

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Global Equity Fund

Class C (USD) (LU1195502890) a Fund of African Alliance SICAV

This Fund is managed by MDO Management Company S.A.

OBJECTIVES AND INVESTMENT POLICY

Investment Objective

The objective of the sub-fund is to achieve capital appreciation by investing principally in a concentrated portfolio of equity securities of corporate issuers listed, domiciled or conducting a significant part of their business in developed and emerging market countries.

Investment Policy

To achieve this, the sub-fund will invest mainly in equity and equity linked-securities listed on recognised exchanges primarily, but not exclusively in developed and emerging countries. The sub-fund may also invest in American Depository Receipts (ADR) and Global Depository Receipts (GDR) The sub-fund may also invest in cash and cash equivalents on an ancillary basis.

The sub-fund may invest in currencies other than the reference currency of the sub-fund.

The sub-fund may invest in any financial derivative instruments for hedging purpose.

Fund Currency

The reference currency of the sub-fund is the USD.

Income

Income generated is reinvested.

Investment Horizon

Recommendation: this sub-fund is suitable for investors who have a medium to long-term investment horizon.

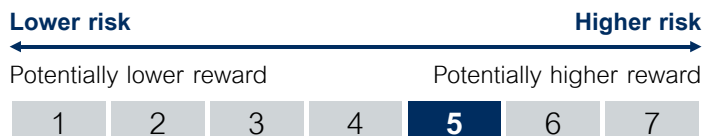
Benchmark

The benchmark of the sub-fund is the MSCI World Index.

Subscription and Redemption

Investors may invest, convert and redeem shares twice a month.

RISK AND REWARD PROFILE



The risk and reward indicator illustrates where the sub-fund is positioned in terms of its possible risk and reward. The higher the sub-fund's position on this scale, the greater the possible reward, but also the greater the risk of losing money. Even if the sub-fund is in the lowest risk class you can lose money as no investments are entirely risk free. The risk indicator is calculated using historical data and therefore cannot be used as a prediction for the future. The risk classification may change over time.

The sub-fund is subject to a high level of risk being linked to typical risks of equity markets, such as macro-economic trends. At this time, the level of risk and reward profile is equal to 5.

Not all risks affecting the sub-fund are adequately captured by the synthetic risk indicator. The following risks may affect the sub-fund:

Operational risk - That may occur due to technical issues for example natural disasters and fraud.

Currency risk - When the sub-fund invests in assets denominated in a different currency a devaluation of the asset's currency relative to the currency of the sub-fund will lead to a reduction in its value.

Emerging Market risk - Emerging markets will generally be subject to a greater political, legal, counterparty, regulatory and operational risk.

Other risks as described in the prospectus.

CHARGES FOR THIS FUND

One-off charges that may be taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

Charges taken from the Fund over a year

Ongoing charge	2.15%
----------------	-------

Charges taken from the Fund under certain specific conditions

Performance fee	none
-----------------	------

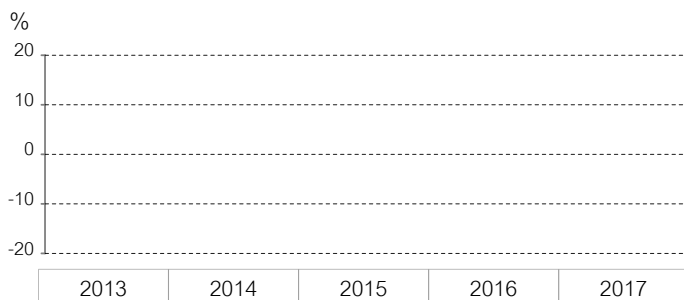
The charges investors pay are used to cover the cost of running the fund, including the cost of marketing and distributing it. These charges reduce the potential growth of your investment.

The ongoing charges may vary from year to year and include investment management, management, administration and custodial fees. They do not include portfolio transaction costs and performance fees.

The ongoing charge is an estimate based on the fees disclosed in the Prospectus.

More information about the charges can be found in the Prospectus of the fund.

PAST PERFORMANCE



As past performance is not yet available for a full calendar year, past performance cannot be disclosed.

PRACTICAL INFORMATION

Depository

State Street Bank Luxembourg S.A.

Further Information

Copies of the Articles of Incorporation, the current Prospectus, the KIIDs in English and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg or via the Investment Manager's website at www.africanalliance.com.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on <http://www.mdo-manco.com/remuneration-policy>, a paper copy will be made available free of charge upon request.

This key investor information document is available in English.

Price Publication

The Net Asset Value per Share of each Class within each sub-fund is available at the registered office of the Fund on each NAV Calculation Day.

Specific Fund Information

African Alliance is an umbrella fund with more than one sub-fund. The assets and liabilities of each sub-fund are segregated by law. This key investor information document describes one share class of one sub-fund of African Alliance SICAV.

Tax Legislation

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

Liability Statement

MDO Management Company S.A. may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Switching between Funds

Conversions in or out of this sub-fund are not allowed.