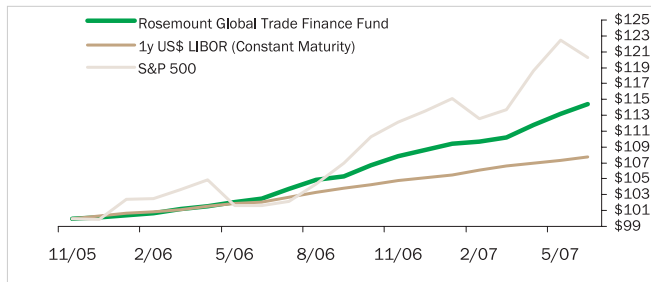


TRADE FINANCE



Fund's cumulative returns

Source: Rosemount Capital Management, LLC

ROSEMOUNT GLOBAL TRADE FINANCE FUND

Focus: Trade finance - deals originated in the more developed, stable emerging global economies with the portfolios current accent being Eastern Europe and Latin America

- Originate and participate in medium term, trade finance debt obligations issued by companies, financial institutions and sovereign entities
- Identify, structure and syndicate trade finance assets that can be purchased at terms that undervalue them

Strengths: • Team's collective experience and expertise in trade related financing, structuring and syndication
Origination focus and their size keep them nimble

Weaknesses: • Better suited to those with a medium term investment outlook
It has been hedged - as strategy shows sensitivity in a rising interest rate environment

Opportunities: • source of uncorrelated returns
Participate in the opportunities emerging from flourishing global trade

Threats: • Regulation, commercial banks looking to re-trace their turf, competitive terms offered by other players operating in the field

Risk Management

Low Low / Moderate Moderate Moderate to High High

- Main risk at fund level: credit risk
- Macro risk: (valuation of the country risk used to determine countries in which they operate - perform analysis of macro economic factors, political stability approve limits for each country they deal with)
- Due diligence skills: (review obligors historical and financial results, business cycle, evaluate the quality of the management, verify firm reputation and management in the market place)
- Default risk:

- Fraud risk:
- Liquidity: (verify market liquidity for the transactions – final maturities of less than 5 years – limit of avg life in portfolio is set at or less than 24months)
- Leverage: avg. 1.5: (max.2:1)
- Valuation skills: (pre-requisite for structuring)
- Originating skills: (network of contacts, agents)
- Interest rate risk; hedged (loans are Indexed to Libor)
- Typically: transactions are not pre-payable, or with penalty
- Key person risk:

Performance Parameters

Low Low / Moderate Moderate Moderate to High High

- No. of positions in the portfolio: 20 positions.
- Diversification:
 - Geographic: currently skewed - E.Europe and Lat Am focus (Brazil: 51%), expansion plans underway
 - By industry: bias: finance (45%)
- Interest rate sensitivity: aggressive, rapid tightening could challenge fund's performance in the short term

Outlook

- Barriers to entry: experience and expertise, network, syndicating skills
- Threat of competition: many active players, differentiate themselves based on their understanding of market liquidity and distribution
- Scope for trade finance funds: upside potential
- Scope for a fund like Rosemount: upside potential

- Fund's ability to deliver targeted returns over:
 - The next 1 year: realistic
 - The next 3-5 years : high
- Fund tends to outperform when: syndication activity rises or the fund has profitable sales

Investment

- Current AuM: USD 34 mn
- Targeted AuM: USD 500 mn
- Target at: sophisticated investors
- Geographic restrictions: currently US; plan to offer an offshore fund in 2008

- Base currency USD
- Complexity for an investor: fairly simple
- Transparency provide: high
- Registered with: -

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