

ING Investment Management

Middle East Equities

“Local Engine, Global Reach”

Dubai, UAE –June 2009

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ING IM Strengths

MENA expertise in the region

Experience

- ING IM Middle East has acquired an experienced team of investment professionals, with in-depth knowledge and experience across various asset classes in the region Middle East and North Africa

Local Resources, Global Reach

- ING Group is the first global financial institution with a regional Asset Management team based in Dubai
- ING IM Dubai offers in-house tailor-made innovative 'global' solutions: through the ING Group platform of global products

Team Track Record

- ING IM Dubai has an imported successful team track record in managing regional funds and portfolios in the region

IIM Dubai Strengths vs. Regional Competitors

	REGIONAL COMPETITORS	INGIM
Risk Models	✓	✓ Global Risk Model developed by third party & POMS risk diagnostics
Daily Pre Trade / Post Trade Compliance	X	✓
Established Global Distribution Network	X	✓
Fundamentally driven investment style	✓	✓
Strong Regional Expertise vs. Country Bias	X	✓
Quant Regional Models	X	✓
Trading Control through Electronic Trading	X	✓
NO Key Man risk	X	✓ Two PM's and 3 equity analysts. All accountable for recommendations made

IIM Dubai Strengths vs. International Competitors

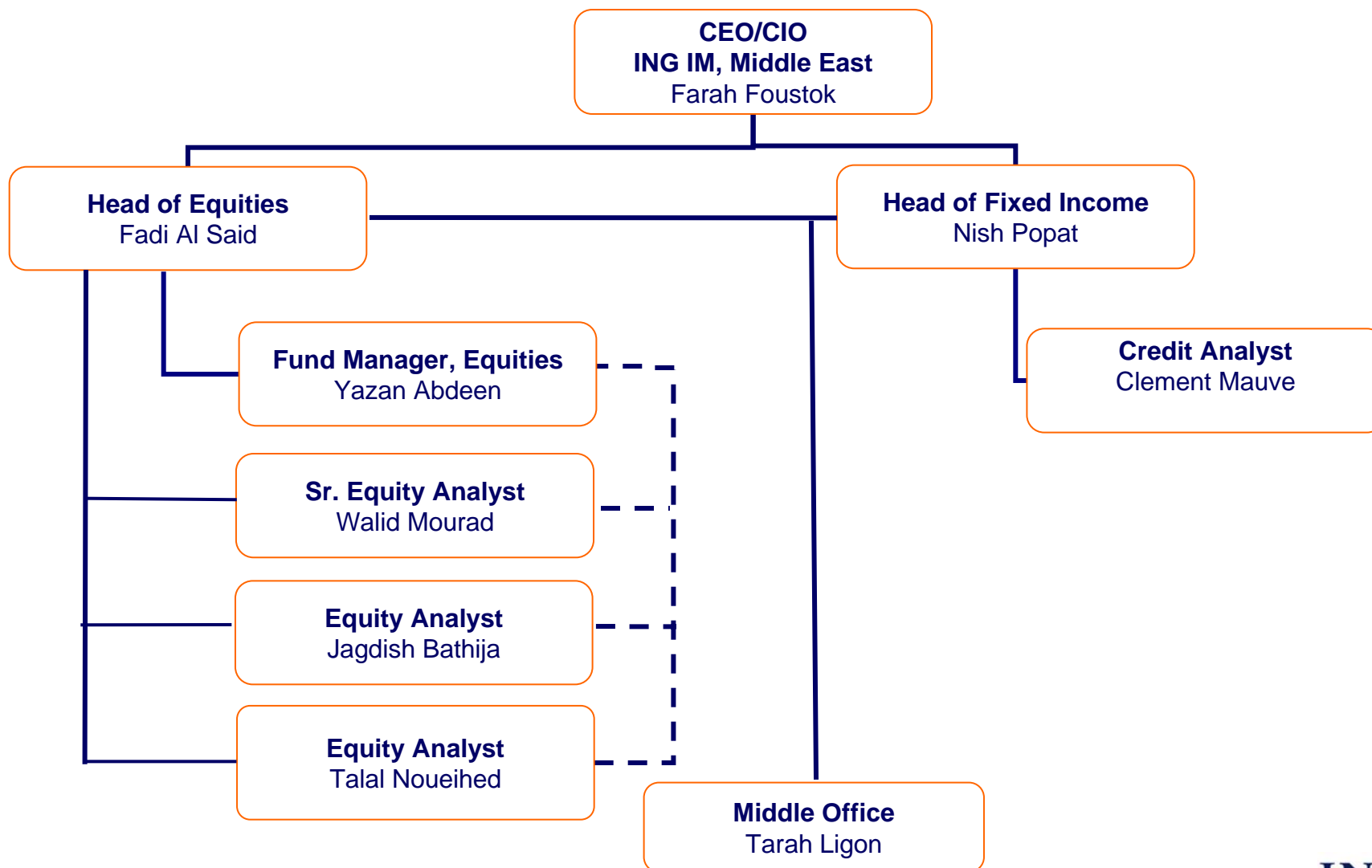
	INTERNATIONAL PLAYERS	INGIM
In-house research capability	X	✓
Structure to identify small/mid cap and not only large caps investment opportunities	X	✓
Well established long-term relationship with companies' management	X	✓
Investment team and fund managers based in the MENA region	X	✓
Lower brokerage fees and preferential access to companies	X	✓

Why INGIM Middle East ?

