



Special Opportunities Fund

July 2010

STRICTLY PRIVATE & CONFIDENTIAL

Table of Contents

□ Al Masah Capital

- Company Brief
- Board of Directors
- Founder & CEO
- Management Team
- Advisory Board
- Track Record

□ Product Offering (Special Opportunities Fund)

- Term Sheet
- Fund Structure
- Investment Policy & Process
- Investment Guidelines
- Investment Strategy: Opportunistic Equity, Event-Driven, IPOs
- Risk Factors
- Why Al Masah Capital? Why now?



Al Masah Capital



Company Brief

Al Masah Capital Limited

- AL Masah Capital Limited (AMCL) is a Cayman Limited Liability Company, currently setting up a Management Company at the Dubai International Financial Center (DIFC)
- AMCL is primarily involved in Alternative Asset Management, which includes Private Equity, Real Estate and Hedge Funds with a focus on the MENASA region (Middle-East, North Africa, South Asia)
- AMCL Founder's track record includes building and leading one of the most successful alternative investments' businesses in the region, which
 - Comprised of 45 complementary investment professionals with extensive local market and transaction knowledge
 - Was the 16th largest PE business in Asia in 5 years (ranked by PEI Asia) and 3rd largest in the MENA (UDb4+ AUM)
 - Invested USD1.4b in 54 transactions and managed 17 full exits (13 IPOs, 4 trade sales) with an IRR of 66% (including dividends) as of December '08
 - Included 4 unlisted funds that yielded a gross IRR of 34% (audited by E&Y London, as per June '09) and one permanent capital vehicle that was listed on the London Stock Exchange
- By May '10, the team will include 14 investments professionals with strong regional network, market and transaction knowledge, active value creation experience and track record; 85% of them will have previously worked together and with the founder
- AMCL is currently launching a USD200 million Special Opportunities Fund:

Objective	A multi-strategy fund that will invest in MENA's undervalued equity markets, in addition to IPOs in China and India
Target Size	USD 200 million



Board of Directors



Mr. Najjad Zeenni, Chairman

Former CEO of offshore construction company NPCC, Abu Dhabi (jointly owned by ADNOC & CCC). Owner of Valentine Maritime Ltd. Currently Managing Director at Valentine Maritime Ltd, NAZCO Marine FZC and Al Maha Productions Ltd., Chairman at Horizon Survey Ltd and Horizon Geotechnical, President at Kinga Holdings Ltd, Kinga Properties Ltd, Kinga Industries Ltd & NZ Investments Ltd.



Mr. Kanwar Deep Singh, Vice Chairman

Presently Chairman of the Alchemist Group, a 8,000 employee, USD1.5 billion conglomerate he established in '81 and that holds interests in Hospitals, Pharma, Hospitality, Real Estate, Food & Beverages and Aviation. He was granted the LMA-Trident Young Innovative Entrepreneur Award, the Rashtriya Ratna Award by the Integration and Economic Council of India, the Udyog Ratna Award by the Institute of Economic Studies and the Bharat Sharomani Puruskar for Professional Excellence



Mr. Kuldip Singh Dhingra, Board Member

Chairman of Berger Paints Group, India, one of the top 6 Paint Companies in Asia and top 30 Globally, with USD500 million in revenue. Science Graduate from Delhi University and recipient of the Distinguished Alumni Award from the Hindu College. Mr. Dhingra and his brother comprise the Dhingra family, which is the majority shareholder of Berger Paints India Group



Sheikh Saqer Humaid Abdulla Al Qassimi, Independent Board Member

Presently board member of RAK Petroleum Company. With his strategic flair, Sheikh Saqer's assessments and opinions in the pharmaceutical and petroleum sectors are widely regarded as authoritative. Sheikh Saqer is currently a board member of RAK Petroleum Company, Julphar Pharmaceutical and Planet Pharmacy. He is also head of the audit committee at Julphar Pharmaceutical and investment committee member and head of the remuneration committee at Planet Pharmacy



Mr. Jassem Zainal, Independent Board Member

Currently Chairman and Managing Director of the Automated System Company (Kuwait), Board Member at BBK, Kuwait International Bank and Kuwait Airways. He previously held the positions of Chairman and Managing Director of Z-Invest (Kuwait), Chairman of International Fund Managers Ltd (Ireland), Khaleej Islamic Investment Bank (Bahrain) and Deputy Chairman of Al Madina Finance and Investments (Kuwait). He held the positions of Spokesman, General Manager of the Investment Group and acting CEO of Gulf Bank (Kuwait). He is one of the founders of Addax Investment Bank (Bahrain)

Mr. Shailesh Dash, Founder and Board Member



Founder and CEO

Shailesh Dash, CFA



**Created USD4b
AUM alternative
investment
business in 5
years**

- With his previous employer, created from scratch in just five years the 16th largest PE business in Asia (ranked by PEI Asia) and 2nd in MENA, with AUM USD3 billion
- That included 4 private equity funds and 1 permanent capital vehicle, managed by a team of 45 investment professionals from 12 nationalities with deep regional market and transactional experience, operating from a network of offices in Kuwait, Riyadh, Cairo & Istanbul for deal sourcing and execution
- When leaving his previous employer, he was managing all real estate and hedge funds in addition to the PE funds, a total of AUM USD4 billion

**Unique deal
sourcing
capabilities
independent of
his previous
employer's top
management**

- The most experienced PE investor in the region in terms of number of transactions, with more than USD1.5 billion and 54 PE transactions executed
- The largest regional investor in medium size family businesses with more than 30 transactions
- Most of these transactions were sourced through his and his team's personal relationships.

**Strong
performance track
record**

- Performed a key role in managing 17 full exits (13 IPOs, 4 trade sales) with an IRR of 66% as of Dec '09
- The gross IRR of his investments in the 4 unlisted funds as of June 2009 was 34% (audited by E&Y London)

**Diverse financial
experience**

- He was responsible for setting up GIH research platform, and turned it into one of the largest and best regarded in the region
- Sat on the investment committee of Baring Private Equity Asia Ltd. and served on the boards of several portfolio companies including 3 healthcare companies



Investment Management Team



Akber R. Naqvi
Fund Manager

- 12 years of portfolio & fund management experience; managed multiple AUM's reaching up to USD 600 million (MENA and US)
- Managed an investment return of 30% annually, utilizing a specialized portfolio and trading approach
- Started on Wall Street with Electronic Trading Group, trading NASDAQ and NYSE stocks. Previously worked at Standard Chartered and Daman Investments
- BSc. in Finance & Economics from Babson College, USA



Nrupaditya Singhdeo
Partner & CFO

- 16 years in investments, financial due diligence, fund setup, terms negotiation, company value enhancement and corporate governance improvement (MENA)
- Multi-sector focus on financial services, education, healthcare, manufacturing, oil & gas and retail
- Formerly PE Director at GCM, led the IPO of GIH on London SE. BOD experience worked at KPMG and E&Y
- BCom University of Bombay. Chartered Accountant



Ayman Aly
Director

- 8 years in company analysis, growth capital, project finance and equity research (MENA)
- Multi-sector focus on Energy, Telecom, Construction & Real Estate
- Former Senior Associate at DIB Capital (PE AUM USD3b), Naeem Capital, Prime Group
- BA from the American University of Cairo



Sleiman Aboulhosn
Associate

- 7 years research and trading experience in MENA stocks, foreign exchange, commodities and futures.
- Multi-sector technical and fundamental analysis on, Telecommunication, Transportation and Financial Services
- Former Senior Equity Investment Analyst at Prime Holding and Orion Holding
- Executive MBA London Business School, BS from the American University of Beirut

Advisory Board



Mrs. Yasmin Malhotra

Head of Investments
Ministry of Defense Pension Fund, Sultanate of Oman. Mrs. Malhotra is in charge of preparing the fund's strategy & recommendations, maintaining investment policy statements and promoting investment industry's best practices.



Mr. Harish Ahuja

Managing Director , Owner
Shahi Exports Pvt. Ltd, the largest garment exporter in India. A 55,000 employees, USD400 million revenue enterprise with an annual capacity of 65 million garments. Clients include Wal-Mart, GAP, Debenhams, JC Penney, Sainsbury's, H&M, Abercrombie and Next.



Mr. R. David Kelly

Chairman
Teachers Retirement System of Texas, managing in excess of USD90 billion AUM. Mr. Kelly sits on the Advisory Board of the Texas Accessibility Coalition, is a member of The Dallas Assembly and the Chairman of the Texas Public Finance Authority. Graduate of Harvard University (John Harvard Scholar, Economics) and an MBA from Stanford GSB.



Mr. Michael C. Kwee

Chairman, Chief Executive Officer & Founding Partner
PAMA Group Inc, established in 1986 as Prudential Asset Management Asia Limited, an Asian private equity arm of the Prudential Insurance Company of America. PAMA is recognized as a leader in private equity investing in the Asia Pacific Region with funds raised through US, European and Asian institutions.

Advisory Board (cont.)



Ms. Helen Wong

CEO

Lapis Global Limited, an advisory and investment management company focused on bringing together like minded investors and investment institutions. Previously CEO of Cushman & Wakefield (Asia) & MD of EXOR (investment holding company of the Agnelli family). Deep & extensive network covering the Far East, MENA and the European and American markets.








Mr. James Mitchell Jr.

Senior Executive & Lobbyist

General Electric. Currently a Lobbyist in the firm's Government Relations Group in Washington, DC where he helps GE drive its legislative agenda in the following areas: immigration, taxes, capital markets, international government relations, investment management and financial services. Mr. Mitchell has been with General Electric for more than 20 years.

