



Redefining Distribution

The Middle East and North Africa Poised for rapid economic growth

An introduction to **The Capital Partnership**
Specialists in MENA investing

Redefining distribution

From strategy to implementation

To improve sales momentum

Discover WynVale Financial Distributors LLC

Learn more [≥](#)

Redefining distribution

- Rising asset managers are looking for cost-efficient distribution solutions
- That's why an increasing number of firms turn to WynVale for:
 - Traditional wholesaling support
 - Product marketing
 - Strategic planning
 - Product development
- Benefit to you:
 - WynVale brings attractive, under-recognized investment managers to your attention
 - We provide your feedback to the money manager on a timely basis
 - We'll even help guide the marketing approach according to your requirements
- In short, we bring you the superior investment ideas you require to get the job done for your customers

> Meet the **team**

WynVale's **proven** global investment distribution pros

- WynVale's professionals, registered with FINRA, gained their experience from the investment divisions of some of the world's best-known financial firms; including:
 - Barclays Wealth
 - Franklin Templeton
 - Merrill Lynch
 - UBS Global Asset Management.
- Meet the team:
 - [Anthony S. Wiseman](#)
 - [Samuel J. Forester, Jr.](#)
 - [Sheila E. Gleason](#)
 - [David A. Anderson](#)

> In **search** of star power

WynVale **searches** for money managers with momentum

- Managers with unusual capabilities, who are on an upward trajectory:
 - Demonstrable thought leadership in area of expertise
 - Robust consensus and conviction
 - Demonstrate an energetic, entrepreneurial mindset
- Represent capabilities distinguished by:
 - Substantial outperformance
 - Well-defined niches
 - Integrate well in rebalancing and allocation strategies

> Bringing ideas to **institutional investors**



THE CAPITAL PARTNERSHIP

◀ WYNVALE

On the ground and around the world, **TCP manages its mandates** from offices in Dubai and London



Explore the advantages of the
TCP MENA Equity Fund

[> back](#)



Agenda

- **Why TCP?**
 - Established in 1998, The Capital Partnership (TCP) was created to provide investment services to families of firm's founding partners
- **Why MENA Investing?**
 - One of the last frontiers
 - MENA may well represent the last highly capitalized market
- **Introducing TCP MENA Equity Fund**

> The experience of **TCP**



Why TCP?

- **TCP's highly qualified experts**
Established in 1998, The Capital Partnership (TCP) was created to provide investment services to families of firm's founding partners. Success allowed the team to expand its capabilities to institutions and other UHNW families with similar requirements
- **A unique position** As the most visible industry presence in the fund of funds area in the region, TCP tends to be the firm "people call first"
- **TCP** currently manages \$2.2 Billion in separate accounts and Funds
- **TCP independence** remains a key aspect of its appeal.
 - The principals of TCP maintain a significant ownership in the firm, and independent management of its funds and investments
 - TCP's management and families have their own personal assets invested in the firm's funds
 - **The National Commercial Bank** of Saudi Arabia, the region's largest bank, has a majority position in TCP adding significant strength and access to its capital markets capabilities

> The power of NCBC



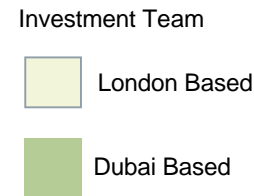
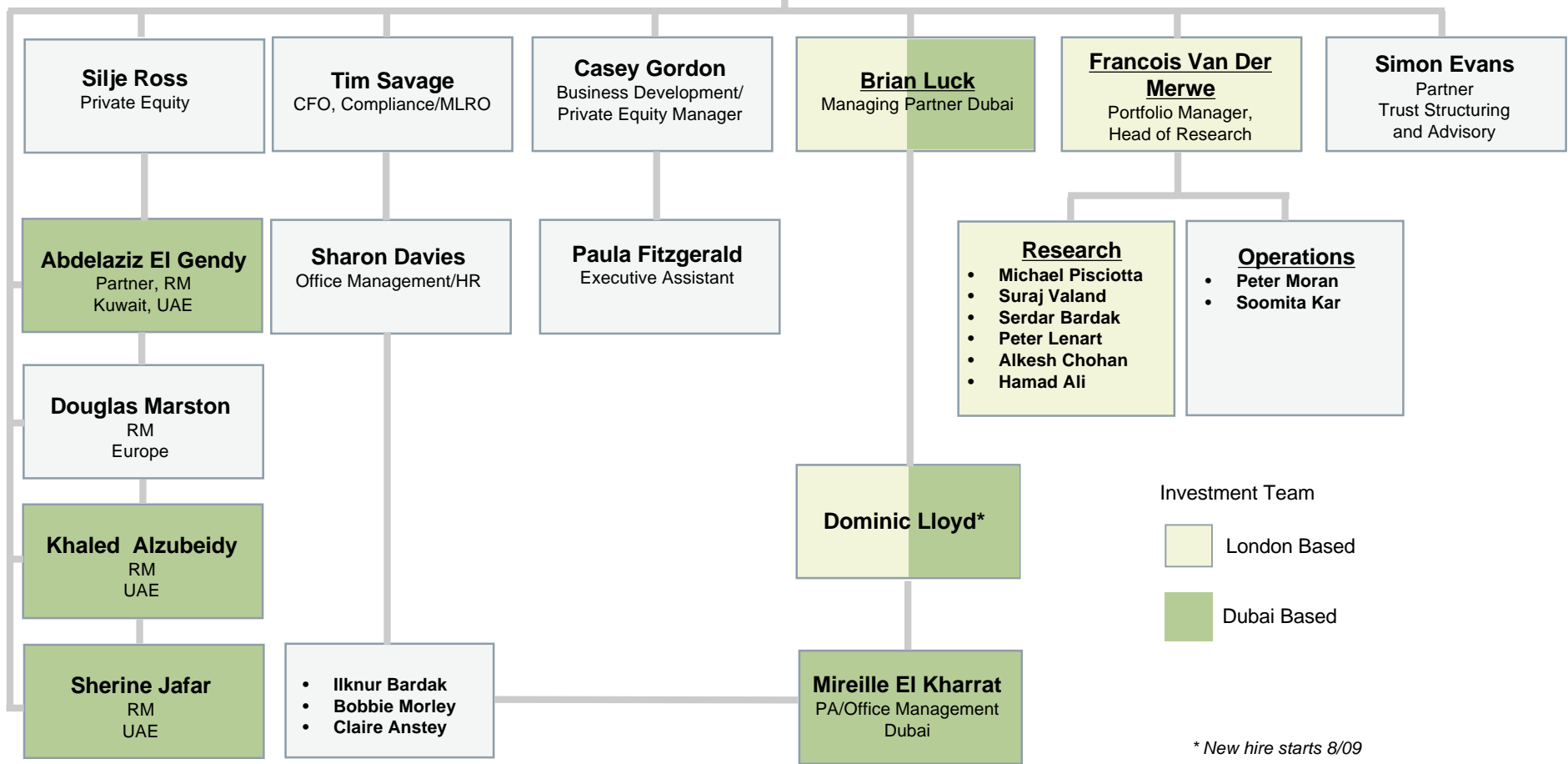
On the ground, around the world