- First Global Financial Institution with an Asset Management team on the ground in the Middle East.
- Local team of 8 Investment professionals dedicated to MENA equities and fixed income.
- ING IM Middle East is part of a global leading Asset Manager – providing international portfolio construction and risk management capabilities.
- Pre-trade and post-trade compliance procedures.
- Investment process is fundamentally driven with a bottom up investment focus. ING IM Middle East has the resources to cover Mid and Small caps that offer interesting investment opportunities.
- Corporate relationships in region gaining access to senior management, providing an information advantage.
- Investment style is benchmark unaware seeking alpha generation: high conviction equities portfolio investing in 20-40 stocks.
- Global distribution capabilities through ING IM platform offering investor diversification

ING IM Investment Team

Investment Team Structure



Team Experience

Equity Team Experience

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009		
Farah Foustok	Deutsche Bank, UK					Morgan Stanley, UK	Grupo Panomar, Argentina	Real Estate Financing / Structuring Spain					EFG Hermes	NBD		ING		
Fadi Al Said					Arab Bank PLC		Al Jazira Bank						Damac Holding	NC	NBD	ING		
Yazan Abdeen									Capital Trust			Damac Holding	Noor Capital	UP	ING			
Walid Mourad										CRI Consulting	NECG Consulting				NBD		ING	
Talal Noueihed									Teacher in Mathematics						Noor Capital		ING	
Jagdish Bathia										Kotak Securities			Equity Master	Morgan Stanley IND		Damac	ING	

Investment Team Track Record

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Farah Foustok			Annualised returns +45.0%				Mena +6.2% vs. -19.9%	GBF +41.3% vs. +28.7% Mena +36.0%	-8.50%	7.28%
Fadi Al Said	Annualised returns +36.0%						+33.0%	+41.2%	GBF +29.7% vs. +28.6% Mena +29.9%	7.28%
Yazan Abdeen						+66.0%	+33%	+19.0%	+41.2%	-8.50% 7.28%

Note:

- In the case of public track record and where there is an appropriate benchmark the relative bench mark is disclosed
- Between 2002-2006 the portfolios managed by F.Foustok were mainly invested in private equity & real estate in Europe & Latin America
- The NBD Gulf Balanced Fund (GBF) includes an allocation to fixed income. For an accurate comparison to the MSCI GCC Index we should be reviewing the equity portion performance of the fund, i.e.. **In 2007 the GBF "equity portion" was up +54.3% vs. MSCI GCC +44.0%**



Investment Philosophy

- **Active Management** – Active management allows us to identify and exploit market inefficiencies, generating superior investment returns for our clients
- **Fundamental Research** – Sound and thorough fundamental analysis is critical to successful investment decision making
- **Local Presence** – Access to local brokers and analysts research. Strong relationships with companies in which we invest, giving us an information advantage and superior access to investment opportunities
- **Teamwork** – Operating as a global team, and by sharing information and debating investment ideas, we successfully leverage our talent and knowledge
- **Focus on Risk** – Constant focus on the measurement and management of risk in our investments, portfolios and across our business
- **Execution is Key** – We strive to execute transactions efficiently and cost effectively

ING IM MENA Performance

MENA Core Strategy guidelines

- Number of Stocks 20-40
- Tracking error No TE limit
- Cash limit max. 10%
- Sector limit No
- Country limit max. 40%
- Single Stock limit max. 10%
- Derivatives No
- Comparable index MSCI Arabian Markets ex SA.

Holdings & Performance – ING(L) Invest MENA Fund

Performance ING(L) Invest Middle East and North Africa

End of May 2009	NAV	MTD%	YTD %	ITD %*
ING (L) Invest MENA	8,574.11	20.88%	32.58%	34.14%
MSCI Arabian MktsEx-Saudi	544.1	11.11%	3.41%	-4.86%
Alpha		9.77%	29.17%	39.00%

***Performance figures Gross of fees / class in US\$ end of May 2009*

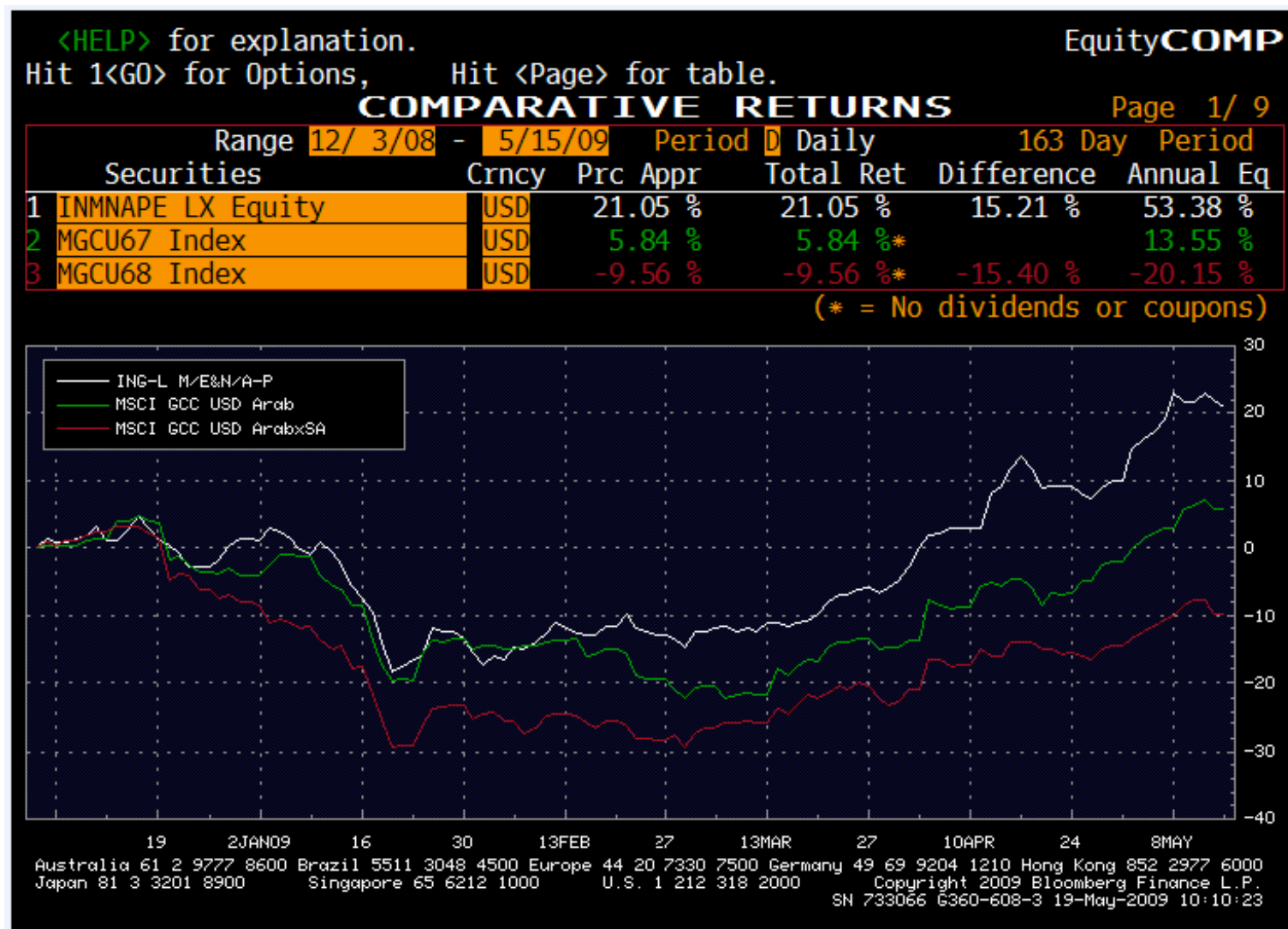
****Source ING IM Europe performance measurement*

