give me - a fair start and a decent chance in life.

Paul

Front cover photo

A beneficiary of our charity partner Shivia's Poultry Development Service. Tinku lives in West Bengal, India and has been able to provide a good education for her children by selling eggs and chickens that she has reared.

TRANSFORMING LIVES: OVERVIEW

Alquity is an asset management business that connects investors to their investments and social progress in order to deliver better outcomes for all.

At the heart of Alquity lies a fundamental belief that by aligning the values of investors, employees, holdings and communities we can deliver enduring success.

Transforming Lives is how Alquity actively participates in the economic development of the communities within the regions in which we invest. We do this from the ground up, creating opportunities for individuals and communities to pursue and realize their ambitions. In this way we help build fairer more sustainable economies that respect all their constituents.

By harnessing this energy and talent, economies create wealth and provide more opportunities for businesses, including our fund holdings, to grow over the long term. This helps our funds deliver attractive returns for our investors and completes the Alquity Virtuous circle.



Alquity's Virtuous Circle

life
changing



*School of Night Rabbits
AfriKids*

A project that supports education and social services for street kids

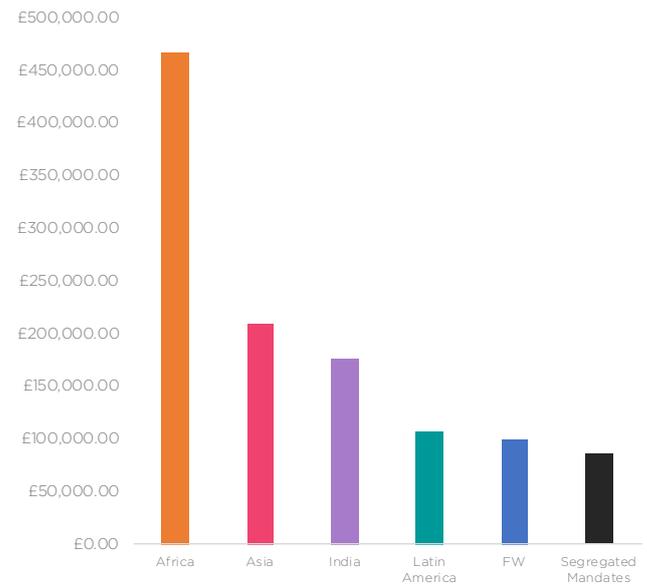
SOURCE OF GRANTS

Incorporated into the fundamental tenets of the business is a commitment to set aside a proportion of revenues towards charitable projects in regions that our funds invest in. This is set at a minimum of 10% of revenue. Alquity has the option to increase this share based upon the funds available after the financial commitments of the firm have been met.

A proportion of revenues rather than profits was chosen so that from the outset we were able to deliver and develop the “proof of concept” for the full Alquity business model. It also ensures clear transparency of the amounts donated as revenue, unlike profit, is not easily manipulated. Alquity is securely funded and designed to enable the donation to be generated whilst delivering an attractive fund proposition and the high quality customer service expected from a leading asset management business.

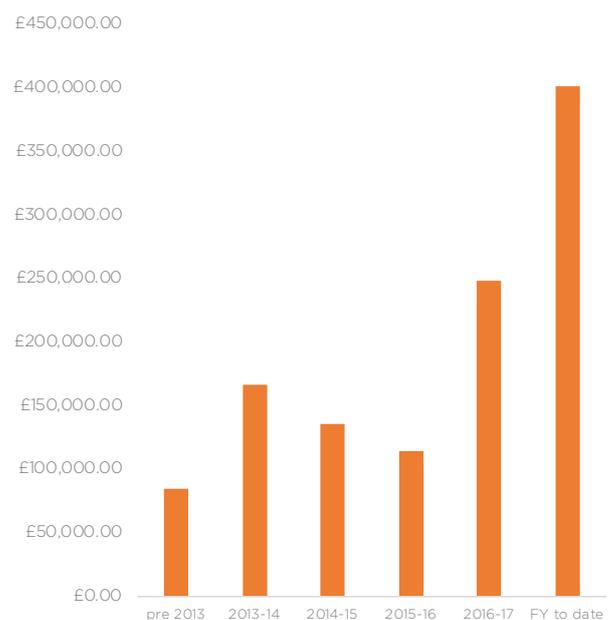
Initially, the grants were managed and allocated to charities by the firm directly, but in 2015 we launched the independent Alquity Transforming Lives Foundation (the “Foundation”), which is now fully responsible for the governance and allocation of the monies to approved charity partners. This structure maximises the impact of our grants while ensuring the Alquity team focuses on growing the business and hence future grants by delivering an exceptional investment management offering.