- **Best of both worlds** Investors have access to the best of both worlds: the rigor, professionalism and familiarity of a London-based, FSA-registered firm, as well as on-the-ground analysts based in Dubai who fully grasp the qualitative nuances of the MENA environment
- **With nine dedicated investment staff members**, TCP's combination of top-down and bottom-up global analysis is well-suited for success in the MENA region
- **Still standing** While other investment managers may be washed out by events in MENA due to the global credit crisis, TCP stands ready to gain ground for its investors
- **Relationship-driven recognized experts** As UHNW clients benefit from TCP's expertise, they provide a growing source of new ideas to the firm. The genesis of the TCP MENA Equity Fund, for example, was based on a request from a current client that wanted to apply TCP's investment approach to the MENA region

> Why is TCP well-suited to
MENA investing?



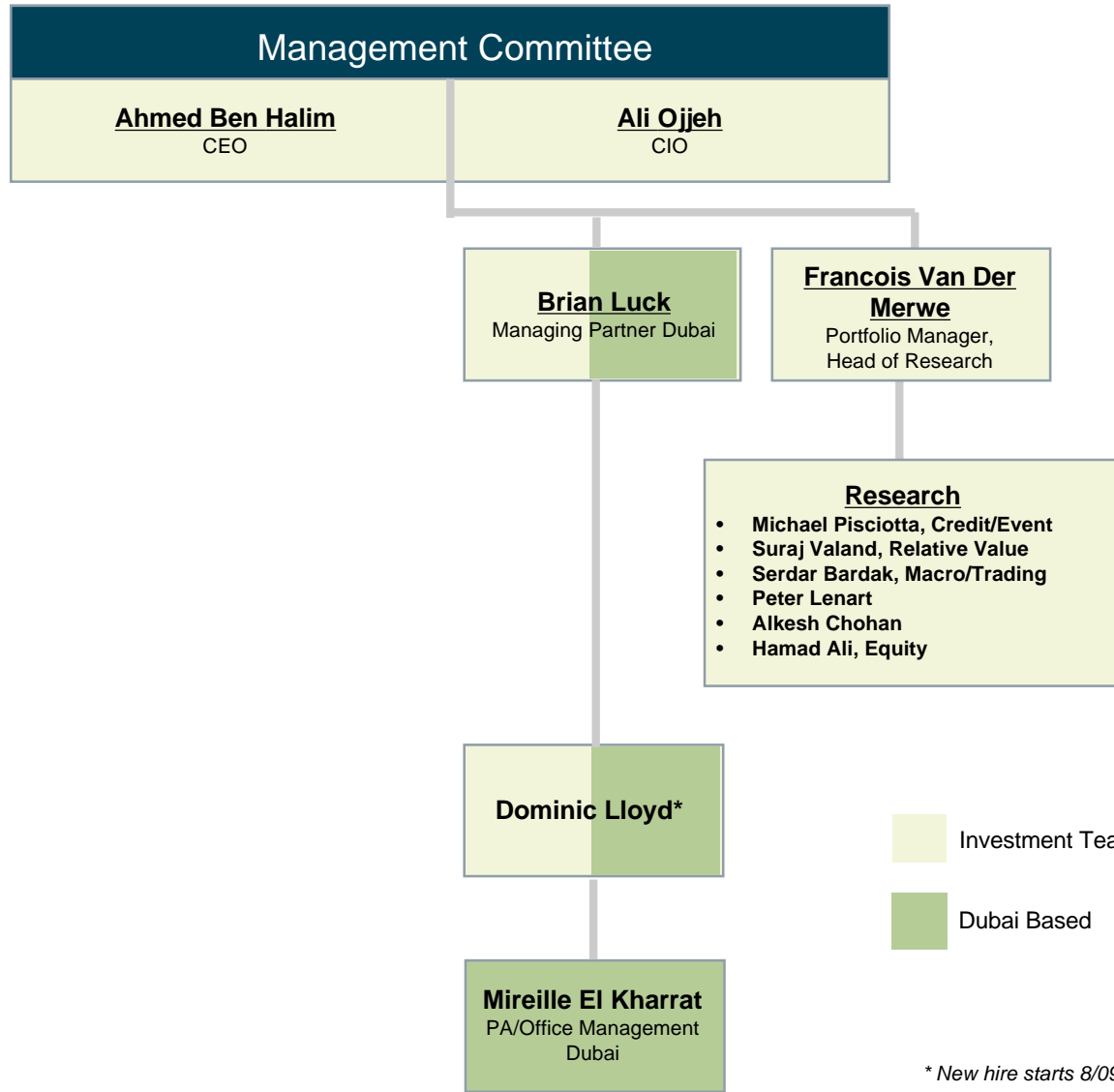
TCP's team
comprised of
seasoned experts



* New hire starts 8/09



TCP's team
comprised of
seasoned experts



Investment Team

Dubai Based

* New hire starts 8/09



Proven process employs exceptionally broad range of strategies

- **Result: Attractive performance** The Fund uses the MSCI Arabian Markets Index as a reference and has outperformed this Index since inception through May 2009.
 - Three of the firm's funds are coming up to 10-year anniversaries; two of the funds have outperformed their benchmarks
 - The TCP MENA Equity Fund, too, has outperformed its benchmarks in 2008; and year-to-date through March, 2009
- **Qualifying selections** TCP doesn't just pick top performers; TCP seeks out why and how managers perform well or badly under a variety of different conditions
 - While competency is of course important, Fund Management will rely on qualitative factors and "feel" as well in their manager selection process, favoring common sense over investment ideology
- **Aggressive active management means thinking beyond the indexes** A lot of the market's potential is not captured in the evidence provided by the indexes, Fund Management believes
 - TCP's approach includes IPOs, new firms, and private firms going public, which do not appear in index performance
- **Knowing when to sell is harder than knowing when to buy** A constant re-assessment of TCP's convictions takes place on a daily basis

> How will Fund pursue
its objectives?