Top 5 Holdings – 31 May 2009

Five Largest Holdings	% of Portfolio
Emaar Properties	6.09
Agthia Group PJSC	5.58
Mobile Telecommunications CIE KSC	5.31
Sorouh Real Estate Company	4.05
Qatar Telecom	4.04

**Bloomberg Sectors used.*

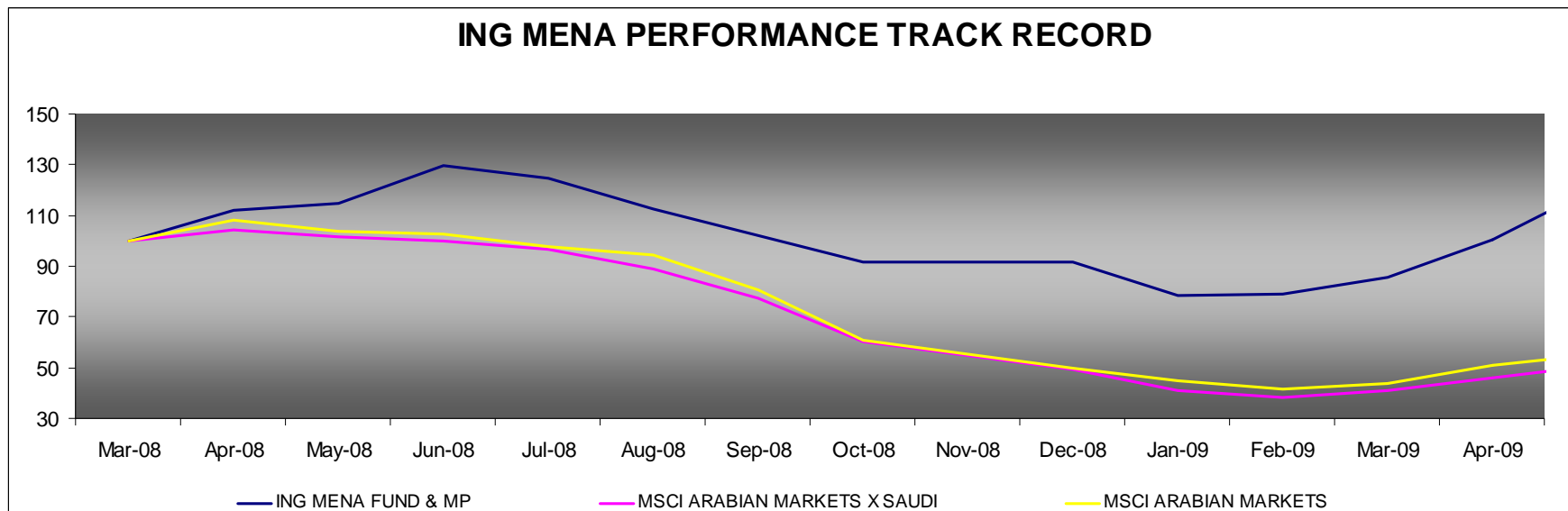
Comparative Returns



Track record in MENA Equity

FUND NAME	MENA portfolio for ING Taiwan														ING(L) INVEST MENA		
	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	2008 Returns	Fund Since	Fund YTD
ING MENA FUND	12.2%	2.1%	13.1%	(3.5%)	(9.7%)	(9.6%)	(10.0%)	(1.4%)	1.2%	-14.3%	0.7%	8.7%	16.9%	20.9%	(8.48%)	34.14%	32.58%
MSCI ARABIAN MARKETS X SAUDI	4.1%	(2.2%)	(2.2%)	(2.9%)	(7.8%)	(13.1%)	(22.3%)	(11.0%)	-8.0%	-16.5%	-6.7%	7.5%	11.3%	11.1%	(50.7%)	(4.77%)	3.51%
ALPHA FROM MSCI ARABIAN X SAUDI	8.1%	4.2%	15.2%	(0.6%)	(1.9%)	3.5%	12.3%	9.6%	9.2%	2.2%	7.4%	1.2%	5.7%	9.8%	42.2%	38.9%	29.1%
MSCI ARABIAN MARKETS	8.2%	(3.9%)	(1.2%)	(4.7%)	(3.4%)	(14.8%)	(24.5%)	(17.7%)	-0.8%	-9.8%	-6.9%	5.6%	15.2%	8.9%	(50.3%)	10.32%	11.19%
ALPHA FROM MSCI ARABIAN	3.9%	6.0%	14.3%	1.1%	(6.3%)	5.2%	14.6%	16.3%	2.0%	-4.5%	7.6%	3.2%	1.7%	12.0%	41.8%	23.8%	21.4%

