

BLAKENEY MANAGEMENT

Blakeney is an independent London based firm dedicated to investment in early stage emerging markets. Blakeney was the pioneer investor in many of the stock markets of Africa and the Arab world and remains today the only international firm which focuses exclusively on that area.

We are the largest, and sometimes only, foreign portfolio investor in many of the markets of Africa and Arabia. We invest in both listed and private companies. We currently manage \$2.3bn on behalf of a number of long-term oriented institutions.

Our Investment Philosophy

Blakeney was founded in 1990 by Miles Morland to identify investment opportunities in stock markets at an early stage of development. We are driven by the belief that the best value can often be found by pioneer investors in investments that are overlooked by conventional asset-gatherers. Careful research in fundamentally inefficient markets may unearth opportunities and valuation anomalies that are not present in more developed markets. This belief took us to developing markets in parts of the world that are usually ignored by the big money managers.

To date our search for growth, value and market inefficiency has caused us to focus on Africa and Arabia, the two most overlooked parts of the global investment arena. Nearly two decades of exclusive desk and field work on our target markets has given us a unique knowledge- and data-base that would be very difficult for others to replicate.

Our investment approach is geared towards identifying companies which are selling below their business value. Our collection of 22 inefficient public markets also allows us to exploit a number of investment themes. These currently include: the liberalisation and private sector reform taking place across our geographies; the transformation of the Gulf; the opportunities created by political change or the flight of foreign investors; the spectacular growth in the financial, communications and consumer sectors taking place in Africa; the cheapness of public relative to private equity; and 'orphaned' assets in the resource sector.

Our Business

Blakeney's business is fund management; that is all we do. We are not a broker, corporate finance house, consultant or investment banker and do not receive fees for any of these activities. Our sole source of income is investment management.

Blakeney is an independent partnership, 100% owned by its people. Our investments are managed by the partners under the leadership of James Graham Maw.

***Blakeney Management**
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Our People

Matthew Eyre (39) leads Blakeney's efforts in the Arab world. He joined in 1998 from Middle East Economic Digest Money magazine where he was Deputy Editor. He received a first in Arabic and Geography from the School of Oriental & African Studies at London University.

James Graham Maw (42) joined in 1999 from Foreign & Colonial where he was director of global portfolios and ran F&C's Emerging Middle East Fund. A money manager since 1988, James has specialised in the markets of Africa and Arabia since 1995. He has an MA in Oriental Studies from the University of Cambridge.

Jay Hancocks (37) joined Blakeney in 2003 having been a money manager at Genesis for three years, where he focused on Brazil, Argentina, Korea and Taiwan. He was for the previous seven years a fund manager at Guinness Flight. Jay gained an honours degree in Mathematics from Oxford University in 1991. Jay specialises in Southern and Eastern Africa.

Emma Ingram (32) joined us from Goldman Sachs where she had been working in its wealth management division for four years. Prior to this Emma read Chemistry and Law at Bristol University. She now oversees trading and operations at Blakeney.

Mike Mumford (30) joined us in early 2007 after a number of years in deal administration at Nomura. Prior to that he earned a BA in International Business Studies from Westminster Business School. Mike works with Emma on portfolio operations and trading.

Obi Ogbunude (39) joined Blakeney in 2001 following his graduation from London Business School and a subsequent foray into consulting. He is also a trained doctor and holds a degree in Medicine and Surgery from the University of Benin in Nigeria. Obi specialises in West Africa and private equity.

Caspar Romer (38) joined Blakeney in 2007 after coming 1st in his MA class at Johns Hopkins. Prior to that, he had ten years' experience as an emerging markets money manager at Hambros Bank and F&C. Caspar also has a BA in Development Studies from the University of East Anglia. He focuses on the markets of the Gulf.

Non-Executive

Miles Morland (64) founded Blakeney in 1990, after 23 years working as an investment manager and investment banker in London and New York, before which he read Law at Oxford. Miles relinquished his executive role in 2006 but as a shareholder and chairman continues to provide the partners with guidance on matters of business strategy and governance.

Blakeney also benefits from the input of a number of specialist consultants: **Colin Orr-Ewing** in traditional resources; **Thierry Hugnin** in private equity; **Richard Bell** in telecommunications; **Bob Thornton** in banking; **Graham Hurst** in Lusophone Africa; **Johnny Beveridge** in special projects; and **Richard Burge** in alternative resources.

As a group, Blakeney people have a combined experience of over 200 years in their target markets.

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