Track Record (Founder & CEO)

- The Founder in his earlier capacity as Head of Alternative Investments performed a key role in managing 17 full exits (13 IPOs, 4 trade sales) with an IRR of 66%⁽¹⁾ as of December 2008
- Real Estate Funds have returned between 5-27% IRRs
- Hedge Funds have held up in the current volatile market

Selected Private Equity Investments	Managed Stake	Investment Value (US\$m)	Gross IRR (%) ⁽¹⁾	Investment Date	Date of Exit	Gross Multiple of Investment	Highlights of Investment
	10.5%	23.6	111%	Dec-2005	Apr-2006	5.7x	<ul style="list-style-type: none"> Assisted in listing process Improved internal audit processes
	N.M.	32.6	82%	Jan-2006	May-2007	1.9x	<ul style="list-style-type: none"> GCM was cornerstone investor in the Pre-IPO
	7.1%	31.1	77%	Aug-2005	Aug-2006	2.6x	<ul style="list-style-type: none"> Assisted in conversion from private to joint stock company Established internal audit system Assisted in IPO process
	N.M.	8.1	66%	Dec-2006	Aug-2007	1.4x	<ul style="list-style-type: none"> GCM was cornerstone investor in the Pre-IPO
	4.8%	8.7	41%	Aug-2005	Jun-2006	2.2x	<ul style="list-style-type: none"> Assisted in corporate restructuring Secured advisory position in Global and affiliates' funds

(1) Includes dividends (2) Partially realized, capital of realized part is US\$2.6mn (3) Partially realized, capital of realized part is US\$6.5mn.a

* The track record presented is that of a business which the Founder developed while working as Head of Alternative Investments with his previous employer and should not be considered as an assurance of future performance.

Track Record (Investment Management Team)

- ❑ Managed AUM of +600million USD, concentrating on the MENA region with particular focus on the UAE, Saudi Arabia, Kuwait and Qatar capital markets
- ❑ Managed 3 public mutual funds and over 35 discretionary portfolios for HNWI's, institutions & family offices
- ❑ 25% of the fund and portfolio assets were Shariah compliant
- ❑ One of the managed funds had a total return of 274% over its 5-year life with a 100% payout, registering an IRR of 35%
- ❑ Annual trading profits, specifically for GCC region, in the financial year 2007 amounted to approximately 2% of total AUM
- ❑ In January 2008, specific distressed price trading yielded two consecutive trading day profits of USD 2million cumulatively
- ❑ Special situation portfolio performance: Egypt portfolio (event driven): +40%, Moroccan Portfolio (IPO): +150%, Indian Portfolio (special situation): +5%
- ❑ Consistent, quarterly dividend payout on all public and private funds and portfolios
- ❑ Extensive network and deep regional relationships across government, private and public institutions. Access to top management of all blue chip companies, international banks and financial investment houses

Track Record (Investment Management Team) Outperforming in varying market cycles

November 2008 – Present (UPTREND)

■ MSCI GCC Index ■ Management GCC Portfolio



November 2007 - February 2008 (DOWNTREND)

■ UAE Index ■ Management UAE Fund



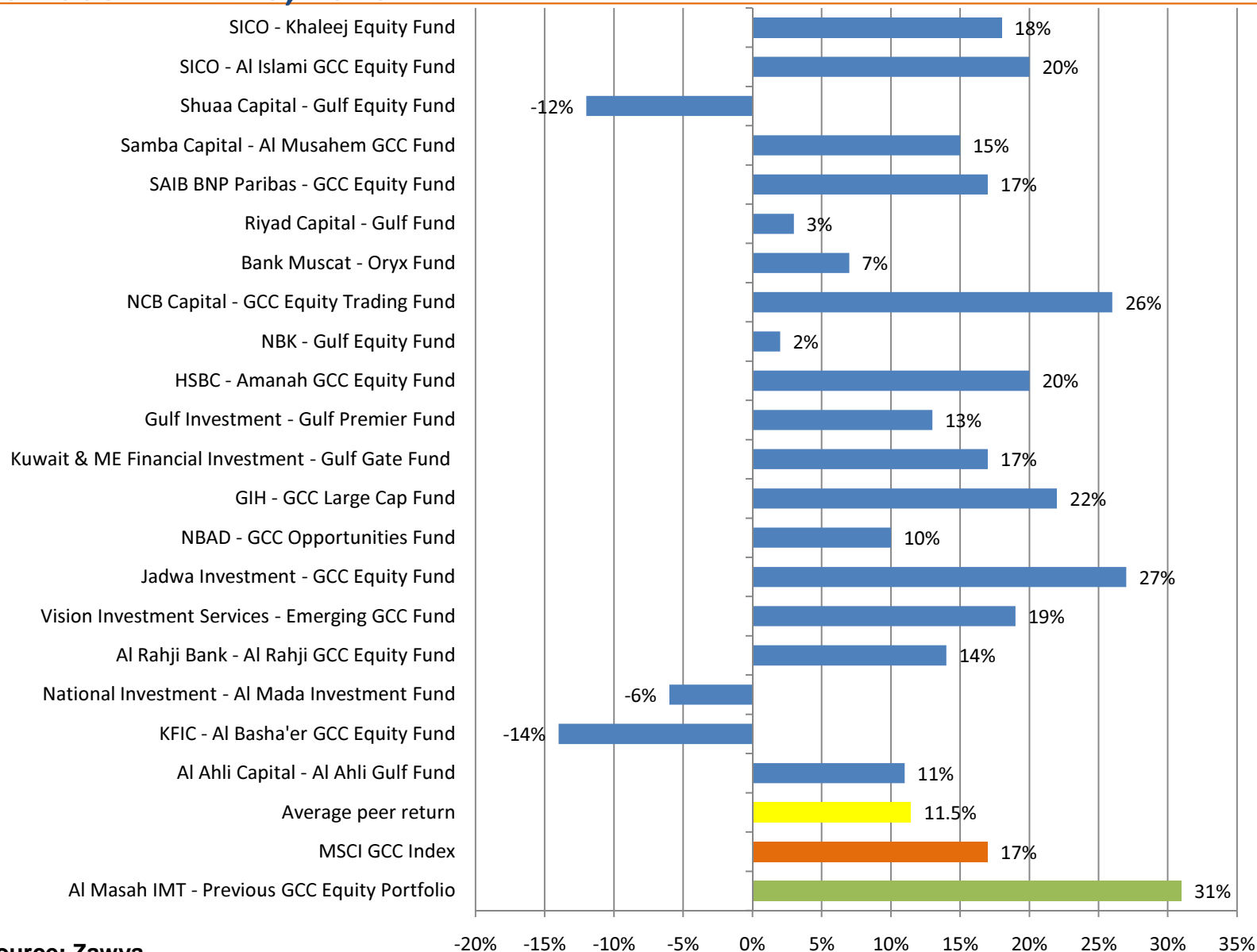
2005-2009 (all trends)

Average AUM size = USD 600million *minus all quarterly dividends*



PEER COMPARISON vs. 20 LARGEST GCC FUNDS

NOV 15 2008 - MAY 15, 2010



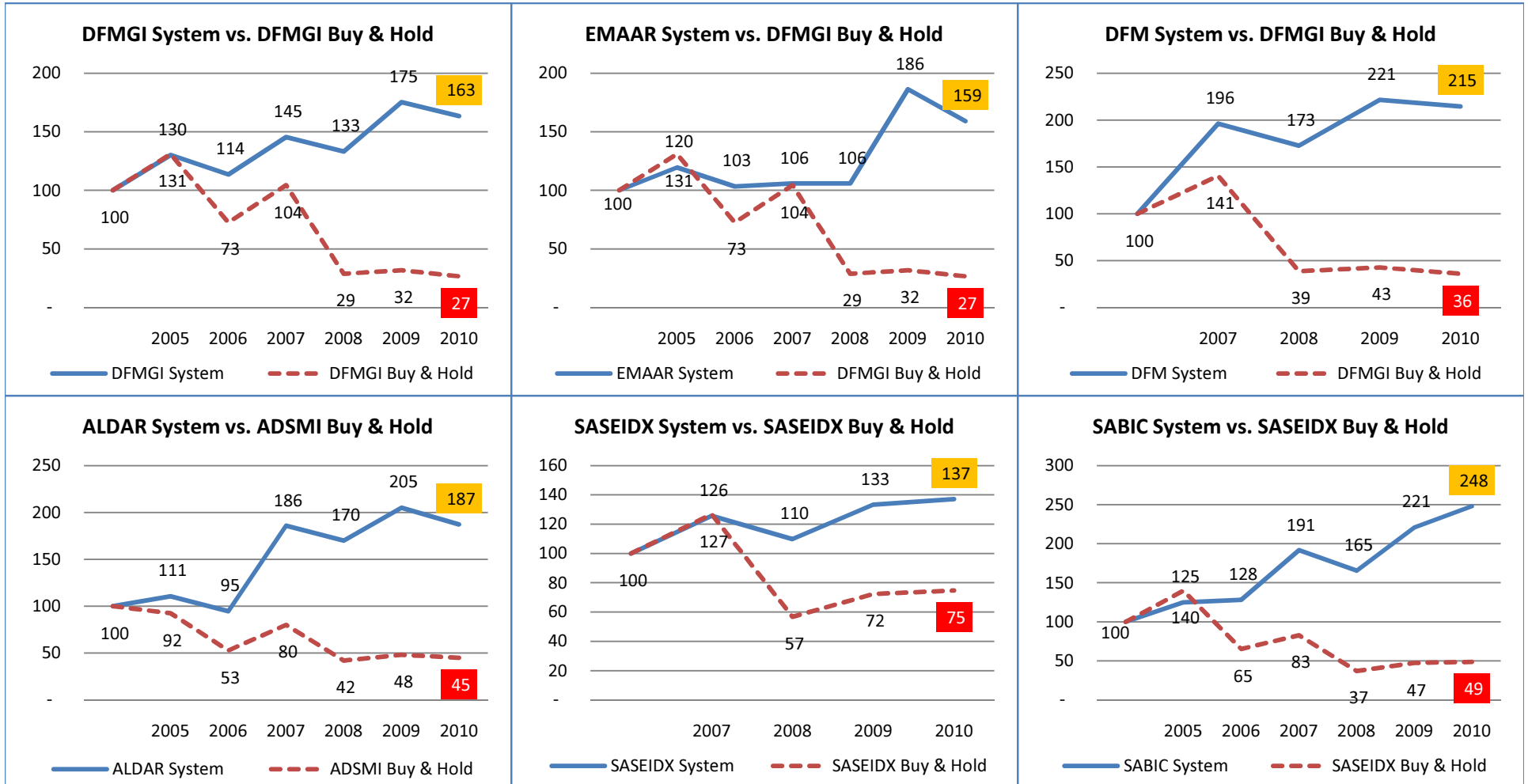
Source: Zawya



AL MASAH CAPITAL LIMITED

Trading Strategies & Simulated Results

Below are back-tested results of a selection of our Proprietary Trading Systems on various MENA equities and indexes:



