Fact Sheet for July 2009

MENA EQUITY FUND
MANAGED BY BELTONE FINANCIAL

BELTONE

Fund Objective

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

Markets Commentary and Investment Outlook

Second quarter results did prove to be the market catalyst both globally and regionally, as anticipated. During the first week of the month, regional markets were resilient awaiting anxiously for second quarter figures to set the trend despite oil prices falling by 5%. Thereafter, the following week, oil fell below the $65/barrel level heading to $60/barrel leading to a market sell-off, closing the second week down 5%. For the last two weeks of the month, global and MENA markets surged on the back of positive earnings releases and an oil price rebound to the $70/levels.

A slew of earnings releases beat expectations. On the global front, Goldman Sachs beat Reuters estimates by 40% and HSBC reported a 1H09 net profit of $3.35 billion versus estimates of a net loss of $600 million. Regionally, financial and telecom earnings came out beating expectations with flying colors. In Saudi, the banking sector released a mixed bag of results with core operations holding up across the board but with signs of negative asset quality trends. Some banks provisioned in the 2Q more than others; but most importantly, the banks are on track to meet or beat full year expectations. SABIC beat consensus estimates by 18% and Mobily's blowout results beat our estimates by 26%. In other regional markets, Abu Dhabi's NBAD reported positive results on the back of lower than expected cost base and credit risk charges coupled by Qatar Navigation beating consensus expectations by 80%.

Therefore, large markets performed positively this month buoyed by upward earnings revisions and improved US macro indicators. Landing in the green were Egypt, Abu Dhabi, Oman, Qatar, KSA, Lebanon, and Dubai gaining 8.3%, 6.4%, 4.2%, 3.3%, 3.2%, 2.9%, and 1.9%, respectively. On the other hand, Palestine, Morocco, Bahrain, Kuwait, Jordan, and Tunisia ended in the red loosing 6.9%, 5.3%, 5.0%, 5.0%, 4.3%, and 1.3%, respectively.

The talk of the town in Kuwait was Zain surrounded by rumors of the sale of its African assets to Vivendi in late June, which were halted only a couple of weeks after the announcement. During the third week of the month, the stock continued to witness interest when it was rumored that Etisalat is interested in Zain's Middle Eastern assets. Amidst all these rumors, the company released its results for 1H09 which were slightly below expectations but witnessed improved EBITDA margins and customer growth. That wasn't enough news, KIA announced, in the last week, that it is ready and willing to sell its 24% stake in the company "if the price is suitable". The stock ended the month up 7%, significantly outpacing the index which declined 5%.

Fund Performance

Period	Beltone MENA Fund	MSCI Arabia*
MTD	3.8%	3.3%
YTD	8.5%	16.2%
2008	**-47.1%**	**-55.0%**
Since Inception	**-35.8%**	**-40.3%**

* Bloomberg prices

Fund Information

NAV per Share	6.58
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

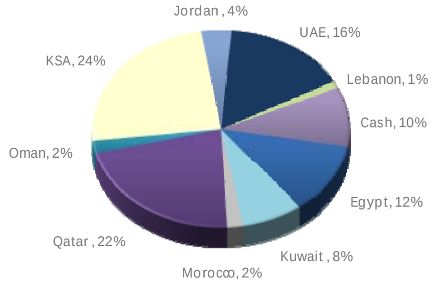
No. of Holdings	40
PE 10e*	8.9x
Earnings Growth 10e (%)*	36.1%
Dividend Yield 10e (%)*	5.0%
MCAP (USD bn)*	9.5

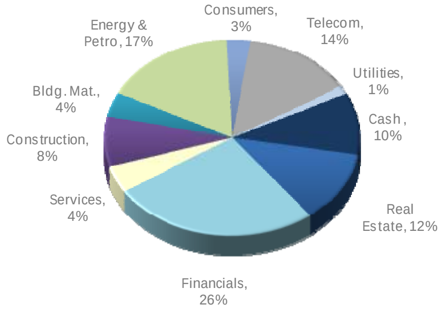
* Weighted average calculation excludes cash position

Top 5 Holdings

Company	Country	% Assets
Industries Qatar	Qatar	4.6%
Qatar Telecom	Qatar	4.5%
SABIC	KSA	4.4%
Qatar National Bank	Qatar	4.2%
Zain	Kuwait	3.6%
Total		21.3%

Country & Sector Allocation



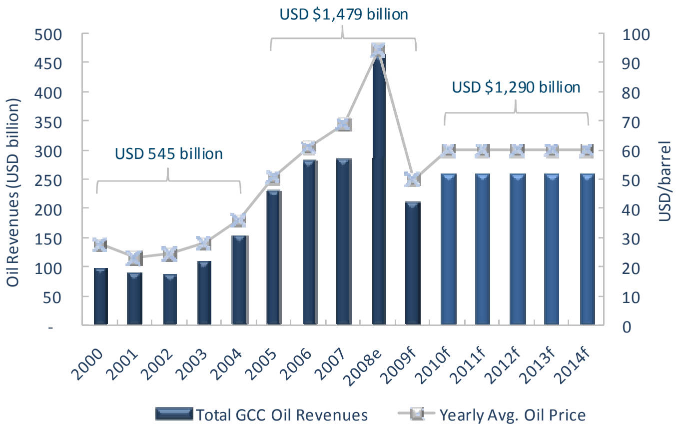


Note: As of 30.07.2009

On the fundamental front, we would like to share with you a simulation we believe proves the sustainability of the MENA region's growth which is fueled by abundant liquidity. To the right is a chart highlighting the GCC oil revenues over the past decade and expectations for the next 5 years. GCC oil revenues for the second half of the decade are 3x revenues of the first half, expected to reach $1.5 trillion assuming $50/ barrel for 2009. In addition, the first half of the next decade, GCC oil revenues are expected to record $1.3 trillion assuming $60/barrel, a figure we believe is conservative. This leads to an accumulated oil revenue of more than $3.3 trillion. This cash will be available to be spent on infrastructure, fueling economic growth, when many global economies are cash squeezed.

Given that most second quarter earnings are reported coupled by the upcoming slow holy month of Ramadan, we still believe the market will comprise of sideway movements giving investors an opportunity to adjust their valuations and buy companies with strong fundamentals at attractive valuations.

Note: Country performances are calculated based on respective country indices



Source: Central Banks, IMF, UNESCWA, OPEC Oil Basket Price with a forecast of $50/barrel for 2009 & $60/barrel 2010-2014