Fact Sheet for November 2008

MENA EQUITY FUND
MANAGED BY BELTONE FINANCIAL

Fund Objective

The Fund seeks long-term capital appreciation through investing in listed Middle East and North African equity markets.

Strategy

In anticipation of continuing volatility, the fund manager maintained the fund's low equity exposure at 70% with a focus on value and dividend plays.

Markets Commentary

November proved to be a milder version than previous months with markets declining at slower rates. Dubai topped the list of decliners falling by 33.5%, followed by Saudi Arabia, Abu Dhabi, Qatar, Egypt, Jordan, Lebanon, Bahrain, Kuwait, Morocco, Oman and Tunisia falling by 19.3%, 17.8%, 16.7%, 15.8%, 15.6%, 15.4%, 12.6%, 10.1%, 7.2%, 5.3% and 3.1% respectively.

Confirmation of global recession led the EU, UK and Asia to further cut interest rates in November. Moreover, the International Monetary Fund, the World Bank and the European Union provided Ukraine and Hungary with financial rescue packages. In addition, signs of the trickledown effect of the economic crisis appeared this month when the three largest automotive companies asked for a USD 25bn aid package to help their ailing businesses.

On a regional front, depressed oil and commodity prices continued to be detrimental to investor sentiment during the month where fears of lower oil prices raised doubts about the macroeconomic picture in the region. Such worries were met with announcements of additional infrastructure spending in the UAE, Egypt and Saudi Arabia. In addition, the OPEC cut production by 1.5 million barrels per day to reach 27.3 million barrels from 28.8 million aimed at boosting prices.
Kuwait and Oman, in an attempt to reinstate investor confidence, established funds worth USD 12 billion and USD 390 million respectively, aimed at investing in locally listed equities. An additional fund was established in Kuwait to inject capital into investment banks that were affected by the global downturn in markets.

The real estate slowdown in Dubai has become a reality. This has been the primary driver behind selling pressures in the Dubai stock market. Real estate prices have declined for the first time on the secondary market as speculators struggled to meet installments and buyers lacked adequate financing. Developer sales have also slowed down. In an attempt to counteract these developments, the UAE has instituted a number of laws regulating real estate, merging the two largest mortgage companies and the possibility of providing them with a banking license. We believe this that would provide them with access to cheap funding, fueling lending and real estate demand. Further to this, real estate companies in both Dubai and Abu Dhabi are trading at huge discounts to their revised net asset values.

Note: Country performances are calculated based on respective country indices

Overview

The fund recorded a loss of 11.5%. Defensive asset allocation has attributed positively to the overall performance in addition to the portfolio's stock selection which outperformed the respective country indices.

This month has witnessed several measures taken by the different governments of the region in hopes of putting a halt to the slowing economies. We maintain our equity exposure at 70% in anticipation of a revival in regional markets in 2009 with more macroeconomic, sector and company clarity and transparency.

Fund Performance

Period	Beltone MENA Fund
MTD	-11.5%
YTD	-46.2%
Since Inception	**-38.2%**

Fund Information

NAV per Share	6.18
Launch Date	October, 2007
Listing	ISE
Structure	Open ended
Subscription / Redemption	Monthly
Minimum Subscription	USD 10,000 with no further min. on subscriptions thereafter
Management Fees	1.75% of NAV accrued daily and paid monthly
Performance Fees	15% above a hurdle rate of 10% subject to a high watermark in the relevant performance period accrued monthly and paid yearly

Fund Characteristics

No. of Holdings	49
PE 09*	5.6
Earnings Growth 09 (%)*	5.7
MCAP (USD bn)*	5.2

* Weighted average calculation excludes cash position

Top 5 Holdings

Company	Country	% Assets
Al Dar	Abu Dhabi	4.2%
Al Rajhi Bank	KSA	3.4%
Qatar Navigation	Qatar	3.2%
Arabtec	Dubai	2.9%
SAFCO	KSA	2.7%
Total		16.4%

Note: As of 30.11.2008

Country & Sector Allocation