Product Offering (Special Opportunities Fund)



Term Sheet

The Fund	Al Masah Capital Special Opportunities Fund
Objective	Multi-Strategy Fund
Base Currency	USD
Target Size	USD 200,000,000
Fund Life	2 years (+ 1 year extension at the discretion of the Manager); Average Investment Period – 12 Months
Target IRR	35%
Hurdle Rate	12%
Minimum Investment	USD 200,000 for HNWI; USD 500,000 for family offices; USD 1 million for Sovereign Funds & Financial Institutions
GP Commitment	1% of the Fund's Total Commitment
Geographic Scope	MENA (Equities) India & China (IPOs)
Investment Strategy	Event Driven Opportunistic Equity IPOs
Redemption	10% on Quarterly Basis after 12 months
Redemption Notice	45 Working Days
Reporting NAV	Monthly
Lock-Up Period	1 Year from Date of Investment

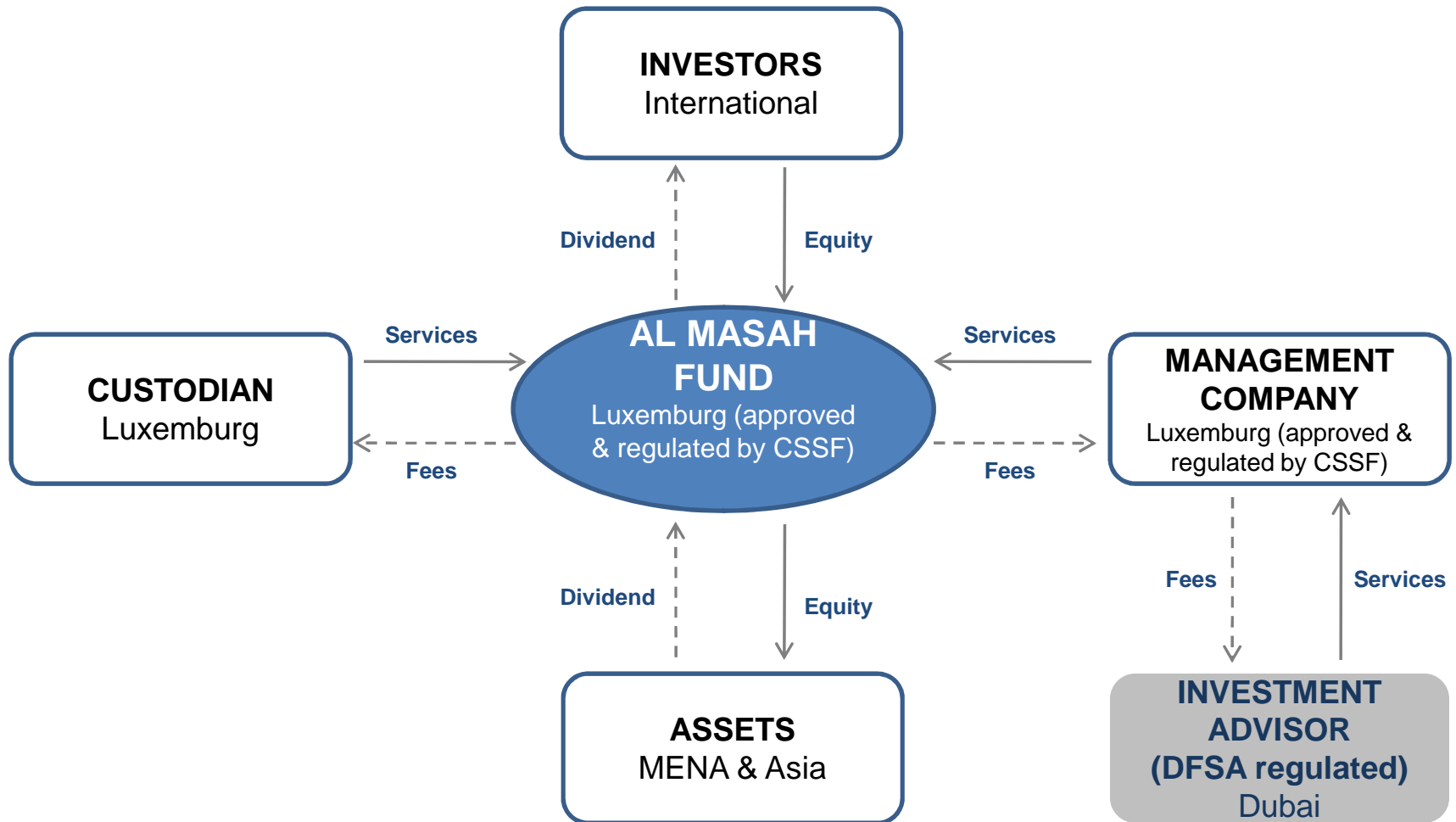


Term Sheet, cont'd

Management Fee	2.0%
Performance Fee	20%
Redemption Fee	0%
Set up cost	1% of the Fund's Size, or max. USD 500,000
Fund Custodian/ Administrators	Deutsche Bank
Auditors & Tax Advisers	Pricewaterhouse Coopers
Lawyers	Loyens & Loeff
IT Infrastructure	Apex Fund Services
Fundamental Research Platform	ARANCA UK Ltd.



Fund Structure



Investment Committee



Mr. Jassem Zainal, Independent Board Member



Mrs. Yasmin Malhotra, Advisory Board Member



Mr. Akber Naqvi, Fund Manager



Mr. Shailesh Dash, Founder & CEO



Mr. Nrupaditya Singhdeo, Partner & CFO

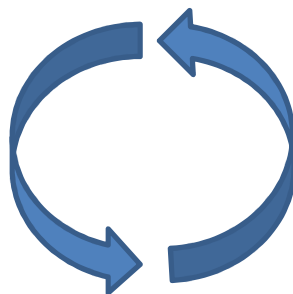
Investment Policy & Process

Investment Committee

Responsibilities

- Select regional securities to be included for review and approval by the fund management team in the Buy, Hold and Watch Lists. Maintain this list to not exceed 80 securities across the eight regional exchanges.
- Monitor fund against regional benchmarks as decided upon by Investment Committee.
- Produce and document the selection process of securities and weightings. This may include fund manager picks and analyst recommendations and selection rationale.
- Spearhead, monitor & position IPO strategy; channel network and knowledge into optimal allocation and select issues that align best with the overall investment strategy

Majority voting rule applied.
3 votes sufficient to pass motion

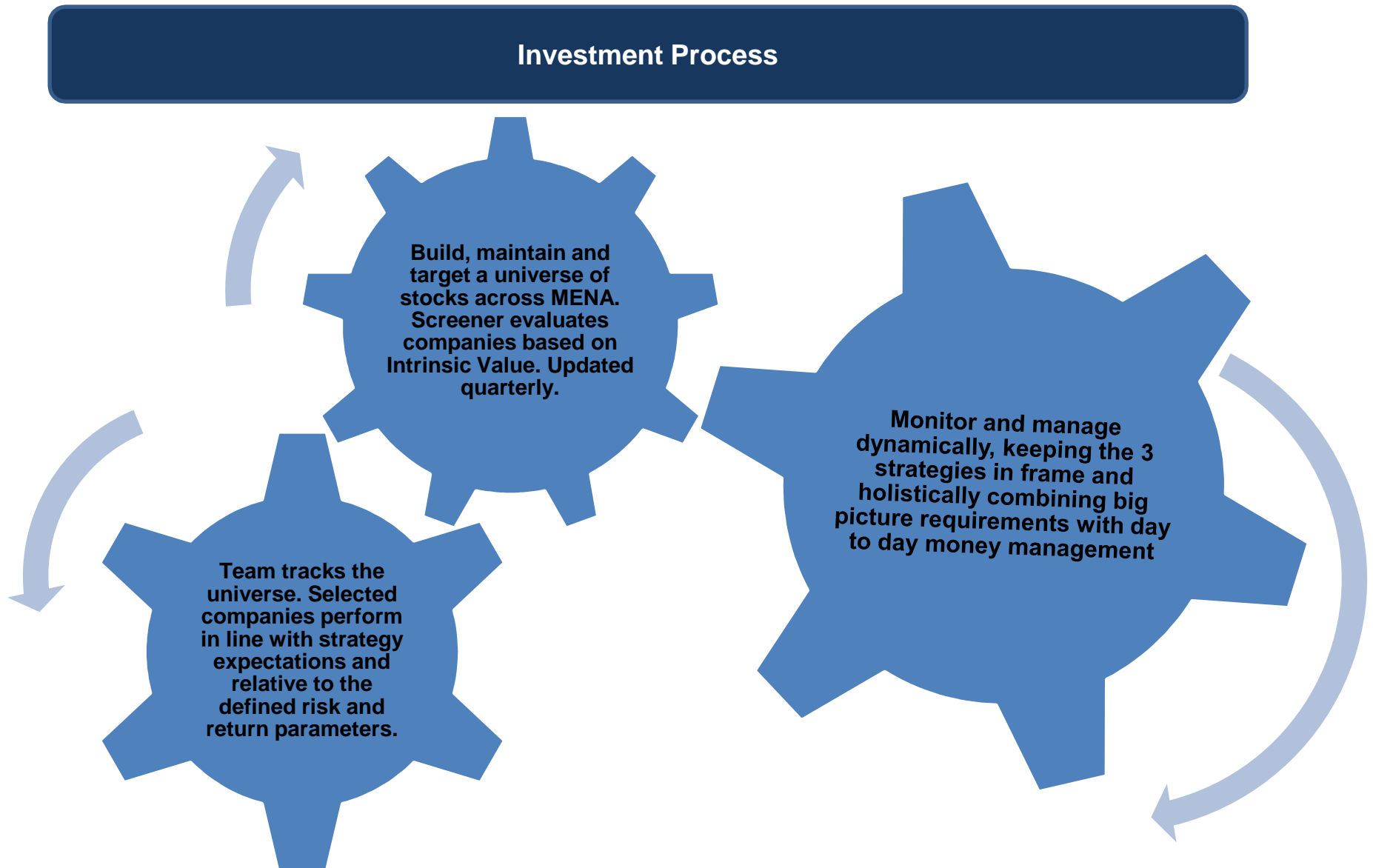


Fund Management Team

Responsibilities

- The fund management team's primary responsibilities will be to establish, monitor and maintain security recommendations, securities lists (Focus Lists) as well as manage specific investment strategies. In addition, each team member must maintain and monitor their respective model portfolios or list of candidates and assist in the preparation of investment proposals and fund reviews.
- Oversee the construction of the fund based on the weightage assigned to each of the three strategies. Break down per strategy will depend on the best approach picked by the Fund Manager in relation to the overall performance of the Fund
- Provide efficient and pro-active portfolio management services to the fund participants.