TOTAL AMOUNT OF DONATION GENERATED TO DATE PER FUND:



NB: The Alquity Africa Fund was established in 2010, whereas all other funds started in 2014.

DONATION GENERATED TO DATE (FINANCIAL YEAR, JUNE TO JUNE):



**2013-2014 included an exceptional performance fee donation of £75k*

ALQUITY TRANSFORMING LIVES FOUNDATION

The Alquity Transforming Lives Foundation is a UK registered charity (Number: 1162494) that distributes the revenues set aside by the Alquity business through grants to charities in the regions in which the Alquity funds invest.

The focus of the Foundation is on social and economic challenges that changes in corporate behaviour alone cannot address. In so doing, the Foundation grants help develop fairer, more sustainable economies that deliver inclusive long-term growth. Specifically, the Foundation focuses on:

- a. Providing access to formal education and employment
- b. Targeting sections of the community discriminated against or excluded due to social norms and pressures
- c. Providing support and access to finance to overcome poverty traps and help responsibly run small and medium enterprises to scale and create employment opportunities.

The Foundation is governed separately from the Alquity business. The board of trustees consists of independent charity and business impact experts alongside Paul Robinson, Executive Chairman and Founder of Alquity and Chris Wehbe, Alquity CEO. Full details of the current Board of Trustees are available on the Foundation website.

The Foundation was established with a remit to achieve the following charitable objectives:

- To contribute to sustainably improving the economic situation of the poorest communities in the countries where Alquity invests by:

- Supporting local entrepreneurs and small to medium enterprises to develop or grow their businesses

- Providing loans for cooperatives to increase their household income and better care for their families

- Investing in formal education for young adults

- Investing in vocational and business training for young adults

- Increasing the relevant skills available in underdeveloped communities to make them an attractive place for businesses to start and develop

- To make a tangible contribution to the Alquity business through enhancing the product offering and engaging clients, employees and partners.
- To motivate and inspire the global Alquity team to deliver strong results for the Alquity business
- To ensure all our customers have a transparent understanding of the lives they are impacting

The Foundation is governed by the Charity Commission for England and Wales and submits an annual report on its activities. These can be viewed on the charity commission website (www.Charitycommission.gov.uk)

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MEET NANCY EMERGING ENTREPRENEUR



Nancy is a 28-year-old mother of three living in Liakipia county, Kenya. Nancy was one of the first women to sign up to Alquity's project and is now a proud member of 'Mutamaiyo Women's Group'. When asked about her training so far, Nancy tells us: "With Catherine's help (her business trainer), I have been able to save around 27 Kenyan Shillings a week (20p). I've also borrowed some money from the group's savings fund to rent a shop where I sell some fruits and vegetables that I grow in my shamba (garden). I'm already earning a daily income of around KES 328 (£ 2.40) and I mostly spend it on sending my two daughters to school. Before Hand in Hand my life was uncertain. I didn't know whether I would have a meal for my kids every day and I relied on casual work which was not guaranteed. Now I want my kids to enjoy school without being sent home because I haven't been able to pay their school fees. Thank you Alquity for your help".

I'm already earning a daily income of around KES 328 (£ 2.40) and I mostly spend it on sending my two daughters to school.