TCP manager due diligence review employs a disciplined **step-by-step** approach to manager selection

First Phase

- **TCP Performs first cut:** Who, What, Why
- **Next: TCP runs Quantitative Analysis on potential managers** While this is critical TCP also believes that a qualitative analysis is a main driver in manager selection
- **Decision to investigate further is then made** if the first steps makes the manager look attractive
- **TCP then completes a Peer Review**
- **Followed by a nine-page due diligence document** which is produced for internal review and investment committee presentation
- **Review process a second time**

Second Phase

- **If manager passes first phase** TCP will Invest a small initial investment , or put a manager on their Watch List
- **TCP then completes ongoing weekly reviews**
- **Once the decision is taken to invest with a Manager,** TCP ask for:
 - Monthly letter from Manager with details of Portfolio action,
 - Quarterly performance review and
 - An Annual visits by TCP personnel

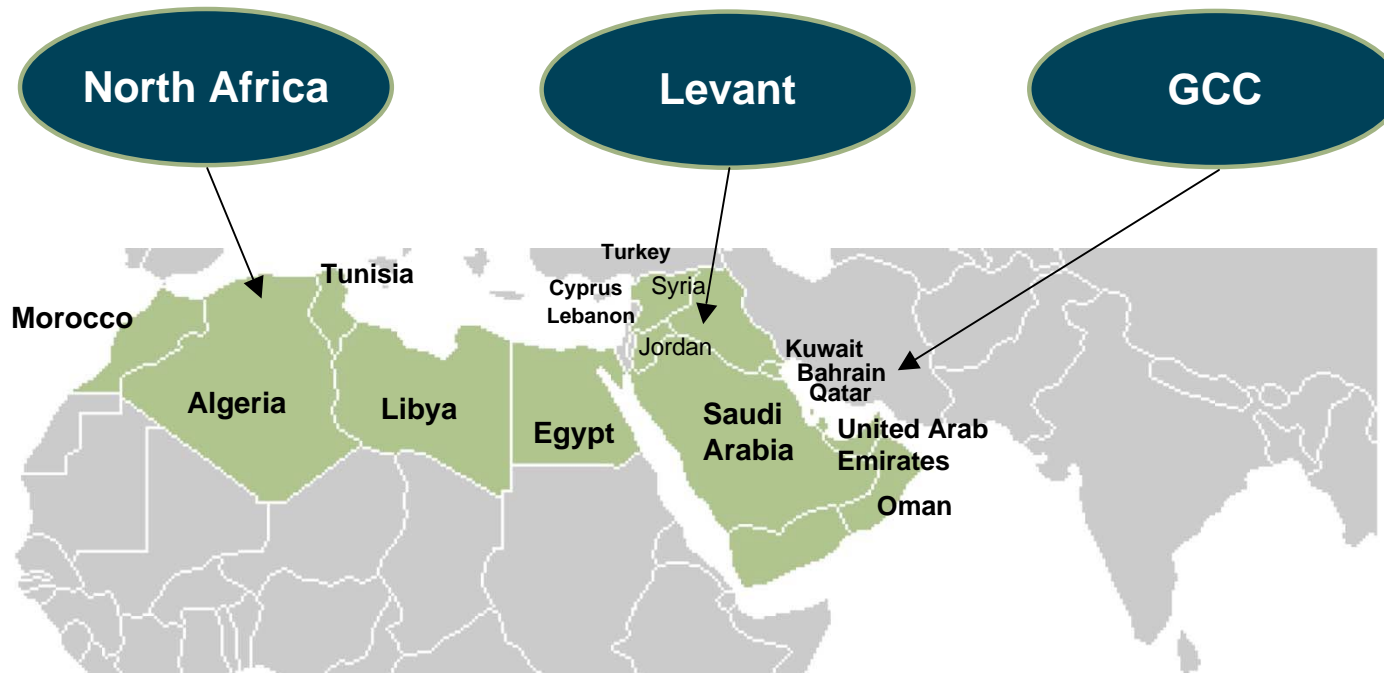


Why **MENA**?

- **One of the last frontiers**, MENA is transitioning to emerging market status
 - MENA may well represent the last highly capitalized market that has not been fully covered by institutional investors
 - Generally underfollowed by analysts, the region presents institutional investors with a valuable degree of market inefficiency
- **TCP anticipates** that MENA is certain to surprise on the upside
 - Similar to Latin America, China and India 20 years ago, MENA represents a region of the world generally overlooked by institutional investors
 - As the area continues to integrate with the global marketplace, institutional interest will expand

> A resource rich region
is expanding and developing in new ways

Where is **MENA**?



> **Primary Fund focus on Gulf Cooperation Council Countries and Egypt** with lesser allocations to the other areas



What's fueling growth? **Oil and gas**

Reserves

- Slowly shrinking, MENA's share of proven world reserves still remains huge. In 1988 the share was 69.3%. Two decades later it was 65.3%
- The MENA region's share of global energy reserves has held steady
- Combined, the region's share of global reserves has held steady at about 55% for 20 years
- Qatar's energy reserves in the past two decades have increased 458%