Investment Policy & Process, cont'd



Investment Guidelines

1

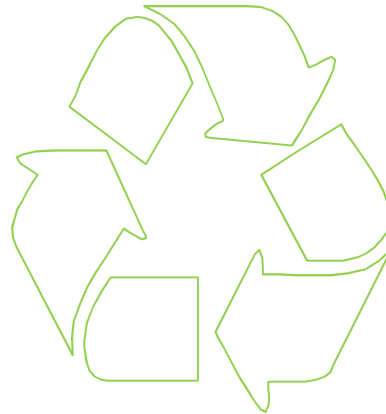
Liquidity

- ❑ The Fund's underlying assets will have the maximum flexibility; to be traded within 2-3 weeks.
- ❑ This provides cautious monitoring to liquidity risk of the Fund.

2

Holding Period Control

- ❑ The Fund will have an investment period of 12 months.
- ❑ Holding period for investment is 12-18 months.



3

Exposure Control

- ❑ The Fund will have the following controls:
- ❑ Max. 50% exposure for 'Event-Driven'
- ❑ Max. 100% exposure for 'Opportunistic Equity'
- ❑ Max. 50% exposure for IPOs.

Investment Strategy

Multi Strategy

Opportunistic Equity

- ❑ Targeting opportunities in the equity domain featuring fundamentally undervalued/distressed stocks.
- ❑ Focus on sectors that either recession-free or at their upward part of the business cycle.

Event-Driven

- ❑ Profiting from negative economic/corporate shocks by investing at the depressed prices.
- ❑ Markets tend to skyrocket after absorbing the full impact of economic and financial shocks. Timing is critical.

IPOs

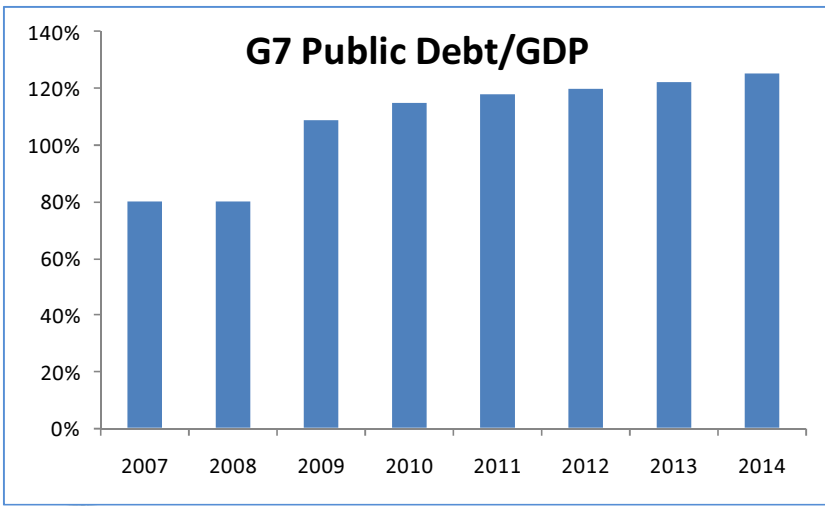
- ❑ Participating in hot and public IPOs that makes business and economic sense. Focus will be on promising sectors in the target economies.
- ❑ Recent IPOs have shown continued interest from investors with especially China achieving above average returns.

Strategy 1: Opportunistic Equity

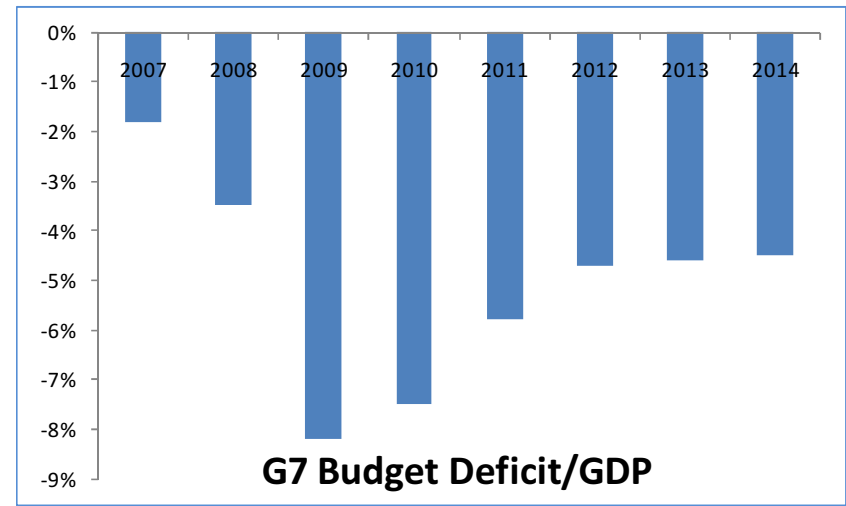


Macro Outlook: invest in advanced economies?

- ❑ Moody's estimates the financial crisis bill at US\$17 trn; with US\$11 trn directed towards financial sector support, and US\$6 trn in financial stimulus...
- ❑ ...thus surpassing the 2009 US GDP figure of US\$14.2 trn
- ❑ This massive bill led to double digit deficit in the advanced countries, in addition to triple digit government debt as % of GDP
- ❑ The US 2010 budget of US\$3.8 trn, leads to a massive deficit of US\$1.56 trn, equivalent to 10.6% of GDP...
- ❑ ...and with the cost of financing picking up world wide, eyes are shifting towards emerging market for growth and investment opportunities



Source: IMF



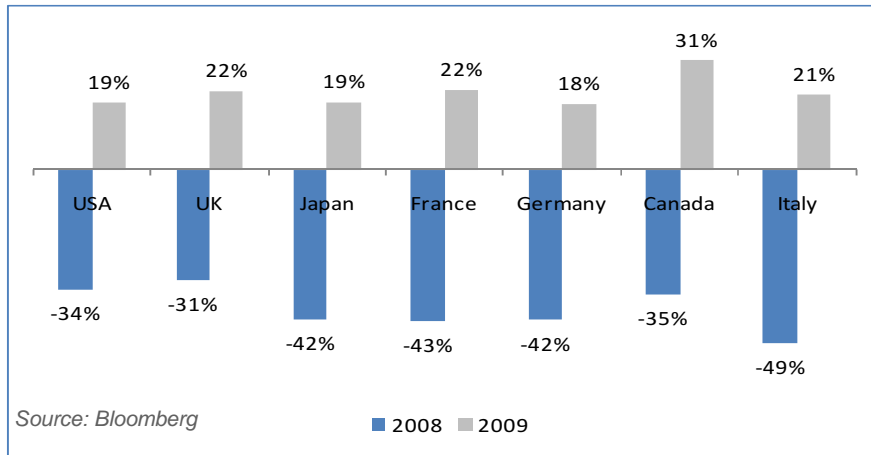
Source: IMF

Macro Outlook: invest in emerging economies?

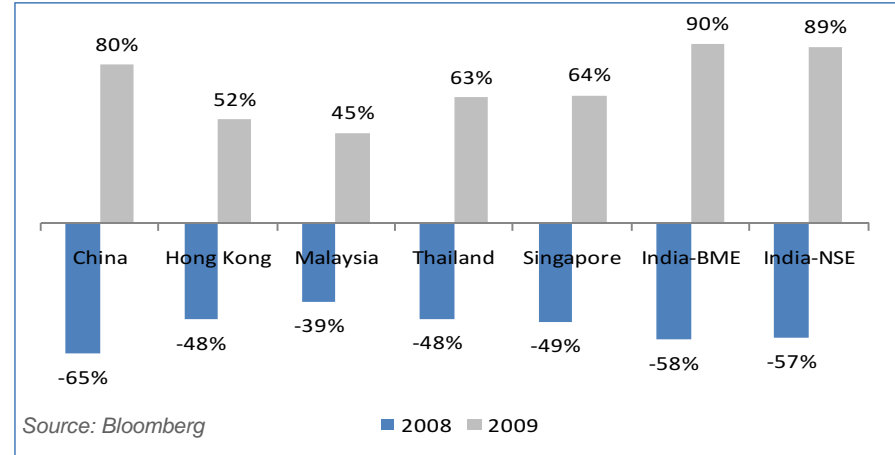
- ❑ Saudi Arabia's fiscal intervention to support its economy stood at 9.4% of GDP, the highest figure for any G20 country...
- ❑ ...yet, its public debt stands at a low 16% to GDP in 2009
- ❑ China's exports rose 21% Y-o-Y in Jan 2010, recording the highest growth since September 2008, mainly driven by a 52.8% and 78.7% increase in exports to the ASEAN region and Brazil
- ❑ The Indian manufacturing sector grew at its fastest rate in 18 months in Jan 2010, as the Purchasing Managers' Index rose to 57.6, up from 55.6 in Dec 2009
- ❑ Emerging and developing countries' GDP (as defined by the IMF) grew 2.1% in 2009, as compared to a 3.2% contraction in the advanced economies' GDP
- ❑ With Greece's financial woes, Italy's high leverage levels, and weak US housing data, investment managers' strategies will shy away from advanced economies, and will concentrate on the huge potential and investment opportunities available in the emerging markets...
- ❑ ...however, did equity capital markets reflect this fact?