Transformation

PARTNER SELECTION AND MONITORING

CHARITY PARTNER SELECTION PROCESS

The Foundation has a clear selection process for identifying best in class charitable organisations and projects to support. Through the selection process the Foundation aims to ensure that the grants provide sustainable support for local communities as opposed to a one-off symptom relief.

The process commences with the Foundation sending a request for proposal to potential organisations, which it has identified as working in areas it wishes to target in line with the charitable objectives.

Proposals received must include:

- Background and structure of the charity organisation and individuals
- Breakdown of historical income sources and costs incurred in delivery of services (i.e. what proportion of donation is committed directly to impact delivery)
- Previous partnerships experience and two testimonials from significant independent donors
- How the delivery and impact of services is monitored and evaluated.
- How the charity can work with the Foundation to support communication of its impact to Alquity employees, partners and customers.

The Foundation seeks to work with organisations with demonstrable excellence in delivery of projects and this is determined through references, reputation and the receipt of credible awards. The Foundation values accountability and transparency and will only work with organisations that are able to provide full financial audits, together with monitoring and evaluation processes evidenced through risk management policies, for example, bribery, child protection, sexual harassment and anti-corruption policies.

Successful organisations are selected upon the quality of their submissions, external validation and alignment with the Foundation's objectives.



*Ccorca Boarding House Children
Amantani, Peru*

The Foundation will only engage in a partnership once the appropriate due diligence of the proposal has been undertaken. The timing of the donation will also be selected to ensure it will generate the maximum impact.

The Foundation assesses its impact using a multi-tier metric system that expands upon the lives transformed number and looks into more detail about the impact of its funded projects. This is fully described in the “measuring impact” section below.

Customers and partners are encouraged to nominate projects and charities for the Foundation to consider, but they must be based in a region the funds invest, meet the Foundation objectives and pass the selection criteria detailed above. For further details of the grant making policy, please refer to Appendix 1.

MONITORING CHARITY PARTNERS

It is the policy of the Foundation to monitor all grants made. Before a grant is confirmed, conditions are stipulated appropriate to the work to be carried out and progress will be assessed against agreed targets and milestones. If the grant is payable in instalments, then payment of subsequent grant instalments will be dependent on demonstration of satisfactory progress. The Foundation Trustees reserve the right to withdraw any uncommitted funds or future grants if these conditions are not met or the Foundation becomes aware of any other relevant information.

Failure to submit reports at the time specified by the Trustees may also jeopardise the continuation of the Charity's support. In addition to reports detailing progress, grant recipients will be expected to provide:

- Updates that can be shared through social media and other channels
- Case studies from direct beneficiaries of the charity projects
- Articles, papers or other outputs which may result from the project.

Monitoring visits by the Alquity's Head of Transforming Lives or charity trustees are also targeted during the period of a grant.

Following the conclusion of the project, the grant recipient will be expected to submit a final report, normally within three months of the end of the grant, detailing fully the use of funds and the impact from the project. The grant recipient should inform the Charity of any extenuating circumstances whereby the submission of the final report is delayed, to allow a mutually acceptable date for submission to be agreed.

MEASURING IMPACT

As the Foundation supports a range of projects in different regions, it is impossible to use a single definition to quantify the overall impact. The Foundation takes a pragmatic approach leveraging the expertise of its charity partners alongside its own monitoring and evaluation process to amalgamate the numbers into meaningful measures that are comparable and transparent.

The Foundation uses two key metrics to assess projects, both or just one may apply:

1. Direct Lives Transformed: We define a "life transformed: as one where the intervention has made a significant, tangible and lasting improvement in the life and future prospects for that individual". This is defined with specific metrics for each project. For large projects, we expect representative sample data to enable us to confidently state the number of lives transformed.

2. Indirect Lives Impacted: We define a "life impacted" as one where the intervention has directly or indirectly improved the life or future prospects for that individual. We will define this for each project along with metrics already provided by the charity partner.