Sources: British Petroleum
IMF, EFG-Hermes Research,
Merrill Lynch

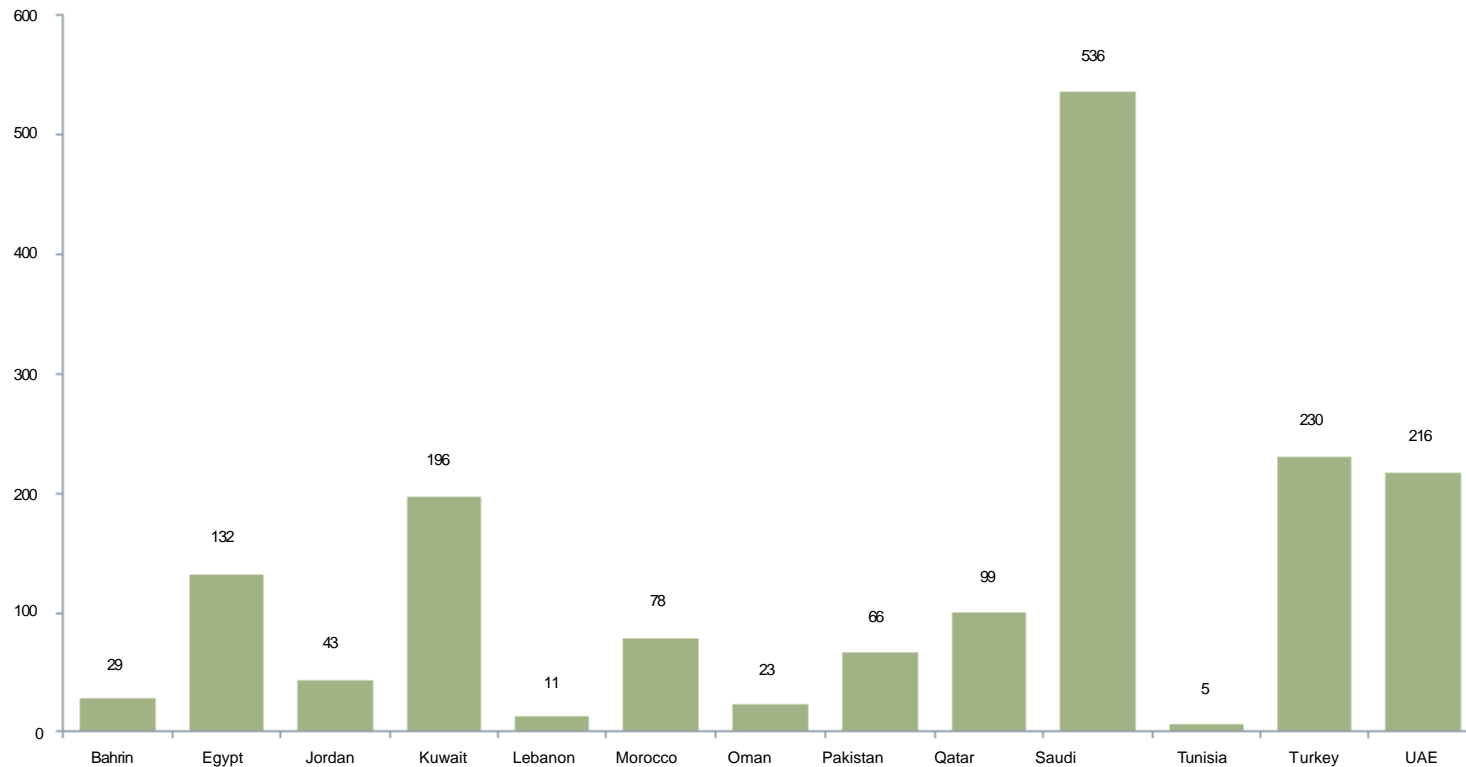
Economies

- MENA economies are likely to face deceleration in their growth prospects in 2009; however growth is expected to remain higher than that of other regions including Latin American and Eastern Europe
- GDP is expected to grow by 2.3% in 2009 from 6.1% in 2008 with Qatar leading the region at 9% and exceeding most emerging markets
- Assuming that GCC countries maintain spending levels outlined in their 2009 budgets, Gulf countries will likely run minor single-digit current account deficits in 2009, which can be easily sustained given accumulated reserves

> Strong growth prospects **ahead**



A closer look at MENA market capitalization (\$ billion)



> **Over 80% of the market** is made up of the GCC Countries and Egypt

Morgan Stanley Research recently underscored the region's strong growth prospects

“Despite the sharp cyclical contraction in GDP this year, growth in the MENA region should actually remain among the more resilient globally due to favorable underlying demographic trends and domestic demand growth in the medium term, and strong fiscal stabilizers and monetary easing in the short term.”

Source: MorganStanley, Asia/GEMs Strategy, May 4, 2009

Morgan Stanley

May 4, 2009

Asia/GEMs Strategy
MSCI Arabian Markets:
Economically resilient and valuations appealing again – start increasing exposure

We recommend investors increase exposure to the MSCI Arabian Markets again. In October 2008 we recommended reducing exposure to the region. With the MSCI Arabian Markets having underperformed the MSCI EM by 23% in USD since October, we are now recommending investors increase exposure again through a 150 bps off-benchmark position.

Economically resilient to the global downturn. Despite a sharp cyclical contraction in GDP growth this year due to falling oil revenues, we think the region will be one of the more resilient to the global downturn due to favorable underlying domestic demand trends, strong fiscal stabilizers/monetary easing, and low external debt relative to FX reserves.

Valuations appealing again relative to ROE. Trailing valuations are at their cheapest relative to the MSCI EM for two years. Forward valuations are attractive relative to ROE, offering 400 bps of ROE superiority to the MSCI EM in 2009 for only a 6% premium on 2009 earnings. The prospect for further access to these markets for foreign investors, particularly in Saudi Arabia, is another reason to increase exposure, as is the region's falling beta to the MSCI EM, which increases its diversification benefits for GEMs portfolios.

Several headwinds in the short term prevent us from recommending a more aggressive position. Regional banks' exposure to falling property prices is a concern. MSCI Barra has also announced it will not include Qatar or Kuwait in the MSCI EM index.

Saudi Arabia, Qatar and Egypt are our preferred countries in the region. Our preferred stocks are Qatar Electric & Water, Qatar Telecom and Telecom Egypt.

MORGAN STANLEY RESEARCH EUROPE

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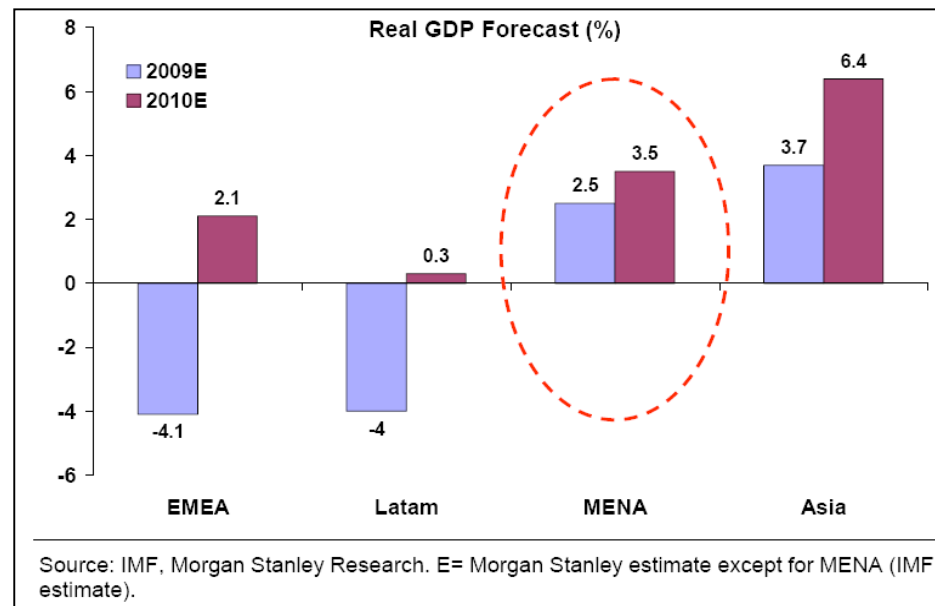
MENA Attractive Investment Opportunities

- **Regional benefits** MENA markets have declined to a level of valuation that is increasingly attractive to TCP
- **Non-correlation** While all markets including MENA correlated in 2008 to an unusual degree due to the global credit crunch, MENA still presents a substantial degree of non-correlation opportunities
- **More than energy** While there is a great deal of capital that can be attracted into the region, MENA, as home to the great energy states, has plenty of capital of its own. This has kept government budget balances reasonable in contrast to many other countries
- **Not just about oil** Through the fiscal encouragement of governments and private industry, the MENA economies are diversifying out from their energy base into new and greener industries)

> How does MENA stack up
against **other regions?**

Outstanding growth prospects

- **MENA should be one of the more resilient regions** globally due to strong economic fundamentals [Source: IMF, Morgan Stanley Research. E= Morgan Stanley estimate except for MENA (IMF estimate).]