Equity Markets: a major contradiction!

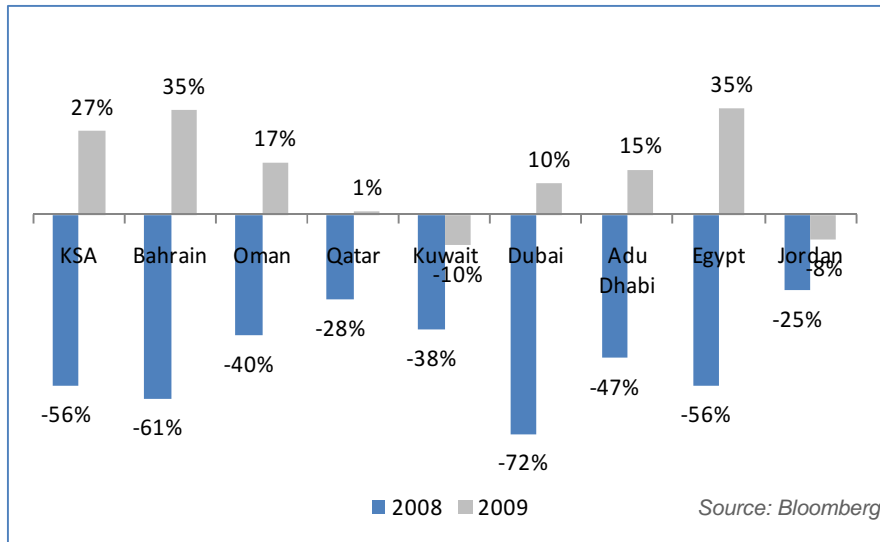
G7 Stock Markets Annual Return



Emerging Markets Annual Return



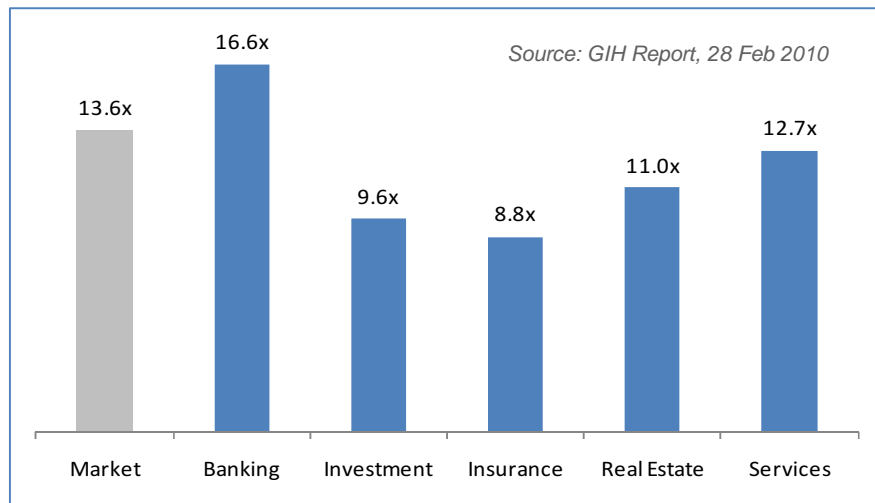
Target Countries Stock Markets Annual Return



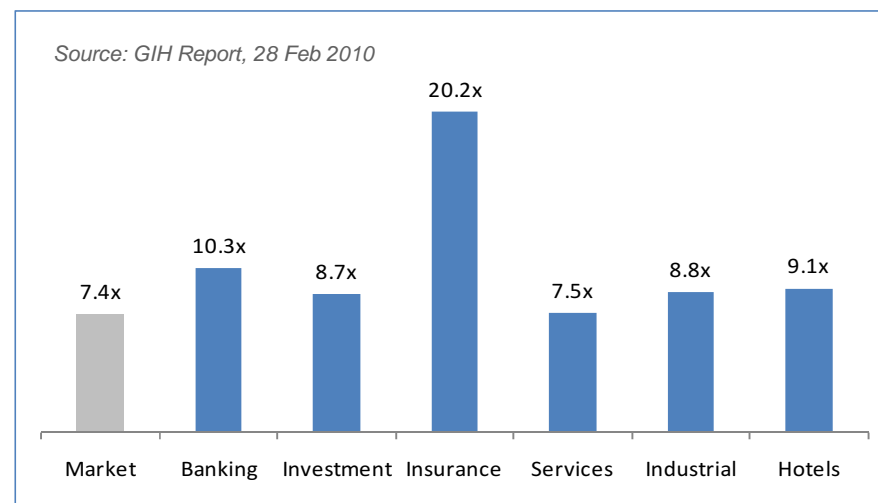
- 57% of G7 stock markets' losses in 2008 were returned by the end of 2009
- 131% of Emerging countries stock markets' losses in 2008 were returned by the end of 2009
- Although being the hardest hit in 2008, only 22% of Target countries stock markets' losses in 2008 were returned by the end of 2009...
- ...which creates ample investment opportunities

Cheap valuations across all sectors in target countries

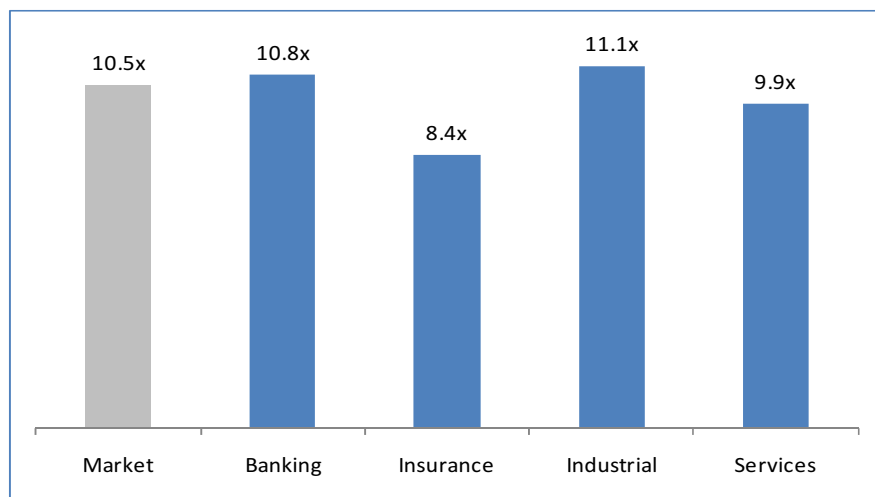
Kuwait Stock Exchange Trading P/E Multiples



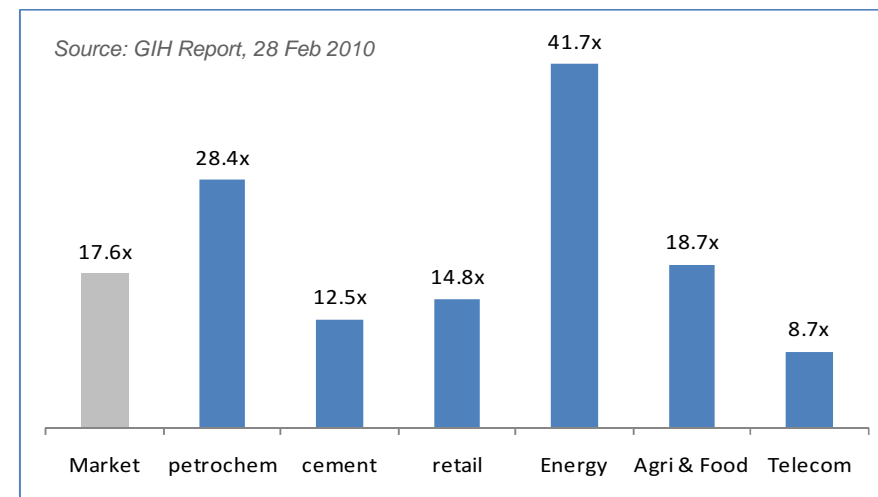
Bahrain Stock Exchange Trading P/E Multiples