We combine these numbers to give a total figure for the foundation activities as a whole.

The Foundation is currently developing a third metric, which has been provisionally called Economic Value Released (EVR). Our impact premise is that we are creating the opportunities for individuals to deliver the latent potential in themselves and the community in which they live, which otherwise would have remained untapped. The EVR will be expressed in USD. The intention is for this metric to be calculated directly from the "lives transformed" number but may also include other network effects (i.e. the sum of the whole may be more than of the individual parts). The Foundation is actively working with existing charity partners to define and measure the EVR for their projects.

It is critical for the Foundation that all the metrics reported are evidence-based and represent an accurate assessment of the impact of the projects. All projects are established with phased targets that are tracked; with any significant divergence addressed directly with the charity partner.

MEET MANIMOZHI GRINDING FOR HER FAMILY'S FUTURE



With a grandchild on the way, Manimozhi needed funds fast.

She wanted to give the child the best start in life. In Pondicherry, where Manimozhi lives, this means being born in a private hospital. Only 1.2% of Indian gross domestic product is spent on public healthcare, and many government hospitals lack basic standards of hygiene, particularly in rural areas.

For people like Manimozhi, they are an absolute last resort.

Her family business, a flour mill, was failing. Without capital and expertise, she wouldn't be able to change her fortunes and pay for the costs of the birth.

Manimozhi decided she wanted to do something about this, so she joined a local Hand in Hand Self-Help Group. After being trained in financial literacy, she ploughed the loan she received into the mill business and was able to pay for a private hospital for her grandchild using pure profit.

The mill grinds rice, wheat and grains into flour or oil. It's 'bring your own grain': customers are only charged for the grinding service. Manimozhi used the loan to modernise the mill with an automated elevator that feeds paddy into the mill more quickly, speeding up production. Now, customers travel for 30 minutes by tractor to come to use her equipment.

Manimozhi has also found the training on savings to be particularly useful: "I've opened my own private bank account so I can save better", she says.

Those savings came in handy when the mill was damaged, its roof torn clean off, during a severe storm that killed almost 50 people in Pondicherry and nearby Tamil Nadu. The cost of rebuilding was INR 50,000 (US \$766). With her savings in store, Manimozhi wasn't held back: she got on with the rebuild straight away.

Now, the business is providing for two more generations of her family, with Manimozhi being able to pay for her grandchildren's school fees. She is ready to support her family through good times and bad - and is also enhancing her community by employing 4 staff members.

I've opened my own private bank account so I can save better.

CURRENT PARTNERS AND PROJECTS

The following table details the current charity partners for each of our funds and the range of projects the Foundation supports through grants:

CHARITY PARTNER				
	AFRIKIDS	AMANTANI	HAND IN HAND	SHIVIA
PROJECT TYPE	Microfinance, Employability & Education	Employability	Microfinance	Microfinance
FUND	Africa	Latin America & Future World	Asia & Africa	Indian Subcontinent
COUNTRY OF OPERATION	Ghana	Peru	India & Kenya	India
DIRECT LIVES TRANSFORMED	13,037	241	1,714	1,400
INDIRECT LIVES IMPACTED	13,010	116	6,815	8,400
TOTAL	26,047	357	8,529	9,800

Previously supported organisations include:

- Akilah (Rwanda)
- Concern Universal (Ghana)
- Good Food Project (Malawi)
- MicroLoan (Zambia)
- Nairobites (Kenya)
- Opportunity International (Malawi & Ghana)

This list is correct at time of production of this brochure. As new projects are being initiated regularly, please contact us for an up to date project summary.

MEET COMFORT BUDDING HAIRDRESSER



Comfort isn't sure of her exact age, but estimates that she is about 30. She is a hairdresser and is pictured here on the far left.

Comfort has a family of three children aged 13, 6 and 4 – you can see her youngest here giving a helping hand! She is proud that all of her children are in school and have opportunities open to them that she did not have when she was growing up.

