



The Concord Group is pleased to announce its Morningstar ratings

	Morningstar Rating™		Morningstar Overall Return	Morningstar Overall Risk
The Concord Egypt Fund EUR share class	3-Year	★★★★★	HIGH	AVERAGE
	5-Year	★★★★★		
	Overall	★★★★★		
The Concord Egypt Fund USD share class	3-Year	★★★★★	HIGH	AVERAGE
	5-Year	<i>Not rated</i>		
	Overall	★★★★★		
The Egyptian Growth Investment Company Limited	3-Year	★★★★★	AVERAGE	LOW
	5-Year	★★★★★		
	Overall	★★★★		
The Nile Growth Company*	3-Year	★★★★★	HIGH	ABOVE AVERAGE
	5-Year	★★★★★		
	Overall	★★★★★		

All ratings as of December 31st 2008

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* Management of the Nile Growth Company transferred from Alliance Bernstein to Concord International Investments L.P. on 1st April 2007.