Qatar Stock Exchange Trading P/E Multiples

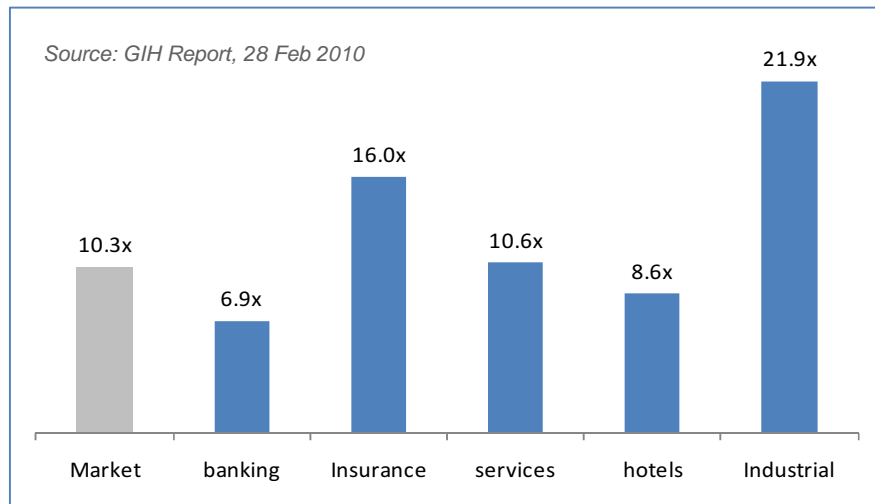


Saudi Stock Exchange Trading P/E Multiples

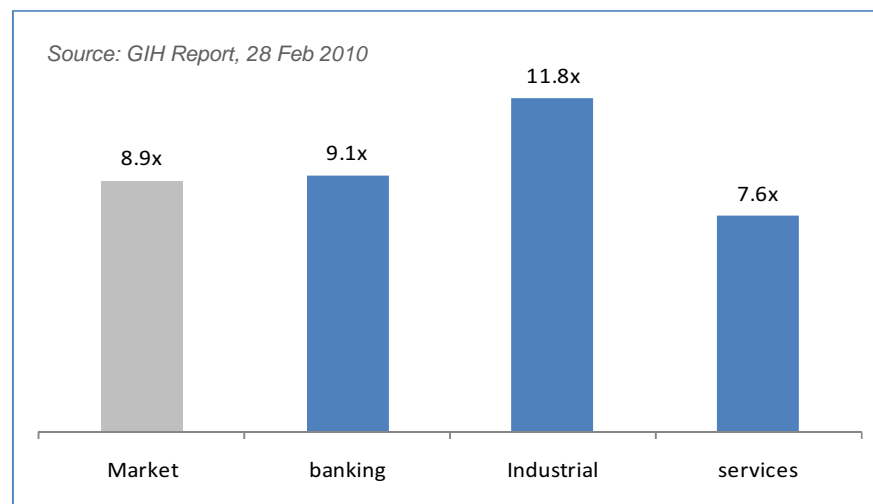


Cheap valuations across all sectors in target countries, cont'd

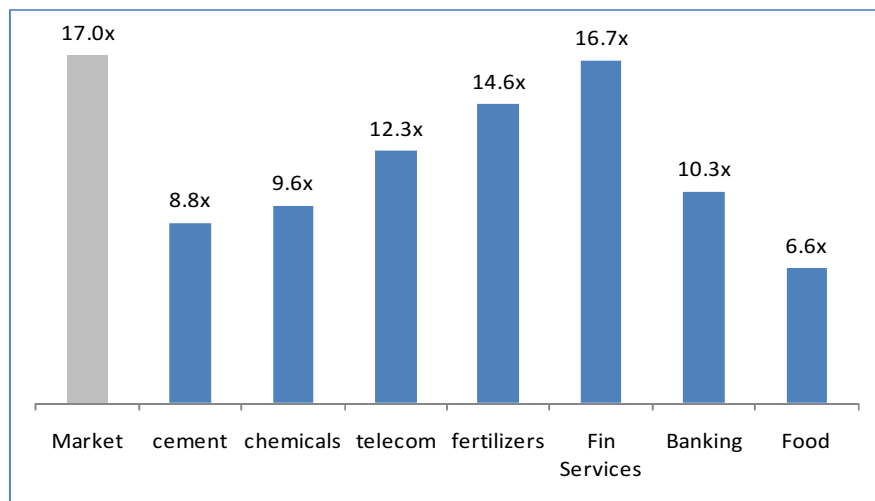
UAE Stock Exchange Trading P/E Multiples



Oman Stock Exchange Trading P/E Multiples



Egypt Stock Exchange Trading P/E Multiples



Strategy 2: Event-Driven



Event Driven

- Number of strategies that benefit from equity markets' reaction to specific events

Market Event

Merger
Arbitrage

Spin-offs

Distressed
Securities

Liquidation

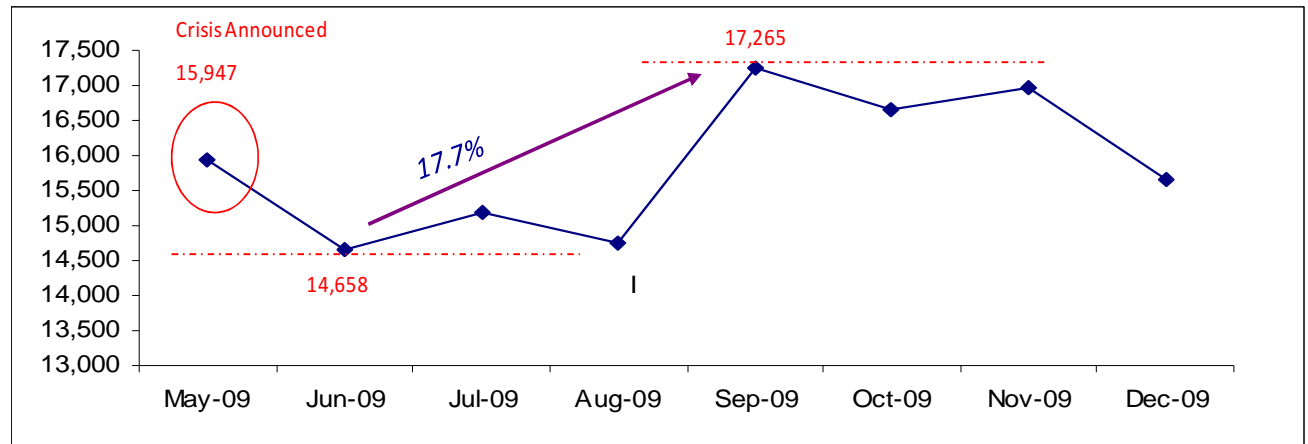
Bankruptcy
Investing

Stubs

Event Driven Examples in Target Countries

□ The Banking Index deteriorated to 14,658, when the Saad-Gosaibi Crisis announced in May 2009, after which it hit a high of 17,265 giving a return of about 18%

Saad & Al Gosaibi Crisis vs. Saudi Arabian Banks



□ The DFM Index deteriorated to 1,533, when the Dubai Crisis was announced after which it hit a high of 1,890 giving a return of about 23%

Dubai World Crisis vs. DFM

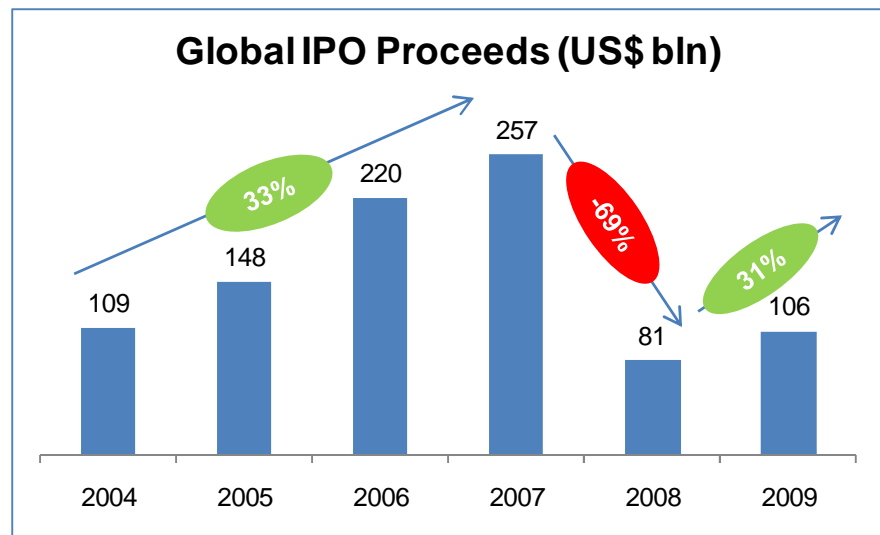


Strategy 3: IPOs



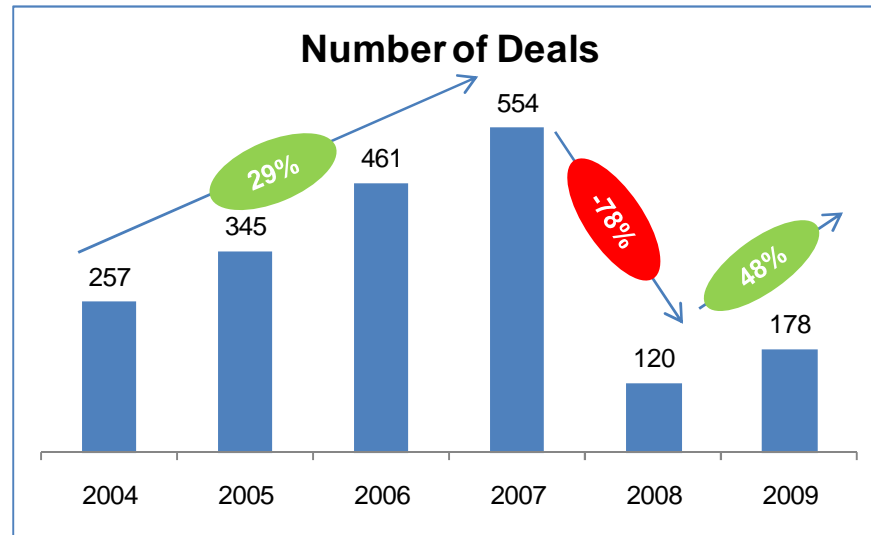
Global IPOs: 2009 was a transitional year between the financial crisis and normalcy

2009 witnessed strong rebound in global IPO proceeds



Source: Renaissance Capital, data for IPOs more than US\$ mln in issue size

With no. of deals witnessing even larger growth in 2009

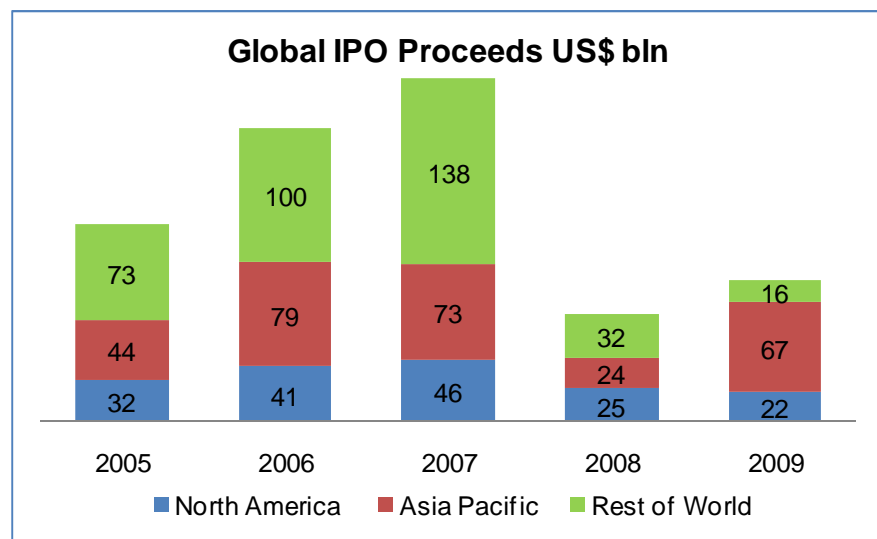


Source: Renaissance Capital

- ❑ Global IPO proceeds proved resilient in 2009, paving the way for a strong expected 2010
- ❑ Majority of IPOs were driven by private equity LBOs and REITs listings, in an attempt to deleverage their portfolios...
- ❑ ...along with a surge in Chinese IPOs, a move aimed at raising funds to pour into China's domestic infrastructure, and local economy

