



Beltone MENA Equity Fund

Fact Sheet for November 2007

Fund Objective

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

Markets Commentary

Positive news flow regarding the de-pegging of the GCC currencies has been the main catalyst, pushing the regional stock markets into the green continuing on last month's uptrend, led mainly by Saudi Arabia's stock market achieving an impressive 9.7% growth to reach 19.3% year to date.

We remain positive on the regional story due to the ongoing increase in oil surpluses in the GCC countries, utilized in local infrastructure and investments, in addition to a globally decreasing interest rate environment creating a strong appetite for the region's markets.

Fund Overview and Strategy

The Beltone MENA fund reported positive growth of 2.4% during the month of November, to reach 5.0% since its inception in mid October 2007.

The Saudi Arabian markets is the top contributor to the fund's performance in the month of November, led by the banking sector with Saudi Fransi Bank, SAMBA Financial Group and Al Rajhi Bank rising by 20%, 17% and 10% respectively. Following the banking sector is the petrochemicals and fertilizers sector with SAFCO and SABIC rising by 14% and 7% respectively.

Egypt remains a positive contributor to the fund backed by strong corporate earnings announced during the month, coupled by the rally in the real estate sector.

The largest negative contributor to the Fund is Kuwait, contributing a loss of 1%, in which the fund is maintaining its largest underweight position.

The UAE has witnessed profit taking post its rally in October with gains of more than 20%. During the month, the manager decreased exposure to the UAE markets in favor of opportunities in the Saudi market.

Fund Performance

Returns	Beltone MENA
October*	2.5%
November	2.4%
Since Inception*	5.0%

* The fund started equity investments on the 16th October, 2007

Fund Information

NAV per Share	10.50
Launch Date	October, 2007
Listing	ISE & DIFX
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

Top 5 Holdings

Company	Country	% Assets
SABIC	Saudi Arabia	10.0%
STC	Saudi Arabia	7.3%
Al Rajhi Bank	Saudi Arabia	6.3%
SAFCO	Saudi Arabia	5.4%
Zain	Kuwait	3.8%
Total		32.8%

Country Allocation