Comfort was running her salon before she received the loan through the Family Livelihood Support Programme, however the additional support has helped to expand and diversify her business. She has now invested in a stock of footwear which she sells to her customers alongside the hairdressing services she already provides. It is normal for hair salons to offer other products to their customers, and in fact, women visiting the salons are often expecting extra items to be for sale, so the loan has allowed her to keep up with the local competition.

Comfort's business has been growing successfully and she has now been able to hire two apprentices who she has been training. All three hairdressers are very skilful, seen adding very long extensions to even the shortest hair. They have steady hands and lots of patience!

She always meets her repayments on time and the profits of the business help her and her husband to be able to provide for their children and their educational needs.

CONNECTING INVESTORS AND PROJECTS

As with our investments, we provide our customers with complete transparency about the destination and impact of the grants generated through their investments in Alquity funds. We do this in two ways:

1. **Frequent reporting and communication** of case studies through all our communication channels.
2. **Insight Trips** during which our customers are able to visit the projects for themselves, question the operational staff from the charity and meet the beneficiaries directly. Customers also visit the holdings in our funds and witness how the projects contribute to economic development in the regions in which these companies operate.



*Meeting Companies and Partners of
Alquity Insight Trips
Kenya (2014) & India (2016)*



*Poultry Development Programme
Shivia, India
This programme provides training
and poultry toolkits to rural villagers
to sustainably boost their income
and independence.*

APPENDIX 1: GRANT MAKING POLICY

1. THE OBJECTS OF ALQUITY TRANSFORMING LIVES FOUNDATION ("THE CHARITY")

Under the terms of the Articles of Association, the Trustees apply funds at their discretion:

The Charity's objects are for the public benefit, to advance such charitable purposes anywhere in the world (according to the law of England and Wales) as the trustees see fit from time to time".

The Trustees of Alquity Transforming Lives Foundation seek to support those activities for purposes, which help further the Objects.

2. PRIORITIES FOR SUPPORT

2.1 The number of projects, which can be supported, is, of necessity, limited to the amount of funds available for distribution in any year. The Trustees have determined that the priorities for funding over the next years will be:

- The prevention or relief of poverty or financial hardship, including by providing or assisting in the provision of training, healthcare projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient;
- To advance education and to develop the capacity and skills of people who are socially and economically disadvantaged;
- The relief of unemployment in such ways as may be thought fit, including assistance to find employment and providing small to medium businesses with investment capital to scale and create employment;
- The relief of sickness and the preservation of health, including by providing or assisting in the provision of equipment, facilities and sanitation services.

2.2 The priorities in this policy will be reviewed every year (or more often if deemed appropriate by the Trustees), and may be changed in accordance with the Trustees' view of the most effective application of available funds at any point in time.

3. PRINCIPLES

The Charity has in place a selection process for identifying appropriate charitable organisations and projects to support. Through the selection process the Charity aims to ensure that the grants provide long term sustainable life changing support for local communities rather than short term symptom relief.

The Alquity Transforming Lives Foundation seeks to work with organisations with demonstrable excellence in delivery of projects and this is determined through references, reputation and the receipt of credible awards. The Foundation values accountability and transparency and will only work with organisations that are able to provide full financial audits, together with monitoring and evaluation processes evidenced through risk management policies, for example, bribery, child protection, sexual harassment and anti-corruption policies.

The Charity will only engage in a partnership once the appropriate due diligence has been carried out; the timing of the grant to the proposed beneficiary project must also be considered to ensure that it will generate maximum impact.

4. GRANT APPLICATION AND ASSESSMENT PROCESS

The process consists of two stages.

Stage 1: RFP completion

The Foundation has a single RFP process for all grant applications. The guidelines for submitting a proposal can be accessed through the Foundation website or by contacting any member of the Foundation. If you're grant application fulfils the criteria detailed in the guidelines, please email: FoundationRFP@alquity.com, with a brief overview of your project and we will send you a grant application form.