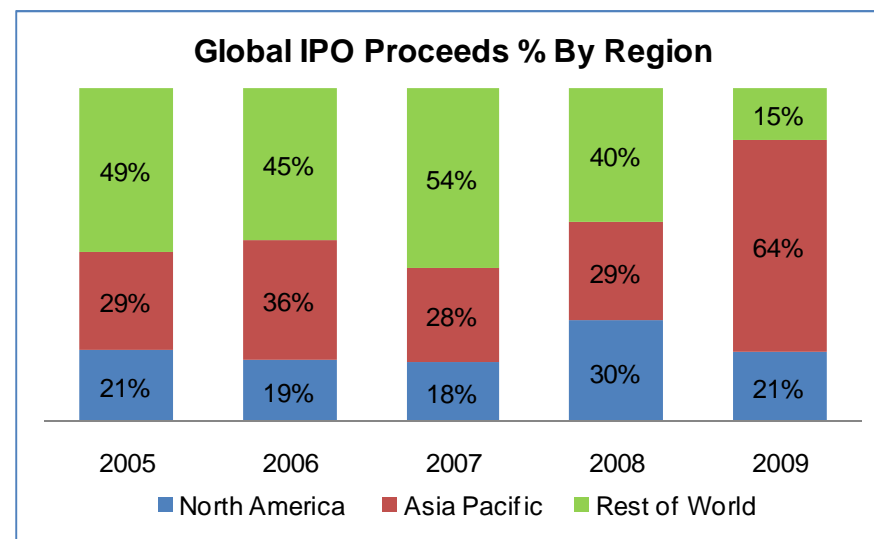
Global IPOs: Asia led the global equity markets in 2009 IPO listings

2009 was an impressive year in Asia Pacific



Source: Renaissance Capital

Asia Pacific accounted for ca. two thirds of total proceeds in 2009



Source: Renaissance Capital

- ❑ Hong Kong and Shanghai markets collectively raised US\$54 billion in 2009, accounting for 51% of total issues in 2009
- ❑ Majority of this activity was witnessed in Q3 2009, amid ending an IPO freeze on the Shanghai Exchange by the Chinese government
- ❑ In Europe, strong signs of recovery were witnessed in Q4 2009, with US\$6 billion raised, compared to US\$500 million in the first nine months of 2009

Global IPOs: China dominated the top largest IPOs in 2009

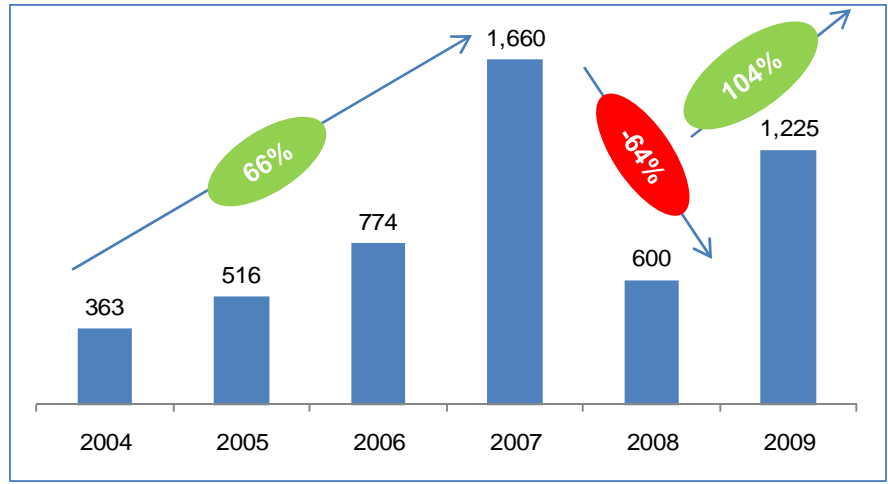
Company	Market Country	Offer Date	Deal Size (US\$ bln)	Industry	Return from IPO
China State Construction	China	23-Jul-09	7.3	Capital Goods	13%
China Pacific Insurance	Hong Kong	16-Dec-09	3.1	Financial	10%
Sands China	Hong Kong	21-Nov-09	2.5	Consumer	-9%
China Longyuan Power	Hong Kong	4-Dec-09	2.3	Energy	23%
China Ship Building Industry	China	10-Dec-09	2.2	Transportation	6%

Source: Renaissance Capital

- ❑ The main theme of 2009 IPOs were financial plays...
- ❑ ...as four of the UK's five IPOs were financial, along with three out of six in Brazil
- ❑ Overall, financial companies raised globally US\$36 billion in 2009, accounting for one third of total IPOs raised in 2009
- ❑ The other strong theme was infrastructure, led mainly by strong issues from China and India...
- ❑ ...as US\$36 billion was raised in 2009 by companies in the capital goods, materials, energy, utilities, and transportation sectors

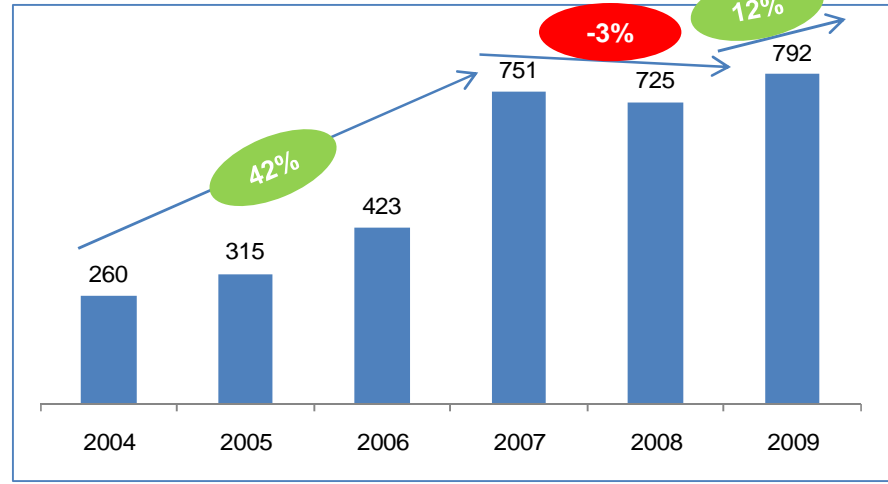
National Stock Exchange India: 2009 was a stellar year

Market Cap (US\$ bln)



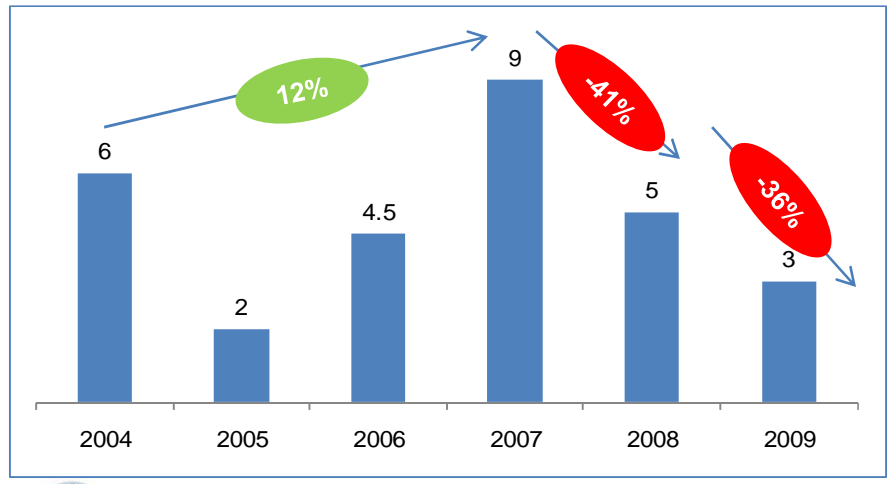
Source: WFE

Turnover (US\$ bln)



Source: WFE

IPO Proceeds (US\$ bln)



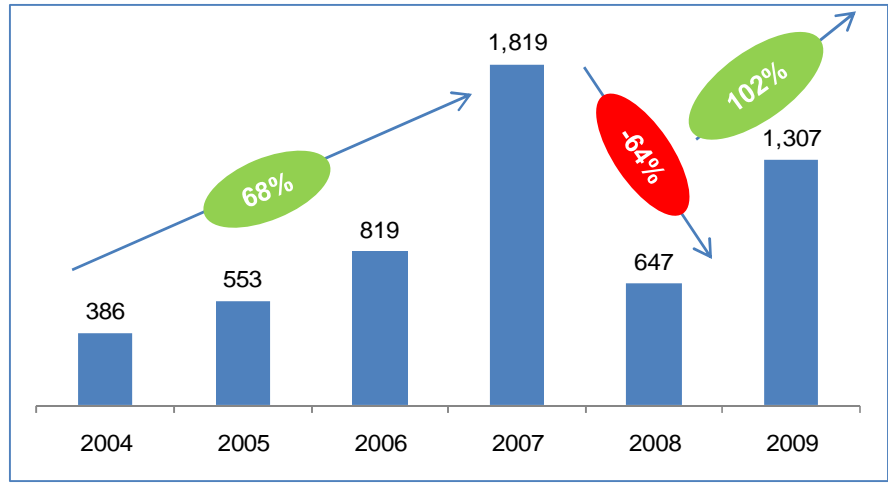
Source: WFE

- National Stock Exchange Index gained 88.6% in 2009
- After a stellar 2007 in terms of IPO issuance, IPOs dropped significantly in 2008 and 2009...
- ...however, in Q1 2010, more than 20 IPOs were listed in India