ING MENA PERFORMANCE TRACK RECORD



Current market view

Current investment strategy

Current investment strategy

To seek investments that offer

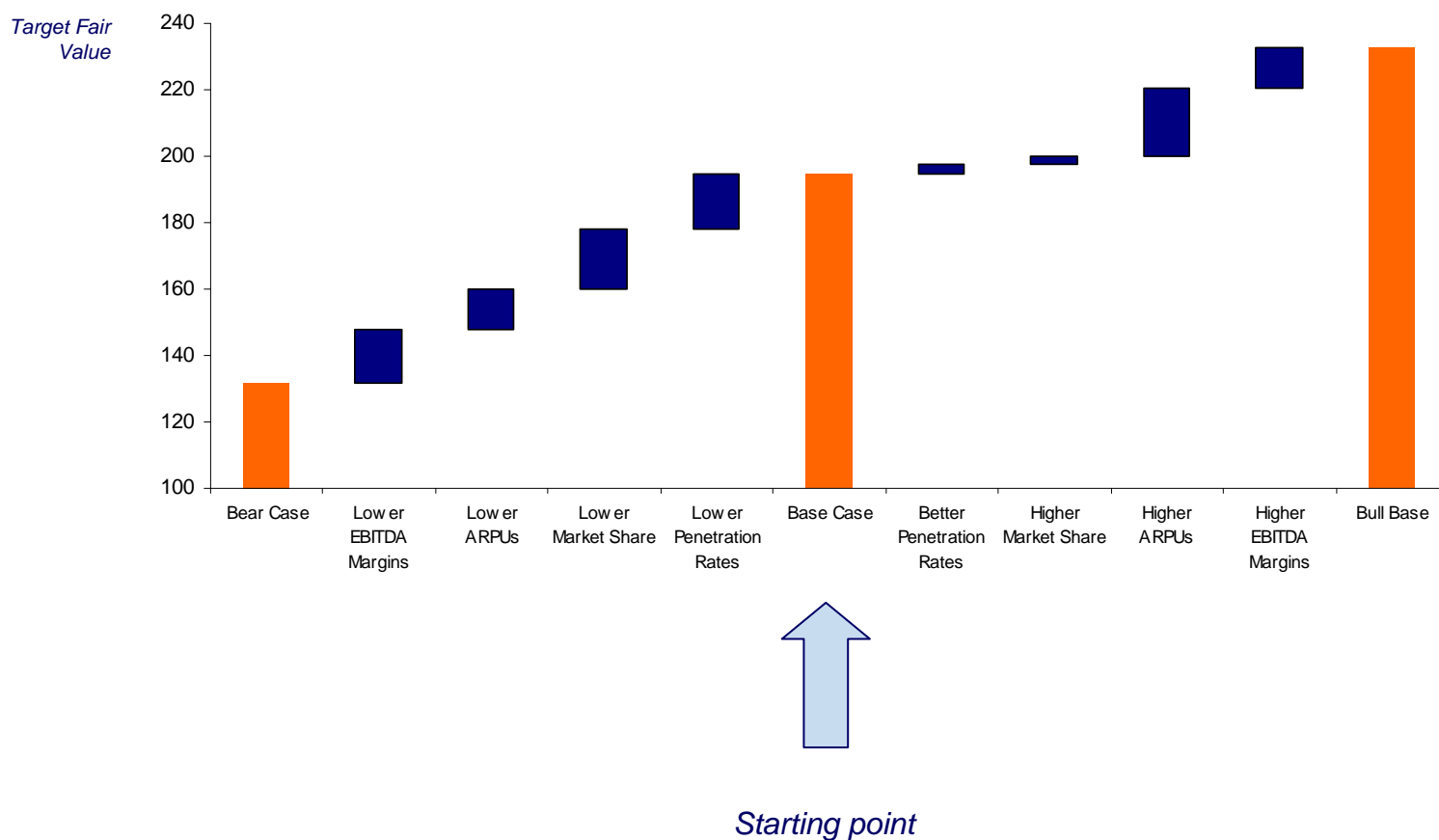
- 1) less financial risk with no imminent refinancing needs and companies with no or manageable levels of debt
- 2) More earnings visibility and stability
- 3) Ability to pay stable dividends
- 4) low cyclicalities
- 5) High cash flow yield

EVERYONE'S INPUT COUNTS

Scenario Analysis

Stress testing to variable factors

Example of a Telecom company analysis – impact of variable factors



MENA Equities – Sector Strategy

Real Estate

Banking

Telcos

Energy

Short-term Risk factors

1. Speculatively purchased areas at higher risk to price decline
2. Lack of financing
3. Currency fluctuation
4. Prices converging to a Avg marginal cost

1. Liquidity Concerns
2. Exposure to RE assets
3. Relative Exotic investment exposure
4. Asset / liabilities mismatch

1. Declining ARPUs
2. Over penetrated markets selectively
3. Increasing Financing costs

1. Declining oil prices
2. Global economic recession

Long-term Risk factors

1. Supply / demand mismatch
2. Excessive price appreciation
3. Un met segments

1. High funding costs
2. Scarce funding resources
3. Tightening Interest Margins
4. Economic recession

1. Scarce funding for huge capex programs
2. Declining ARPUs
3. Price war and declining market share

1. Lower oil price average
2. Unjustified aggressive expansion plans
3. Unsecured financing of expansion plans

Investment Criteria

1. High Investment properties contribution (lease income) to the topline in excellent locations
2. Long term fixed contracts with tenants
3. Stable dividend streams
4. Low-cost land bank
5. Secured financing
6. Government-backed projects

1. Government backed banks with strong balance sheet
2. Low cost of funds and stable spreads
3. High quality of earnings and clear visibility
4. Low investment in risky assets /Shareholders' Equity ratio
5. Low NPLs and high provision ratios

1. Under-penetrated markets
2. Low capex spend in the medium term
3. Stable dividend stream
4. Stable ARPUs
5. Net adds / Low churn rate
6. Geographical diversification of operation

1. Vertical Integration
2. Low extraction costs
3. Off take agreement- Fixed pricing

Favorable Markets





1. Saudi Arabia
2. Qatar
3. UAE (selectively)

1. Saudi Arabia
2. Qatar

1. Oman
2. Egypt

1. Saudi Arabia
2. Qatar
3. UAE (AD)
4. Oman

MENA Equities – Sector Strategy (cont.)