Stage 2: Review and Approval

Applications will be initially screened by the Foundation Director to ensure they meet the stated guidelines. All acceptable applications will be reviewed by the Board of Trustees. This review will include meetings with all or

selected trustees, receipt of reference requests and verification of financial and regulatory information. This may also include visits to see the projects directly.

All new applications which have been through the above two stages will be reviewed at the quarterly trustee board meeting where final approval will be given. In exceptional circumstances, the trustees may call an extraordinary board meeting to assess an urgent proposal at their discretion.

The Foundation will aim to write to all applicants informing them of the outcome of their application for funding within three months of the date of the original grant application.

Additional notes:

Applicants should note that, as with many other charitable trusts, Alquity Transforming Lives Foundation always receives far more applications than it has funds to support. Even if a project fits with the criteria and priorities of the Charity and a detailed assessment has been made, the Charity may still be unable to provide a grant.

The Trustees will try but is not obliged to provide an explanation to the applicant should their application be unsuccessful.

All multi-year grants will be subject to an annual review to ensure the commitments can be met. Grants awarded beyond 1 year are never guaranteed, but are subject to the Foundation's ability to pay.

** The foundation and trustees reserve the right to vary the above process or outsource this to third parties it deems*

MONITORING AND PUBLICATION

It is the policy of the Foundation to monitor all grants made. Before a grant is confirmed, conditions will be stipulated appropriate to the work to be carried out and progress will be assessed against agreed targets and/or milestones. If the grant is payable in instalments, then payment of subsequent grant instalments will be dependent on satisfactory progress having been demonstrated and the Foundation reserves the right to withdraw the grant on receipt of unsatisfactory progress reports. Failure to submit reports at the time specified by the Foundation may also jeopardise the continuation of the support. In addition to reports detailing progress, grant recipients will be expected to provide at a minimum:

- Quarterly short updates or case studies with specified impact data;

- Monthly social media updates
- Annual reviews in person with all or selected trustees

Monitoring visits by representatives of the Charity may be expected during the period of a grant.

The Trustees also expect to receive copies of any published articles, papers or other outputs, which may result from the project.

4.1 Following the conclusion of the project, the grant recipient will be expected to submit a final report, normally within three months of the end of the grant, detailing fully the results and outputs from the project. The grant recipient should inform the Foundation of any extenuating circumstances whereby the submission of the final report is delayed, to allow a mutually acceptable date for submission to be agreed.



Amantani, Peru
Following the launch of the Alquity-supported ICT Academy, Abel has shown an innate understanding of computers and an enthusiasm to learn.

APPENDIX 2: RESERVES POLICY

At all times, the Foundation will seek to ensure it has a minimum of £50k of cash (or cash like instruments) reserves*. In addition, it is the intent that any future committed grants would be covered by the reserves and a maximum of 50% of the annualised, current 3 month donation accrual rate. If 50% of the current rate is insufficient then the donations stream will be used to accumulate a cash balance until such time as this metric is met.

By way of example:

If there was a commitment of £200k over two years (£100k per annum), then with £50k reserves so long as the accrual rate is £25k per quarter or more then this meets the requirement. Should the accrual rate run at below this figure, then cash would need to be accumulated in reserves until the requirement was met.

Working:

Commitment: £200k over 2 years or £100k per annum.

Annualised Quarterly Accrual (£25k x 4): £100k

A: 50% of Annualised Quarterly Accrual
(50% x £100k)

£50k

B: Reserves:

£50k

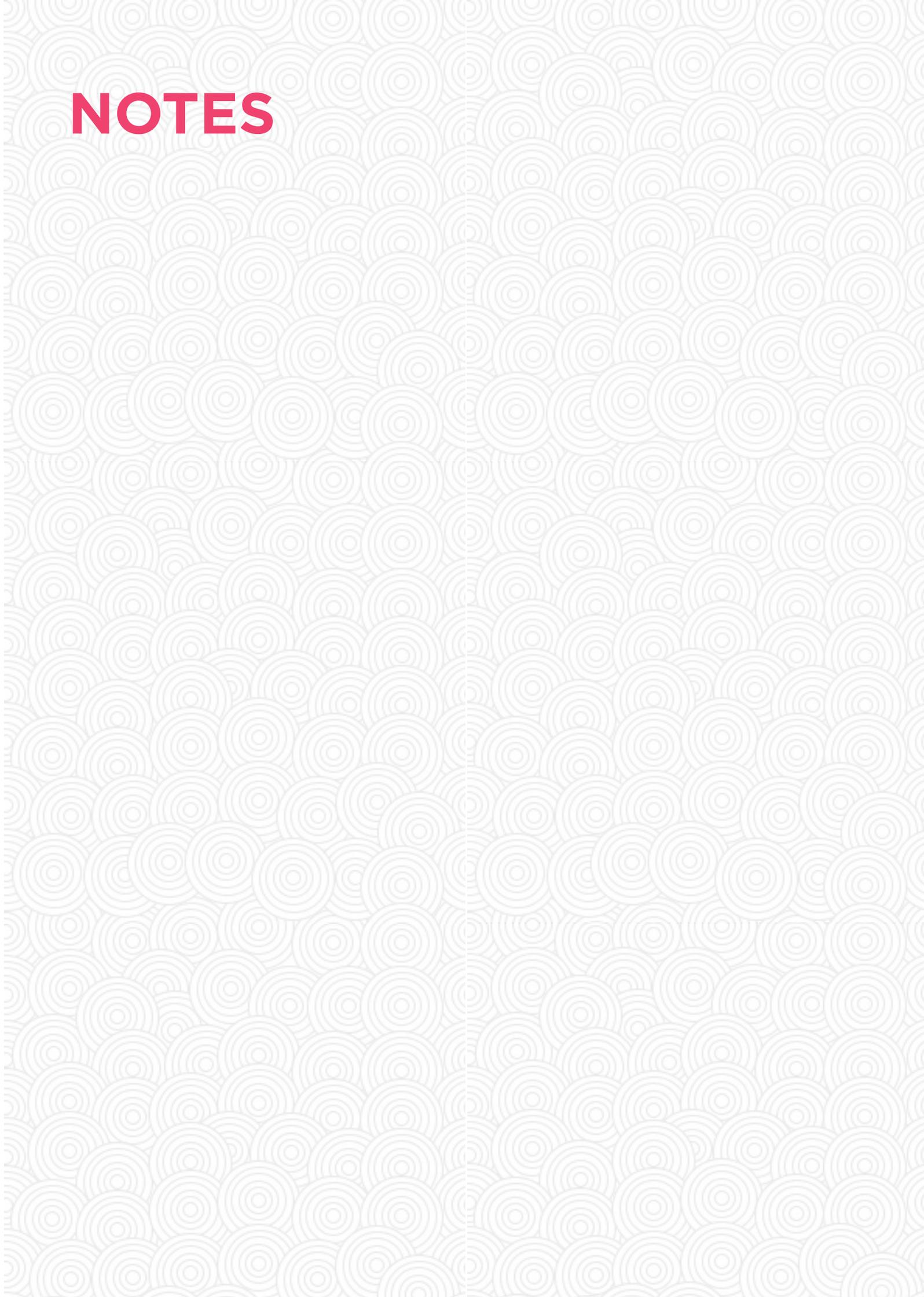
Total per annum (A + B):

£100k

transformation

** Instruments other than straight forward bank deposits will need to be approved by the Board of Trustees prior to initial investment. Anticipated instruments will have a liquidity profile of being realizable within 30 days and with zero expected downside risk to capital..*

NOTES



For more information on Transforming Lives, please contact:

SURESH MISTRY

+44 207 5577 867
suresh.mistry@alquity.com

PAUL ROBINSON

+44 207 5577 850
paul.robinson@alquity.com



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Swiss Representative: FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, 8008 Zurich.

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