



NEWGATE
CAPITAL MANAGEMENT LLC



GLOBAL RESOURCES



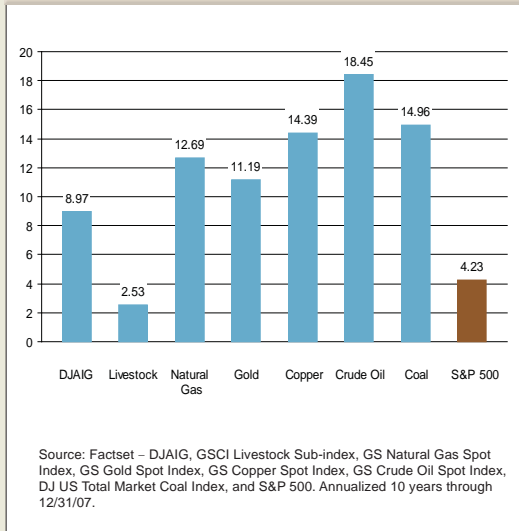
WHY INVEST IN NATURAL RESOURCES?

- A natural hedge against inflation
- A rare source of diversification
- Strong historical performance
- Currently in the early stages of a bull market
- Enhanced returns
- Hedge against a weaker US dollar
- Strategic play on globalization
- Tactical play on rising consumption
- Distinct asset class

WHY NATURAL RESOURCES

Investors are just confronting the implications of dynamic economic growth in developing countries. As these regions develop, they are going to consume vast amounts of natural resources. A natural resource can be defined as a substance that is consumed directly or transformed and used in further production. Some of these resources are well-known – oil, steel, wheat and copper – while others, such as rubber, cement and even water, are less conspicuous but just as vital. We believe this increase in demand creates significant opportunities for forward-thinking investors.

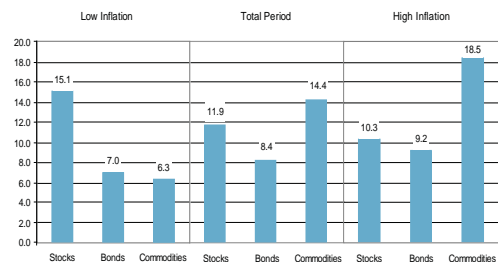
TEN YEAR COMMODITY PERFORMANCE



Natural resources investing directly addresses the long term investor's true enemy: inflation. Inflation, not volatility, is what erodes the long term investor's real portfolio return. Natural resources are a direct hedge against inflation. Natural resources also have a low correlation with other major asset classes.

A HEDGE AGAINST INFLATION

Commodities Outperform During Periods of Rising Inflation (1970 - 2007)



Source: Factset – Stocks: S&P 500 '70-'07; Bonds: Lehman Brothers Aggregate Bond '70-'07, Commodities: Commodity Research Bureau Index '70-'07. High inflation defined as greater than 3%.

WHY GLOBAL NATURAL RESOURCES

THE BROADEST EXPOSURE TO RESOURCES.

Not every vital natural resource is a traded commodity. While some energy and metals are traded directly, there are many critical resources that are not. Therefore, these resources are excluded from commodities indices. These include steel, coal, titanium, petro-chemicals, and fertilizers. Buying equities in companies that extract, produce and use these resources may be the only access point for investors.

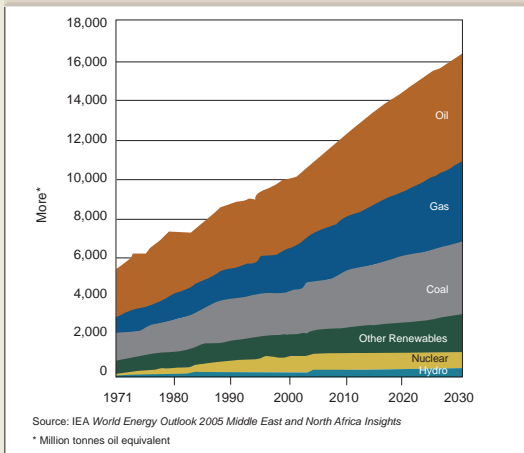
MULTI-FACETED APPROACH TO INVESTING.

Equity investing reflects the true complexity of the global financial markets. Purchasing a commodities index is a one-dimensional bet on its price. Investing through an equity based global resources portfolio allows for participation in all aspects of resource production and consumption. For example, oil investments include drillers, pipelines, refiners, shippers and distributors. At different times in the cycle, certain aspects of the business will be more (or less) attractive than others.