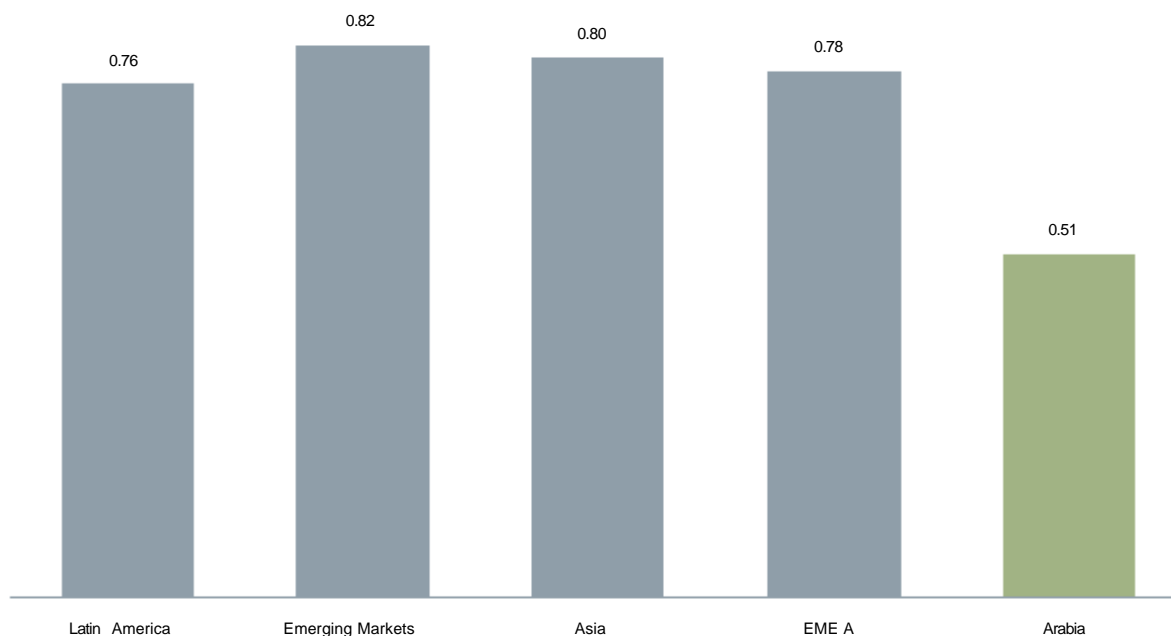


> How is MENA being covered
by **institutional investors**?



Low correlation: One of MENA's attractions

MSCI Monthly Market Indices June 2005 – March 2009



> **Offers strong diversification benefit**
not found elsewhere in emerging markets



Regional under-coverage **an advantage to informed institutional investors**

- **Room to maneuver** Most institutional investors don't know which investment managers are available in the region, unlike TCP which maintains an intense familiarity with capital flows throughout the area. TCP follows more than 50 managers that invest in the region.
- **Low competition** If anything, real competition would draw more investors into the region. As one TCP executive said, "It's less about competition and more about the validation of the MENA concept. The more people who are in the field, the better it is. The frontier nature of MENA is still far from a zero sum game where one firm's win is another firm's loss."

> Why is TCP well-suited to
MENA investing?



Why TCP MENA Equity Fund?

Attractive risk-adjusted return potential

- **Primary objective: aggressive rates of long-term capital appreciation**
According to the Fund Manager, the Fund's strategy of pursuing its primary goal chiefly through "very active management" investments in all manner of equity and equity-related securities is working. This broad-based approach intends to take advantage of securities issued by companies which are based in the MENA region or which derive a significant proportion of their revenues or profits there
- **Secondary objective: capital preservation** Management will seek to temper volatility through the manager selection process, by selecting managers who invest their own capital and time in their funds. Additionally, the care TCP applies in its selection process acts as a natural buffer to marketplace volatility. The results to date have been successful: The Fund's standard deviation on March 2009 was substantially lower than both its benchmarks: the MSCI Arabia Index and the MSCI Arabia Ex. S.A. Index

> How will Fund pursue
its objectives?



The facts about TCP MENA Equity Fund

Exploring the advantages of the TCP MENA Equity Fund

THE CAPITAL PARTNERSHIP

On the ground and around the world, TCP manages its investments from offices in Dubai and London.




The Fund

Concentrating on the new frontier markets of the Middle East and North Africa (MENA), The TCP MENA Equity Fund ("The Fund") is a specialized fund of funds vehicle investing in the region's emerging hedge fund and long-only manager universe.

- Investments in MENA represent an economy that is transitioning from a frontier to emerging market. Similar to market economies of Latin America, China and India 20 years ago, periods of transition can be a fertile time for institutional investors to participate in investment opportunities.
- A recent report underscored the region's attractions: "Despite the sharp cyclical contraction in GDP this year, growth in the MENA region should actually remain among the more resilient globally due to favorable underlying demographic trends and domestic demand growth in the medium term, and strong fiscal stabilizers and monetary easing in the short term."
- MENA offers increasingly attractive values in comparison to other areas of the world, while still offering a substantial degree of non-correlation with other investment types.
- A resource rich, diversified area, the great energy states generally have kept their budgets balanced as they diversify into other industries.
- Little competition from other regional money managers provides plenty of room for institutional investors to expand and grow.

Targeting returns of 15% to 20% per annum, the Fund intends to increase assets from new investors over the next 12 months from the current level of approximately \$35 million to \$300 million.

*Source: Morgan Stanley Research, May 4, 2009

Investment summary

The Fund uses the MSCI Arabian Markets Index as a reference and has outperformed this index since inception, February 1, 2005, through May 2009.

- Primary objective:** aggressive rates of long-term capital appreciation. The Fund's strategy of pursuing its primary goal chiefly through "very active management" and investments in all manner of equity and equity-related securities is working. This broad-based approach intends to take advantage of securities issued by companies which are based in the MENA region or which derive a significant proportion of their revenues or profits there.
- Secondary objective:** capital preservation. Management will seek to temper volatility through limited, occasional and temporary movements to cash positions. Additionally, the care TCP applies in its selection process acts as a natural buffer to marketplace volatility. The results to date have been successful. The Fund's standard deviation on March 2009 was substantially lower than both its benchmarks, the MSCI Arabia Index and the MSCI Arabia Ex. S.A. Index.