	Shipping	Logistics / Transportation	Consumer Retail	Utilities
				
Short-term Risk factors	<ol style="list-style-type: none"> 1. Sharp decline in spot charter rates 2. High correlation to oil prices 3. Pirate attacks 	<ol style="list-style-type: none"> 1. Oil price recovery 2. Economic activity slowdown 	<ol style="list-style-type: none"> 1. Lower average consumer spending 2. Declining average basket-size 3. Inflationary pressure 	<ol style="list-style-type: none"> 1. Recovery in oil prices 2. Increasing cost of funding
Long-term Risk factors	<ol style="list-style-type: none"> 1. Decreasing maritime trade 2. Over-capacity 	<ol style="list-style-type: none"> 1. Economic recession 2. Lower traffic 3. Increased competition 	<ol style="list-style-type: none"> 1. Economic recession 2. Depressed consumer confidence 	<ol style="list-style-type: none"> 1. Project execution 2. Unsecured financing 3. Unjustified expansion plans 4. Unfeasible projects
Investment Criteria	<ol style="list-style-type: none"> 1. Long-term contracts 2. High time-charter exposure vs. spot charter 3. Low average age of fleet 4. Specialized services 5. Stable/High dividend payments 	<ol style="list-style-type: none"> 1. Adaptive business model 2. Low cost carriers to benefit 3. Lower oil/ fuel prices 	<ol style="list-style-type: none"> 1. High sales/sqm for stores 2. Sales of necessity and non-cyclical products 3. High own-label sales 4. Discount stores 5. Low capex and negative working capital need/ high cash flow generation 	<ol style="list-style-type: none"> 1. Government backed projects 2. Projects with financial closure 3. Take-or-pay agreements 4. Access to cheap source of energy 5. Stable cash-flow and dividend generating business
Favorable Markets	<ol style="list-style-type: none"> 1. Qatar 	<ol style="list-style-type: none"> 1. UAE 2. Kuwait 	<ol style="list-style-type: none"> 1. Saudi Arabia 	<ol style="list-style-type: none"> 1. Saudi Arabia 2. Qatar

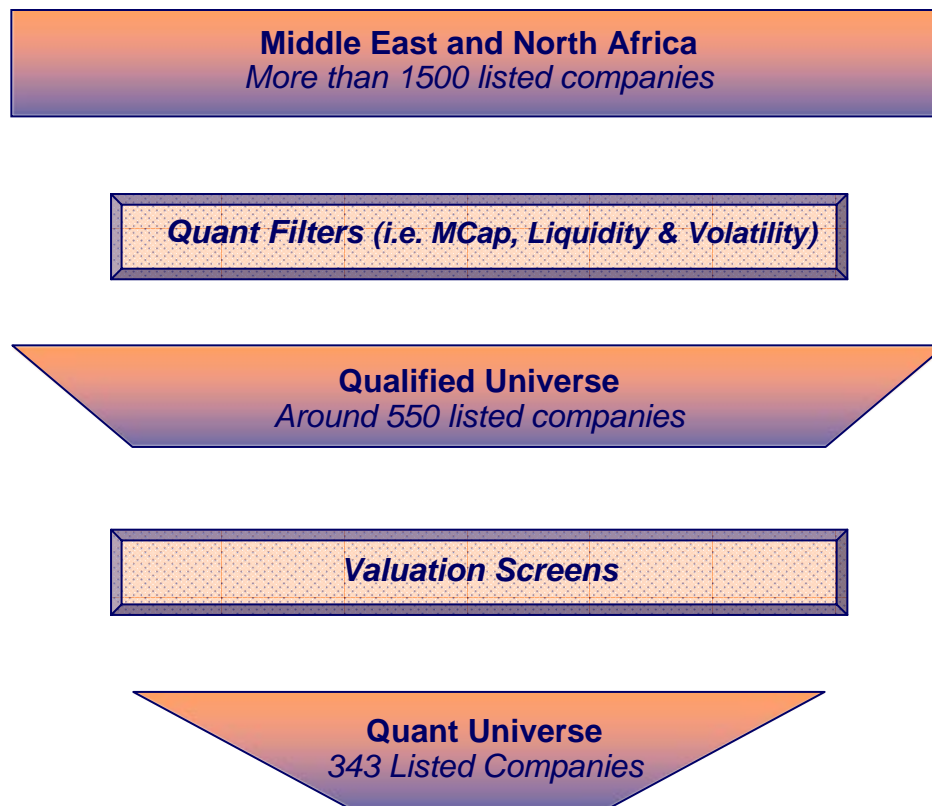
Investment process

Summary Investment process

- **Step 1:** Analysis phase (“Quant” and “Fundamental” universe formation), two independent processes are used to collect and assess relevant information
 - Essentially combining quantitative and qualitative methods to identify companies that demonstrate strong business models, sound management, superior earnings growth with attractive valuations
 - Continuous process where the analysts and fund managers discuss ideas
 - Dynamic adjustments for growth and valuation assumptions as per the market's fundamental input
 - Weekly Asset Allocation meeting (attendees: CIO, Head of Equities and Fund Manager) to discuss existing allocation, performance and any potential changes
- **Step 2:** Combining the results of the two universes identified from Step 1 and implementing various filters to reach the investible universe
- **Step 3:** Grading system applied to universe selected from Step 2 to attain a score for each individual stock and this forms the basis for the model portfolio
- **Step 4:** Overlay parameters imposed depending on specific mandate requirements (exposure, liquidity or specific limits)
- **Step 5:** Continuous monitoring of Portfolio (daily, weekly, monthly and quarterly)