WORLD PRIMARY ENERGY DEMAND



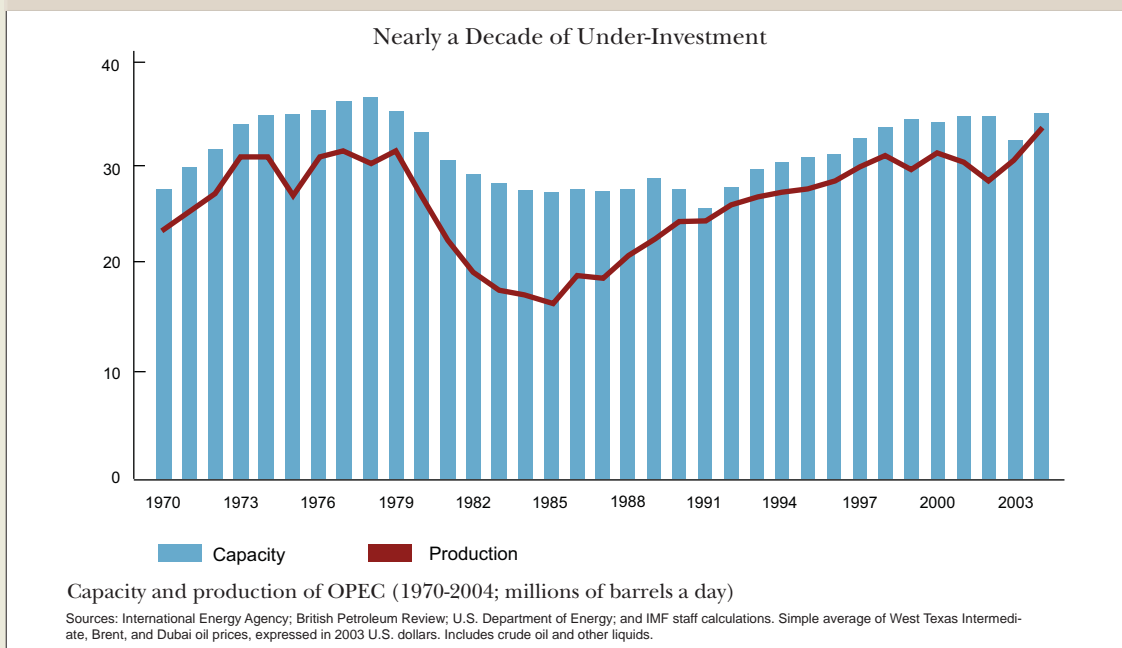
Almost every nation on earth has some form of agricultural market. Many natural resources are concentrated in a handful of countries. Only a true global focus can provide optimum natural resources exposure.

WHY NEWGATE

Since inception in 1982, Newgate has been at the forefront of the global financial markets. Based on our understanding of the changes in the global economy, we have developed the quantitative and analytical tools needed to navigate these markets. Newgate's experience trading in emerging markets, where two thirds of the world's natural resources lie, provides insight and knowledge that are central to natural resources investing. Our Global Resources Portfolio is the logical extension of the work we have been doing for over 20 years. ♦

GLOBAL EXPOSURE. There is no single best country for natural resources investing. Oil wells operate in over two dozen countries. Gold is extracted and consumed globally.

CURRENT OIL PRODUCTION IS APPROACHING CAPACITY



EXPOSURE TO A BROADER RANGE OF INDUSTRIES:

- Timber
- Coal
- Steel
- Iron ore
- Pulp
- Paper
- Cement
- Water
- Rubber
- Diamonds
- Fertilizers
- Oil
- Natural Gas
- Gold
- Copper
- Wheat
- Gravel
- Sand
- Agricultural machinery
- Fish
- Poultry
- Salt
- Nuclear Energy
- Pesticides



NEWGATE



NEWGATE

CAPITAL MANAGEMENT LLC

NEWGATE GLOBAL RESOURCES PORTFOLIO

INVESTMENT OBJECTIVE

The Global Resources Portfolio seeks long-term growth of capital plus protection against inflation and monetary instability by investing in companies involved in the mining, processing, transportation and distribution of natural resources of any kind.

INVESTMENT PROCESS

Newgate employs a top-down global approach to sector and industry allocation, combined with a bottom-up style of stock selection.

The investment process begins with a top-down, global economic assessment to identify undervalued natural resources and commodity-related sectors. Newgate uses fundamental analysis, investment experience and professional judgment to evaluate the impact of current geopolitical and macroeconomic factors on natural resource companies worldwide.

Newgate uses both quantitative and fundamental analyses for security selection. A rigorous, bottom-up approach

focuses on a combination of relative valuation analysis and strategic business evaluation. In addition to attractive price levels, Newgate focuses on large and medium capitalization companies with dominant market share, a high degree of financial transparency and good corporate governance.

THE FIRM

Newgate Capital Management LLC is a privately held global investment advisor located in Greenwich, Connecticut. The firm provides investment management services to private, corporate and public funds, educational and charitable institutions, health care organizations, insurance companies and private clients.

Newgate's primary mission is to provide superior risk-adjusted performance for their clients. Founded in 1982 on the philosophy of top-down, value oriented investing, Newgate has grown to become one of the world's leading investment houses.

Any opinions expressed are subject to change without notice, and any statements of fact have been obtained from, or are based on, sources considered reliable, but no representation is made by Newgate as to their completeness or accuracy. This material does not constitute investment advice and should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. Investing entails risks, including possible risk of principal. Past performance is no guarantee of future results.

• MINDING THE FUTURE TODAY SM •

PUBLISHED BY NEWGATE CAPITAL MANAGEMENT LLC • One Sound Shore Drive, Greenwich, CT 06830
Telephone 203-661-0700 • Fax 203-661-4005 • ©2008 • www.newgatecapital.com