TCP doesn't just pick top performers; TCP seeks out why and how managers perform well or badly under a variety of different conditions. While competency is of course important, the Fund Manager will also rely on qualitative factors in their manager selection process, favoring managers who can apply their local knowledge and experience to enhance their investment approach.

Fiduciary transparency is a priority

TCP (Cayman) Limited is the advisor to this Fund. TCP (UK), an FSA-registered firm, is the subadvisor to TCP (Cayman) Limited. The TCP companies adhere to a stringent policy of corporate governance. TCP management has invested their own assets in the TCP Funds, indicating an added measure of transparency in regard to their own personal resources.

Exploring the advantages of the TCP MENA Equity Fund

The investment team

Established in 1996, The Capital Partnership (TCP) was created to provide investment services to the families of the firm's founding partners. In 2008, the National Commercial Bank of Saudi Arabia (the biggest bank in the MENA region by capital) acquired the firm to act as a specialized subsidiary to help serve the investment needs of Saudi Arabia's institutions and largest families. The Capital Partnership (UK) is a direct subsidiary of the Capital Partnership Group, a Dubai-based DIFC entity. With nine dedicated investment staff members stationed in London and MENA, TCP can maintain a uniquely broad perspective on area fundamentals. Investors have access to the best of both worlds: the rigor, professionalism and familiarity of a London-based, FSA-registered firm, as well as on-the-ground analysts who fully grasp the qualitative nuances of the MENA environment.

Key personnel include:

- Ahmed Ben Halim, Founding Partner, Chief Executive Officer**
Prior to establishing TCP, Mr. Ben Halim was Head of Asset Management at Saudi International Bank (SIB) in London and a member of its Management Committee. During his time at SIB, he also held positions in arbitrage trading and investment banking. Prior to SIB, Mr. Ben Halim was a resident adviser at the Saudi Arabian Monetary Agency. Mr. Ben Halim holds a B.Sc. in Economics from University of Surrey and an MA in Law & Diplomacy from the Fletcher School of Law and Diplomacy at Tufts University.
- All Ojleh, Founding Partner, Chief Investment Officer (CIO)**
Mr. Ojleh oversees the investment management process at the firm including manager selection and review. In addition, Mr. Ojleh takes an active role in managing client relationships as well as implementing clients' portfolios. He has significant experience working with both traditional and alternative investment managers. In 1999, Mr. Ojleh joined Goldman Sachs & Co. in the Energy Department where he worked on the successful privatizations of two European oil monopolies. He then continued his career at Morgan Stanley in London where he managed client equity portfolios. Mr. Ojleh holds a B.Sc. from Carnegie-Mellon University and an MBA from Stanford Business School.
- Brian J. Luck, Managing Partner Dubai**
Mr. Luck joined TCP in 2004 as Head of Research for the group and in the summer of 2007 he relocated to set up the company's Dubai office. His main focus has been on portfolio management, risk management and manager selection. Between 2000 and 2003, Mr. Luck was Head of Asset Management at the National Bank of Kuwait. Prior to this, he ran an institutional investment program at the Kuwaiti government's oil firm. Earlier in his career, Mr. Luck spent 10 years in the UK in investment management and security trading with Scottish investment boutiques and the Bank of Tokyo. Mr. Luck holds an MBA from Warwick University, an M.Sc. from Strirling University and a B.A. (Hons) from the University of the West of England. He also holds the CFA (UK) qualification.
- Francolie Van der Marwe, Director of Investment Research**
Mr. Van der Marwe manages the Firm's investment research activity. All hedge fund and conventional investment manager research across all asset classes is conducted by him and his team of experienced investment analysts. Mr. Van der Marwe's most recent experience was as a Managing Director of a European hedge fund. Previous experience includes analyst and portfolio manager roles at various Fund of Hedge Fund businesses including HSCB and Fasih & C. He graduated with a B.Com. (Hons) degree from the University of Stellenbosch. He also has the CIAA qualification and is a qualified actuary (FIA).

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> How will Fund pursue its objectives?



The facts about TCP MENA Equity Fund

| | |
|--------------------------------------|---|
| Fund Name: | TCP MENA Equity Fund of Funds |
| Fund Vehicle: | Cayman Island Exempted Company |
| Investment Objective: | To seek aggressive rates of long-term capital appreciation chiefly through investments in all manner of equity and equity-related securities issued by companies which are based in the MENA Region or which derives a significant proportion of their revenues or profit there, while controlling volatility. The fund targets an annual return of 15-20%. |
| Subscription & Redemption Frequency: | Monthly Subscription; Monthly Redemption (50 Days Notice) |
| Management Fee: | 1% per Annum |
| Performance Fee: | 10% (with high watermark) |
| Administrator: | Citi Hedge Fund Services (Ireland) Limited |
| Auditor: | Deloitte & Touche |
| Legal Advisors: | Howard Kennedy (U.K), Nelson & Company (Cayman) |
| Fund Capacity: | \$300 Million |



Fiduciary transparency a priority

- **FSA-registered**, TCP adheres to a stringent policy of corporate governance under the guidelines of the NCBC
- **An exacting operational review** was conducted successfully by McKinsey and Company in regard to a private placement opportunity
- **Management has invested their own considerable assets** in the TCP Funds, indicating an added measure of transparency in regard to their own personal wealth

>Summarizing **the advantages of**
TCP MENA Equity fund



Summary

- **TCP is well-suited** to presenting the underlying and little-understood regional facts about MENA; that while much of the area's wealth is founded on oil, the true opportunity extends beyond oil to the development of other industries and capabilities
- **As the last remaining frontier market**, MENA represents a kind of pre-take-off position that is likely to follow the rapid upward trajectory demonstrated by the emerging and developing economies of China, India and Latin America some 20 years ago
- **As a MENA resource to institutional investors**, TCP would be well-positioned to show market participants optimal ways to benefit from the growth prospects in this quickly developing region
- **The TCP MENA Equity Fund** offers a liquid, attractive way for institutional investors to sample a highly compelling investment mandate in this region of the world

>Take **the next step**



When searching for opportunities presented by the Middle East North African Region, consider:

The TCP MENA Equity Fund

Contact: TCP MENA Equity Fund

+971.4319.7925

www.tcpam.com

Contact WynVale Financial Distributors LLC

1.908.628.0866

www.wynvale.com



Anthony S. Wiseman



Registered Principal, has more than 30 years of experience marketing investment management services, the last 17 in the global markets. Tony has served as the Senior Vice President and Director of Marketing for Prudential International Investments, Senior Vice President, and Managing Director for Merrill Lynch Asset Management International Marketing and as Marketing Director of 401(k) products for both Merrill Lynch and Putnam Investments. He was also a board member of Merrill Lynch joint venture investment management companies in Italy and Bermuda. Tony was educated in Europe and the U.S. and is bilingual in English and French.