Idea Generation

Quant Universe Formation

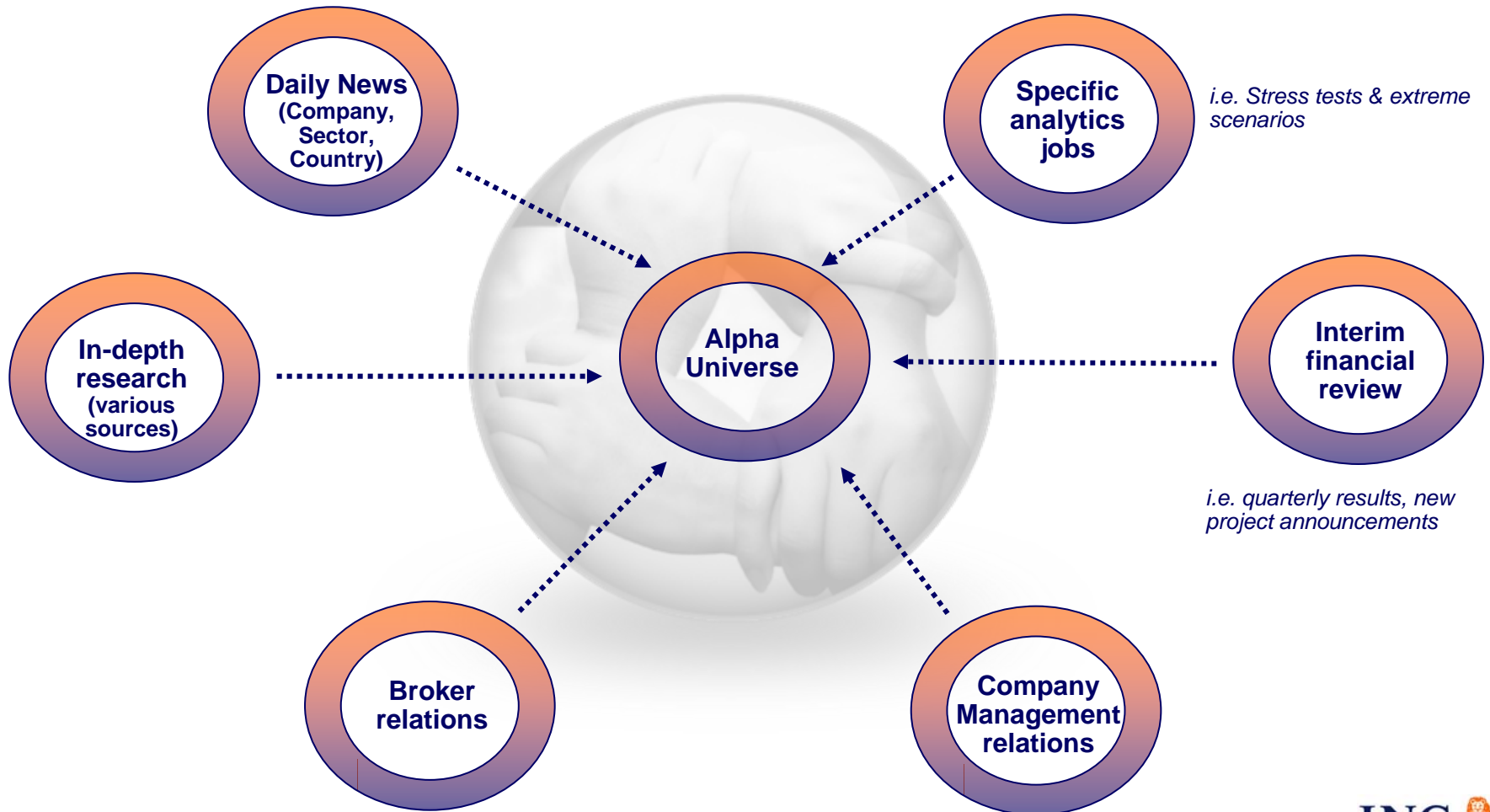


This process filters out the markets best stories according to market cap, liquidity, low volatility, analysts' sector preference, fund managers' country preference and consensus estimates for growth and valuation upside/downside

Idea Generation

Qualitative Universe Formation

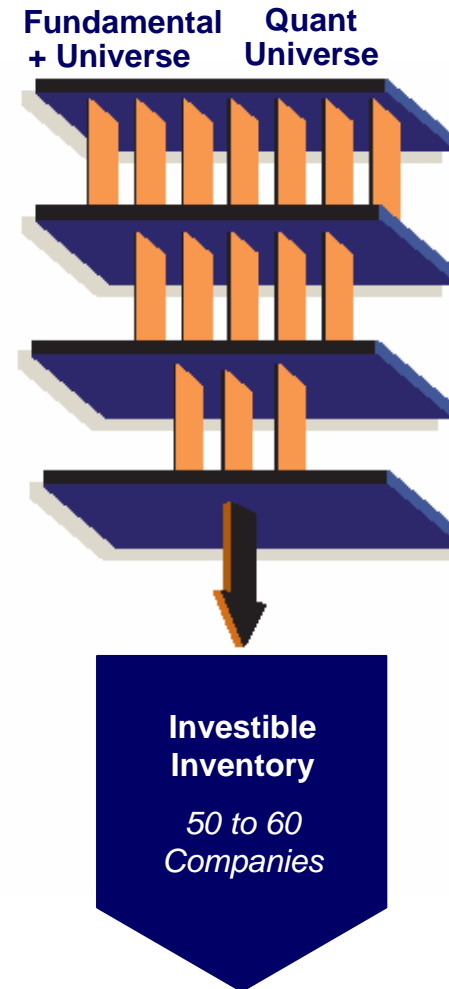
The creation of ideas takes various forms, we believe the basic filters fail to generate some interesting opportunities, due to certain limitations (eg. market cap and liquidity)



Investible Inventory

Stock Picking Filters: (“Random Order”)

