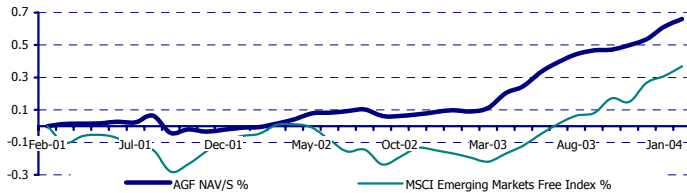




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Tel: (9714) 330 4500 - Fax: (9714) 330 3550

AGF vs. Benchmarks Since March 2001**



Fund Manager's Overall Outlook & Strategy

Markets ended the month on a positive note in February, with some markets posting new record highs. Sentiment is still positive and fueled mainly by year-end corporate announcements, dividend expectations and talk of bonus share distributions.

Qatar registered a whopping 12.08% increase during the month, stretching company valuations further, while our top two country picks for 2004, Egypt and Morocco, have ranked number two and three respectively among Arab markets YTD performance. Morocco was up 11.36% while Egypt was up 13.16% YTD. In Q4 2003 we identified these markets as cheap and our indicators showed that they were gearing up for a possible turnaround. Consequently, we reduced exposure to GCC markets in favor of increasing our exposure into North Africa. This move has proved to be successful and the Fund has been able to capitalize on the gains achieved by North African markets YTD.

Going forward we continue to believe that North African markets will be among the best performing Arab markets in 2004 and we continue to increase our exposure. However, given the size of these markets, liquidity constraints and historic volatility we do not intend to expose more than 37% of the Fund's net assets to North Africa. We believe that this move should be sufficient to give the Fund a good boost in over-all return for 2004.

While we remain bullish on GCC markets, we feel that a slight correction is imminent, given the stretched valuations that they have reached. For this reason, our strategy at present is to raise our cash cushion, at least until Q1 results give more visibility to growth for 2004.

Fund Objective

The Fund's objective is to achieve long-term capital appreciation primarily through investing in Arab listed equities.

Perf. vs. Benchmark *	MSCI Em Fr Mkt Index	AGF NAV/S
Current	477.73	\$14.200
MTD	4.49%	2.97%
YTD	7.89%	8.15%
2003	48.89%	41.33%
Since Appt.*	43.56%	66.08%

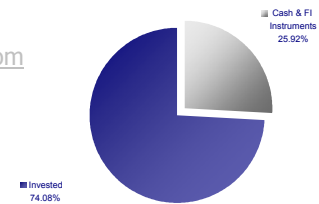
AGF Sharpe Ratio	2.85	SD-Volatility	8.17%
SC Benchmark Sharpe	2.55	SD-Volatility	11.24%

Fund Manager

Haissam Arabi
harabi@shuaacapital.com

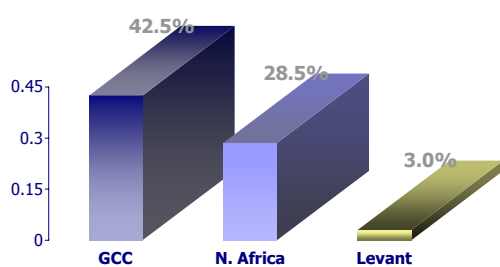
Analysts

Joe Kawkabani
Walid Shihabi
Samer Ghaddar
Ramzey Idriss

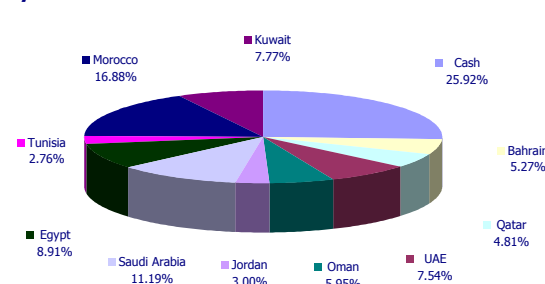


Managing the fund since March 2001

Regional Allocation

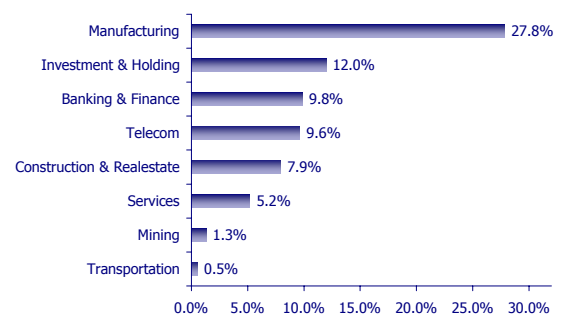


Country Allocation



Fund Type:	Open-Ended
NAV/S-Subscription/Redemption:	Monthly
Inception Date:	Dec-17, 1999.
Management Fees:	1.50%
Investment Manager:	SHUAACAPITAL PSC
Administrator:	Close Fund Services Ltd.
Global Custodian:	United Bank of Kuwait PLC
Auditors:	BDO Guernsey Limited
Incorporation:	British Virgin Islands

Sector Allocation



* SHUAACAPITAL became the Investment Manager on March 01, 2001. SHUAACAPITAL uses an in-house built US\$ MENA Investable Index as its benchmark.

** NAV performance chart will start from the day that SHUAACAPITAL became the Investment Manager (March 01, 2001).