Strategic Planning:

- Developed initial DC strategies for Putnam Investments and Merrill Lynch
- Oversaw the development of Merrill Lynch's third party international fund distribution
- Established Prudential International Investments offshore mutual fund product and marketing strategy

Product Development:

- Developed first offshore mutual fund institutional share class
- At Putnam, conceptualized first load fund no-load offering
- Lead marketing manager in development of Merrill Lynch Asset Management's international institutional capabilities
- Was responsible for Prudential's principal protected offshore funds

Marketing and Brand Development:

- Managed marketing communications for many of Putnam's retirement planning capabilities
- Managed marketing communications for many of Merrill Lynch's group retirement planning capabilities
- Managed Prudential's retail offshore fund collateral material development

Sales Management and Distribution:

- Managed Putnam's 1st institutional 401(k) sales group
- Managed Merrill Lynch Asset Management's institutional offshore fund and separate account sales group with offices in London, Tokyo, Hong Kong, and Princeton, NJ for Latin America

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Samuel J. Forester, Jr.



Registered Principal, has more than 30 years of experience in the investment management industry, both within the United States and internationally. His experience transcends hands-on investment management, marketing, and consultative services. His career started at Merrill Lynch as an Institutional Account Executive, and included the position of Managing Director overseeing the distribution of institutional investment products throughout the world from London. Sam was also one of an eight-man group that advised the Kingdom of Saudi Arabia (via the Central Bank, SAMA) on financial and economic affairs. As Managing Director for Franklin Templeton Investments, Sam oversaw the development and distribution of their products outside of the U.S. was a board member of their domestic U.S. registered funds, and of several joint venture relationships outside of the U.S.

Strategic Planning:

- Built the strategy for the first U S listed fund, which invested in Russian securities
- Advised the Kingdom of Saudi Arabia (via the Central Bank, SAMA) on financial and economic affairs

Product Development:

- Let up Templeton Funds India domestic platform, which is now one of the largest in India

Marketing and Brand Development:

- Responsible for development and launch of Templeton closed-end funds, in the United States, which invested client assets in China and greater Asia

Sales Management and Distribution:

- Oversaw the distribution of institutional investment products throughout the world for Merrill Lynch

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Sheila E. Gleason



Registered Representative, has more than 20 years experience as a senior marketing executive in the international financial services and wealth management areas, with a primary focus on international business development. Adept at all aspects of the marketing, launching, and training for selling financial products in global markets, her experience surpasses simplistic categories. Among her many accomplishments, Sheila has established new businesses and networks and developed and launched many innovative insurance and investment products. At Barclays Wealth in London most recently, she spearheaded marketing and sales, while providing the firm with market analysis and a revitalized strategic focus.

Strategic Planning:

- Established sales and marketing strategies for new businesses and networks for Citibank and Barclays Wealth

Product Development:

- Launched first Multimanager offerings for Citibank and Barclays Wealth
- Launched innovative insurance and structured investment products in UK Asia and Middle East
- Developed marketing/communication and training materials for new products

Marketing and Brand Development:

- Responsible for liaising with wealth management global sales offices and identifying product needs

Sales Management and Distribution:

- Responsible for managing key marketing teams at Citigroup
- At Barclays Wealth, spearheaded marketing and sales, while providing the firm with market analysis and a revitalized strategic focus

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David A. Anderson



Registered Principal, has more than 20 years experience as business head for some of the world's leading investment managers in the areas of alternative and quantitative investments. At UBS Global Asset Management, David most recently was head of business development for single-manager and hedge fund-of funds delivered via UBS Wealth Management USA. At GAM USA, Inc., he was the senior sales executive in the Americas region responsible for Private Client, Institutional and Intermediary sales teams. In addition, he negotiated business terms, placement agent agreements and sales strategy with intermediary firms.

Strategic Planning:

- For the GAM Avalon Fund (a 40 Act Registered hedge fund-of funds), negotiated business terms, placement agent agreements and sales strategy with intermediary firms
- Served on the Board of Directors for GAM USA Inc., GAM Services Inc., a broker-dealer and GAM Funding Inc. and was NASD Executive Representative and Principal for GAM Services, Inc.

Product Development:

- At JP Morgan & Co. responsible for the development and implementation of the internal and external distribution strategy for JP Morgan's mutual fund product line

Marketing and Brand Development:

- At UBS Global Asset Management, led product development for onshore and offshore 3c7 hedge fund product
- At GAM USA, Inc., led product development for the GAM Avalon Funds

Sales Management and Distribution:

- Managed sales teams across all business lines in onshore and offshore jurisdictions in the Americas for GAM USA Inc.
- Led sales and marketing teams over a wide range of alternative and traditional products at UBS, JP Morgan and Kemper Financial Services

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Founding Partner, Chief Executive Officer

Ahmed Ben Halim

With more than 30 years of experience and prior to establishing The Capital Partnership, Mr. Ben Halim was Head of Asset Management at Saudi International Bank (SIB) in London and a member of its Management Committee. During his time at SIB, he also held positions in arbitrage trading and investment banking.

Prior to SIB, Mr. Ben Halim was a resident adviser at the Saudi Arabian Monetary Agency. Mr. Ben Halim holds a BSc. In Economics from University of Surrey and an MA in Law & Diplomacy from the Fletcher School of Law and Diplomacy at Tufts University.

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Founding Partner, Chief Investment Officer (CIO)

Ali Ojeh

With more than 20 years of experience, Mr. Ojeh oversees the investment management process at the firm, including manager selection and review. In addition to his extensive expertise in MENA markets, Mr. Ojeh takes an active role in managing client relationships as well as implementing clients' portfolios. He has significant experience working with both traditional and alternative investment managers, as well.

In 1989, Mr. Ojeh joined Goldman Sachs & Co. in the Energy Department where he worked on the successful privatizations of two European oil monopolies. He then continued his career at Morgan Stanley in London where he managed client equity portfolios. Mr. Ojeh holds a BSc. from Carnegie-Mellon University and an MBA from Stanford Business School.

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Managing Partner, Dubai

Brian J. Luck

With more than 20 years of experience, Mr. Luck joined The Capital Partnership in 2004 as Head of Research for the group and in the summer of 2007 he relocated to set up the company's Dubai office. With a full background in the MENA financial markets, his main focus has been on portfolio management, risk management and manager selection. Between 2000 and 2003, Mr. Luck was Head of Asset Management at the National Bank of Kuwait where he built the bank's mutual fund program and brokerage platform.