- **Overlap Filter** (where companies fall into both alpha and beta universe)
- **Full Fundamental Research Filter** (analyst constructs/reviews full financial model and valuation) (*Check Annex for Sample Co Valuation Sample*)
- **Management Meeting Filter** (one-two meetings/year with company management and regular conference calls)
- **Risk Modules** (Barra, Excerpt, Thomson- Portfolio optimization)
- **Catalysts Filter** (fundamental, news etc. that may affect valuation)
- **Market Sentiment Filter** (flows, technicals, general sentiment)



In this step the two universes are merged and a another filtration process is imposed to identify the “Investible Inventory”

Model Portfolio

1 – 3 Grading:

i.e:

- ✓ *Benchmark (OW , EW , UW)*
- ✓ *Country (+ve , Neutral , -ve)*
- ✓ *Sector (+ve , Neutral , -ve)*

Investible Inventory Grading



A grade is assigned to the investible inventory of stocks, according to the various factors above which will indicate the allocation for each stock.

Risk Management and Compliance

Portfolio Risk Control

Risk Adjustments , Monitoring and Fine Tuning

Geographic	Specific	Liquidity (in general)	Tracking Error
No more than x% will be allocated to a certain country	No more than x% will be allocated to a certain company	No more than 10% will be allocated to stocks that would need more than “10” working days to liquidate	Forward Tracking Error “through risk models” will be maintained at x%

eg. ING MENA Fund

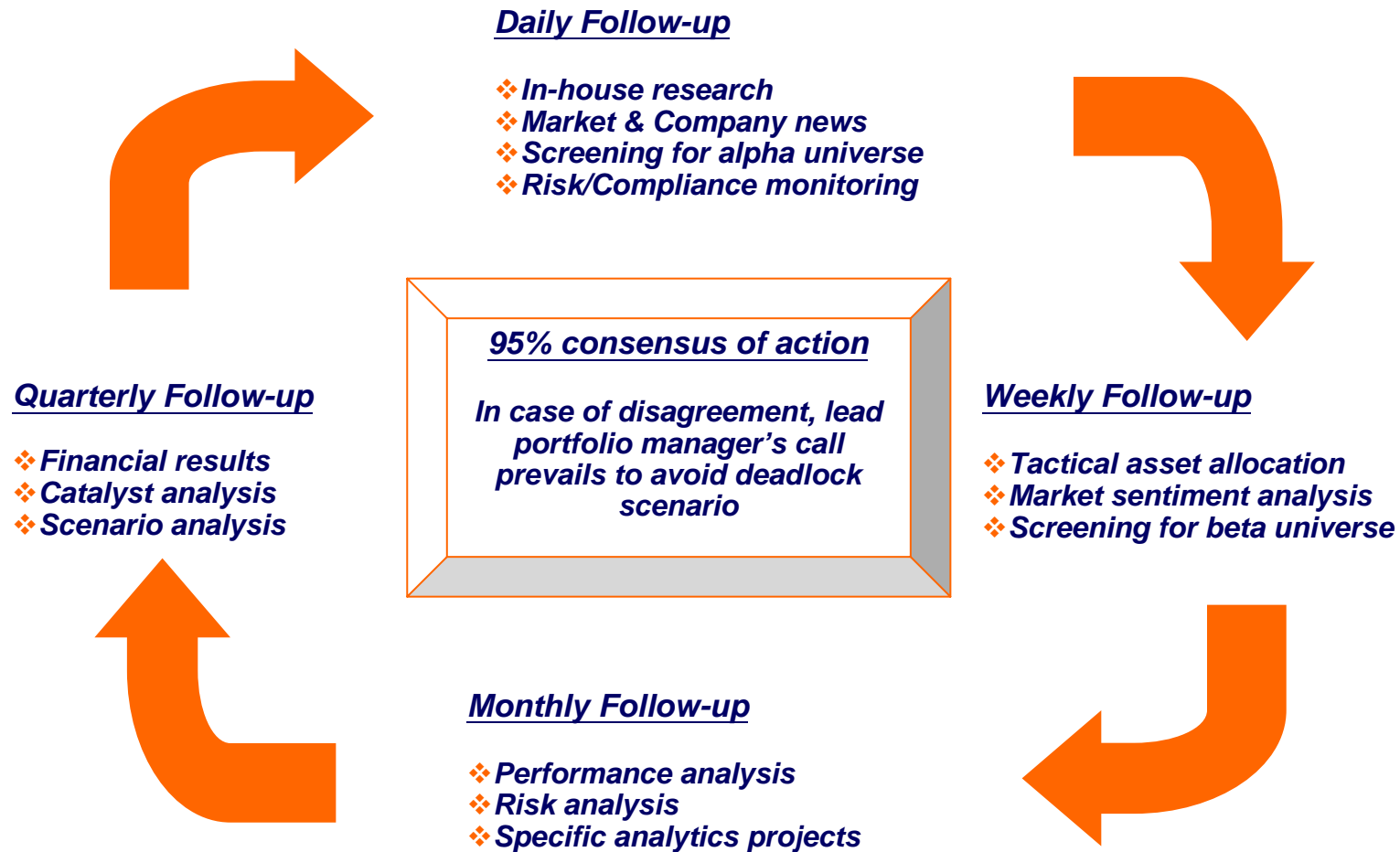
Single Country
Cap: 40%

Single Issue
Cap: 10%

Benchmark unaware
strategy.
Comparable index:
MSCI Arabian
Markets ex-KSA

Portfolio risk overlay is applied to the portfolio to ensure we remain within any investment guideline restrictions, which may have been imposed

Portfolio Maintenance



Team Biographies

Investment Team Track Record

Our team have extensive experience in managing MENA funds and portfolios, now backed by the ING IM group international policies and procedures

Summary Track Record

Chief Executive Officer / Chief Investment Officer- Farah Foustok

Previous role at NBD Investment Bank, Head of Asset Management: GCC balanced fund annualized approx. 25%pa over 3years with standard deviation of 12%pa. Prior role as senior Fund Manager at EFG-Hermes in Dubai. Co-managed MENA fund, rated AA by Standard & Poors. Over 14years experience analyzing, valuing and investing in companies in Europe and Middle East.