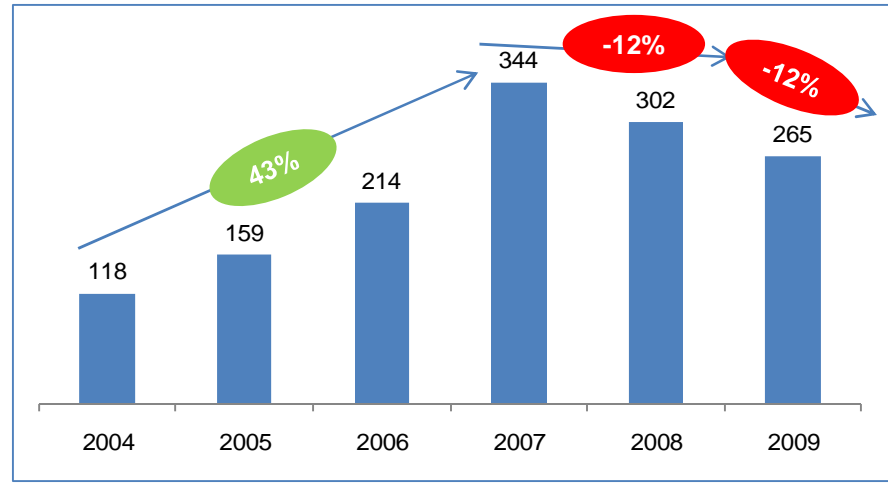
Bombay Stock Exchange India: weaker trading, despite market cap gains

Market Cap (US\$ bln)



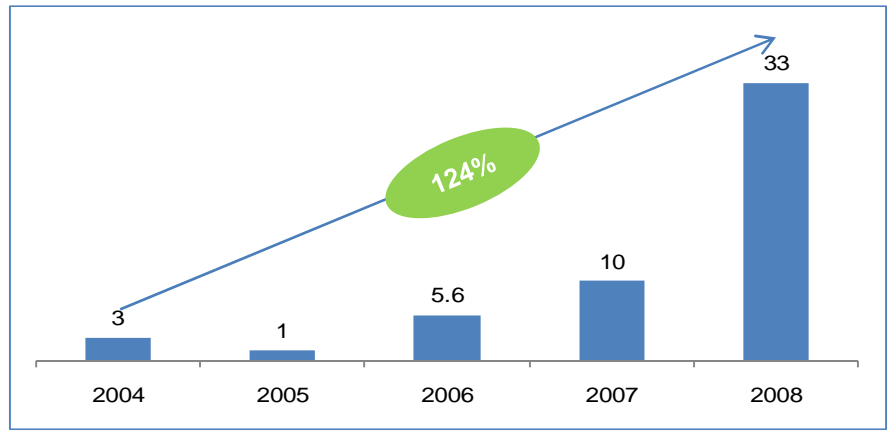
Source: WFE

Turnover (US\$ bln)



Source: WFE

IPO Proceeds (US\$ bln)

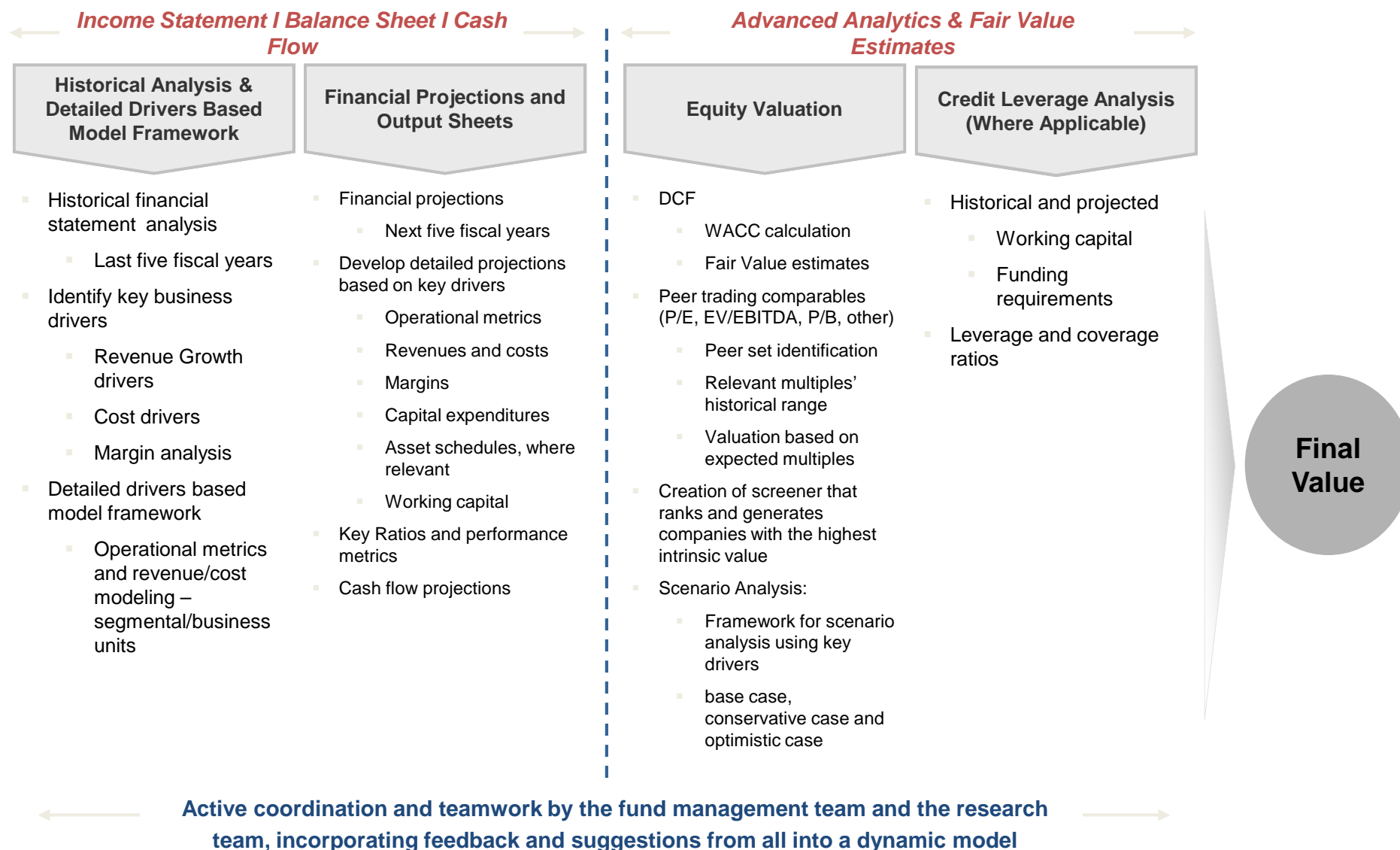


Source: WFE

- ❑ Bombay Stock Exchange Index gained 90.2% in 2009
- ❑ 2008 witnessed the massive IPO listing of Reliance Petroleum...
- ❑ ...which failed to draw attention, as the financial crisis overweighed the IPO



Research function & Workflow: Valuation models



Risk Management

- ❑ To pursue a balanced risk management policy framework with clear goals of capital optimization and capital preservation at the Fund level
- ❑ Consistently meet the international and local regulatory standards with regard to risk management and to comply with the regulatory requirements with regard to credit, market, interest rate, liquidity and operational risk
- ❑ Identify Fund risks and risk mitigation plans using both statistical and non-statistical methodologies for rational decision making
- ❑ Successful aggregation of the Fund's risk data from the bottom up by integration of front and back office systems
- ❑ Implement a fully integrated risk management system that guarantees proper measurement and increased transparency through streamlined reporting of risk exposures
- ❑ Integration of the results of the risk management models into the day-to-day risk management processes of the Fund and the use of the results effectively for portfolio planning, identifying, monitoring, controlling and managing the manager and strategy selection processes.
- ❑ Strengthen the risk management process through continuous investment in technology and training

Risk Management (continued...)

- ❑ To evaluate risks on a Fund basis, as well as a manager basis. This approach will help in decomposing the various risks and will bring a far deeper understanding of each risk, their interaction with each other across the Fund and relative to the various underlying markets, thus improving the decision making process. Decomposition emphasizes that the total fund risk should be less than the sum of the individual risks to which the fund is exposed. A fund based approach reveals the diversification effects (both benefits and costs) as a result of correlation among the various asset classes and investment styles within the fund.
- ❑ Periodic stress testing and scenario analysis to better assess and understand the actual or emerging risk exposures and ensuring that adequate adjustments of investment capital or the implementation of hedges are made to minimize or withstand potential 'shock and stress' scenarios
- ❑ Set consistent risk based limits where limits become a function of risk and provide for a common risk measurement across funds and markets

Why Al Masah Capital? Why now?

- ❑ No legacy issues from the credit crisis and the collapse of the markets
- ❑ A fresh option based on the lessons learnt from the credit crisis and the economic recession
- ❑ A multicultural team with deep roots to the region; a place they consider home of the present and the future
- ❑ A clear grasp and understanding of the unique opportunities that have opened up and a laser anticipation of where to place ourselves in order to avail these opportunities
- ❑ Passionate about credibility and reputation. The company, its owners and shareholders, the board of directors and the employees are all assembled with an eye to impeccable regional reputations and deep respect for the regulation and compliance frameworks that define us
- ❑ Market timing: historical and empirical data from vintage years shows that funds launched during economic downturns have historically been the best performing funds. We believe that the current period will be no different.
- ❑ The increasing likelihood that the region and its companies will be added to the MSCI index which will trigger automatic allocations by global money managers
- ❑ Dedicated regional experience with a ground based track performance
- ❑ Only true, dynamic pure play multi strategy fund in the current market. Only 3 other fund managers have MENA focused multi strategy funds but their strategies are a variation of equity strategies only. No current regional fund manager has the same multi strategy approach as Al Masah Capital

Next Steps

Please contact us for further detailed discussions:

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