Prior to that position, he ran an institutional investment program at the government's oil firm. Earlier in his career, Mr. Luck spent 10 years in the UK in investment management and security trading with Scottish investment boutiques and The Bank of Tokyo. Mr. Luck holds an MBA from Warwick University, an M.Sc. from Stirling University and a B.A. (Hons) from the University of the West of England. He also holds the CFA (UK) qualification.

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Director of Investment Research

Francois Van der Merwe

Mr. Van der Merwe manages the Firm's investment research activity. All hedge fund and conventional investment manager research across all asset classes is conducted by him and his team of experienced investment analysts. Mr. Van der Merwe's most recent experience was as a Managing Director of a European hedge fund.

Previous experience includes analyst and portfolio manager roles at various Fund of Hedge Fund businesses including HSBC and Rasini & C. He graduated with a B.Com (Hons) degree from the University of Stellenbosch. He also has the CAIA qualification and is a qualified actuary (FIA).

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The NCBC advantage

- The NCBC relationship adds scope and scale to the investment process
- NCBC knows that TCP understands how to operate as both a peer and surrogate in the MENA region. This business relationship adds both depth and breadth to TCP's operations in the area
- Access to invaluable research

NCBC CAPITAL MARKET WRAP | April 24, 2009

NCBC on the markets

Market recap

- **Saudi Arabia:** The TASI edged up 0.2% today, to end at 8,025.0, driven by Al-Rajhi, Saudi Fransi and STC, which gained 2.0%, 1.5% and 1.4% respectively. Thawab and Saudi Export surged 12.2% and 13.5% respectively to figure among the major gainers of the day.
- **Dubai:** The DFU surged 3.7% today, to end at 1,807.8, bolstered by Binmar Properties, Dubai Islamic Bank and Binmatar NBD, which gained 8.2%, 4.8% and 4.8% respectively. Oryx and Doha and Islamic AYED Insurance surged 13.8% and 6.1% respectively to finish among the major gainers of the day.
- **Abu Dhabi:** The Abu Dhabi benchmark index moved down 1.2% to end the day at 2,628.8, underpinned by First Gulf Bank, Arab Bank, Middle East and Abu Dhabi National Energy, which dipped 5.1%, 2.0% and 1.8% respectively.
- **Kuwait:** The Kuwaiti index climbed 1.8%, to reach 8,185.8, driven by National Hotels, Telecommunication, Bokuqar Bank and Kuwait Project Holding, which added 6.7%, 6.8% and 3.5% respectively.
- **Qatar:** The QSE100 advanced 1.7% to close at 6,521.2, led by Commercial Bank of Qatar, Qatar National Bank and Qatar Islamic Bank, which gained 4.4%, 2.5% and 2.8% respectively.
- **UAE:** The SENSEX edged up 0.6%, to end the day at 8,884.4, buoyed by Taseel, Housheer Holding and El Besheyri Capital, which gained 11.4% and 12.1% respectively.
- **Bahrain:** The Bahraini index ended the day 0.1% in the red at 1,815.1, underpinned by National Bank of Bahrain and Bahrain Telecom, which lost 2.8% and 2.3% respectively, offsetting the 2.0% and 1.8% gain posted by Binmar Bank and United Gulf Bank.
- **Oman:** The MSX25 nudged down 0.8%, to end the day at 6,700.3, weighed by Bank Muscat, National Bank of Oman and Oman Telecom, which lost 2.1%, 1.3% and 1.1% respectively.

Economy and business news

- **Abta makes offer to acquire 61% stake in a steel unit:** Saudi Abta Insurance announced that it submitted an irrevocable offer to Al-Nasera International Co. to acquire a 61% stake in Al-Nasera's Jordan-based steel unit for \$400 million. (Dow Jones)
- **Investment Dar's restructuring plan rejected:** The coordinating committee of the creditors of Kuwait's investment Dar has rejected the company's restructuring plan. (Dow Jones)
- **Saudi Invest Bank drops plan to buy stake in Dubai Albaraka:** Saudi Invest Bank has decided to plan to acquire a stake in Dubai Albaraka Group due to major fluctuations in assets arising owing to the global economic crisis. (Dow Jones)
- **ISAP upgrades ratings on Doha Insurance to BBB-** Standard & Poor's raised its long-term country credit and insurer financial strength ratings on Doha Insurance to BBB- from BBB-, maintaining its issue outlook. (Dow Jones)
- **Qatar's Naqura is a big hit:** Qatar Telecom's Naqura programme has received an overwhelming response within just three weeks of its introduction, with more than 10,000 new member registrations and issuance of 26 million credits. (The Peninsula)
- **Uganda Finance awards KPMG Most Trusted Bank Award 2009:** World Finance magazine granted Kuwait Finance House (KHF) the Most Trusted Bank Award for 2009. (Arab News)
- **Shuaib reports decline as CBO starts legal action:** Shuaib Capital has denied that it owes anything to Dubai Banking Group (DBG) as it has already exercised its contractual rights to receive the bonds by issuing 250 million new shares. (Reuters)
- **Western Union, Zain team up on money transfer:** Kuwait's Zain and Western Union have joined to set customers and money to and from mobile phones around the Middle East and Africa. (Reuters)

Market performance

| Index | Close | %Last | MMTD | QTD | YTD |
|---------------|---------|-------|-------|-------|-------|
| TASI (KSA) | 8,025.0 | 0.2% | 19.8% | 19.2% | 18.8% |
| DFU (UAE) | 1,807.8 | 3.7% | 1.6% | 21.6% | 18.8% |
| QSE100 (QAT) | 6,521.2 | 1.7% | 19.8% | 4.2% | 19.0% |
| SENSEX (UAE) | 8,884.4 | 0.6% | 1.5% | 21.4% | 9.2% |
| DFMGI (UAE) | 6,513.2 | 1.8% | 18.8% | 39.4% | 15.3% |
| DFMGI (UAE) | 5,886.6 | 0.6% | 19.7% | 39.2% | 28.5% |
| Bahrain (BHA) | 1,815.1 | -0.1% | 19.2% | 1.5% | 13.3% |
| Oman (OMN) | 6,700.3 | -0.8% | 1.6% | 29.2% | 4.8% |
| MSX25 (OMN) | 6,700.3 | -0.8% | 15.8% | 27.7% | 19.0% |
| MSX25 (OMN) | 6,625.0 | -1.1% | 18.8% | 27.1% | 12.7% |
| MSX25 (OMN) | 6,625.0 | -1.1% | 18.8% | 27.1% | 12.7% |

Stock Indexes

MSCI indices reduce portfolio coverage

Please refer to the last page for important disclosure

MSCI QOQ vs. MSCI World - Last 14 days

Share Issuance

In the face of uncertainty, the stock prices throughout the report are based on last traded prices and may differ from the adjusted prices provided by the exchange post-closing

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