Head of Equities- Fadi Al Said

Previous role at NBD Investment Bank, senior fund manager, in 2007 returns on both regional funds in excess of 42%. Top performing funds in their category. Regional segregated portfolio returns ranged between 45-55% in 2007. In 2006, managed a GCC proprietary portfolio returning in excess of 33%, compared to GIC Composite index which was -49%.

Fund Manager, Equities- Yazan Abdeen

Over 6years experience actively managing private portfolios investing in the MENA region. In 2006, when almost all regional markets closed the year in negative territory, Yazan was annualizing over 30% returns.

Investment Team Profiles

Farah Foustok **Chief Executive** **Officer / Chief** **Investment Officer**

Farah joined ING Investment Management, Dubai, as the Chief Investment Officer responsible for building the investment team, across various asset classes. She became the CEO at the beginning of 2009. She has over fifteen years experience analyzing and valuing companies in the UK, Europe and most recently in the region. Previous to joining ING IM she was the Head of Asset Management at NBD Investment Bank, managing a team of ten investment professionals and approximately US\$2bn of assets under management. Farah was a senior fund manager at EFG-Hermes prior to NBD IB, responsible for managing GCC and MENA funds and portfolios. Farah spent five years at Deutsche Bank in London, within the Equity Strategy team, developing the in-house valuation model, CROCI, and implementing it across the regional offices. She has also worked at Morgan Stanley within Equity Sales, covering European Institutions, followed by three years in commercial real estate advisory in Europe.

Farah also has Private Equity exposure through a private venture in Argentina and an internet start-up in the UK. Farah holds a BSc Honours in Mathematics from King's College in London and an MBA from Imperial College, specializing in Finance.

Fadi Al Said **Head of Equities**

Fadi joined ING Investment Management, Dubai, as Director of equities and the senior fund manager. Most recently, Fadi was a senior fund manager in the Asset Management division at NBD Investment Bank where he managed the two flagship funds (MENA equities and GCC balanced funds). Fadi was previously at Noor Capital where he was a Senior Vice President heading up the Asset Management division. He also worked for Damac Invest as a Senior Investment Manager, where he co-managed a multi billion Dirham portfolio invested in the MENA region. He was responsible for leading a team covering Saudi Arabia, Kuwait, UAE and other emerging markets. Prior to that, Fadi was the Head of Research at Al Jazira Bank in Saudi Arabia.

Fadi brings more than ten years of experience in portfolio management, research & asset allocation, and holds a BSc in Economics from the University Of Jordan. Fadi is also a candidate for the CFA level II in June 2009.

Yazan M. Abdeen **Fund Manager,** **Equities**

Yazan joined ING Investment Management Dubai in April 2008 as an equities fund manager. He has over five years experience analyzing and valuing companies in the MENA region. In his previous role at a leading Dubai-based real-estate developer, Yazan was instrumental in establishing an investment division. He was responsible for managing the proprietary public equity portfolio, aided by two analysts, investing in the GCC capital markets. The team also oversaw a portfolio of private equity investments in the Dubai real estate sector and related industries. Prior to that, Yazan was a Vice President of Asset Management at Noor Capital, Abu Dhabi, responsible for the structuring and co-managing of the MENA Opportunity fund and Noor Capital's proprietary portfolios. He also spent two years at Damac Investments, where he co-managed a US\$1bn MENA public equity portfolio. Yazan started his career at Capital Trust, Lebanon, as a corporate finance analyst within a team which provided corporate finance and M&A. advisory for various transactions in Lebanon, Egypt, Jordan and KSA.

Yazan holds a BSc in Mathematics and Computer Science from the American University of Beirut, Lebanon and is currently enrolled in the EMBA program at London Business School, Dubai.



Investment Team Profiles (cont.)

Walid Mourad **Senior** **Equity Analyst**

Walid joined ING Investment Management as a senior regional equity analyst, responsible for the coverage of companies in the MENA region, with general focus on the banking and real estate sector and in charge of specific MENA markets. He has over four years experience of analyzing and valuing companies in the GCC region. Previously, Walid was a regional equity analyst at NBD Investment Bank's Asset Management division, responsible for the coverage of KSA, UAE, Qatar, Jordan and Lebanon. Before joining NBD Investment Bank, Walid spent more than 3 years working as a management consultant for one of the top consulting companies in Lebanon, where he assessed and valued several companies in several industries and regions. In addition, he worked on the strategy formulation and organizational restructuring tasks related to these regional companies.

He holds a Masters Honors Degree in Economics from the Saint Joseph University in Lebanon, specializing in Finance. Walid is also a candidate for the CFA level II in June 2009.

Jagdish Bathija **Equity Analyst**

Jagdish joined ING Investment Management as a regional equity analyst, responsible for the coverage of companies in the MENA region. He has over five years of experience in analyzing and valuing companies. Previously, Jagdish was an investment analyst at Damac Invest, responsible for the coverage of Indian equities. Before joining Damac Invest, Jagdish spent over 2 years working as a Senior Associate at Morgan Stanley Advantage Services in India, where he assessed and valued the large-cap shipping and oil services companies listed in the US.

He holds a Masters Degree in Business Administration from the University of Mumbai, India, specializing in Finance. Jagdish is currently is also a candidate for the CFA level II in June 2009.

Talal Noueihed **Equity Analyst**

Talal has joined the Equities team at ING Investment Management , responsible for the development of the regional database and the financial modeling of regional companies. He has two years experience in analyzing and valuing companies in the UAE market. Previously, Talal was an equity analyst at Noor Capital, within the equity research department, responsible for the coverage of the UAE. Prior to this, Talal spent five years as a Mathematics Teacher in Lebanon.

He holds a BS in Mathematics from Beirut Arab University and an MBA from Notre Dame University, specializing in Finance. Talal is also a candidate for the CFA program in December 2008.

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