

Fund Type:

Open-ended

Base Currency:

USD

Launching date:

October 2009

Maturity:

October 2014

Dividend payment:

Quarterly

Manager:

Bank of Beirut Invest s.a.l.

Net Asset Value(NAV):

Daily

Subscription/Redemption:

Bi-weekly

NAV 30/11/2009:

USD 1,015.86

NAV 31/12/2009:

USD 1,029.40

Monthly Δ NAV:

+1.33%

Custodian & Administrator :

Midclear s.a.l.

Auditors:

Deloitte & Touche

ISIN :

LB0000331035

Contact Info:

Assets & Funds Management

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assetsmanagement@bankofbeirut.com

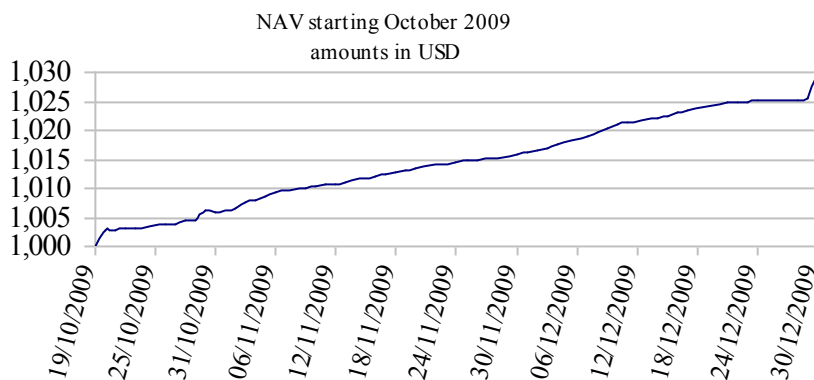
www.bankofbeirut.com

Investment Objectives

Beirut Opportunities Fund is an open-ended Common Placement Vehicle, which invests in Eurobonds issued by the Lebanese Republic, CDs issued by the Central Bank of Lebanon & in Common Stock and Preferred Shares issued by the top ten Lebanese Banks of the Alpha Group.

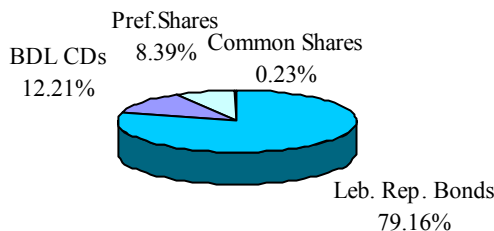
Expected return over the life of this Fund is 6.5 % per year.

NAV Evolution



* Performance since inception : 2.94%

Asset Allocation



December 09 Summary

With the start of 2010, it is suitable that we compare current conditions with those of a year ago. The Lebanese economy has come a long way in a year, and has reached a point where both Local and Foreign investors are showing increasing signs of optimism in the country. S&P has upgraded Lebanon's long and short term sovereign credit to B, and Moody's Investors Service has changed the outlook on B2 government bonds from stable to positive. The central bank's foreign exchange has reached USD 24.1 Billion in October which placed the country in a better position to absorb financial shocks, and still provided ample cover for the country's maturing foreign currency debt. Lebanon still faces significant fiscal challenges over the long term, but the foundations that were set in 2009, are showing promise that 2010 will also be a positive year for the economy.

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