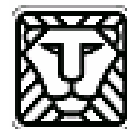


Nov. 2007

Kazakhstan as an Investment Destination



**Toyoharu Tsutsui, CEO
Capital Partners Securities Co. Ltd.**



Capital Partners



Over 1,000 attended Roadshows in Tokyo, Osaka, Nagoya

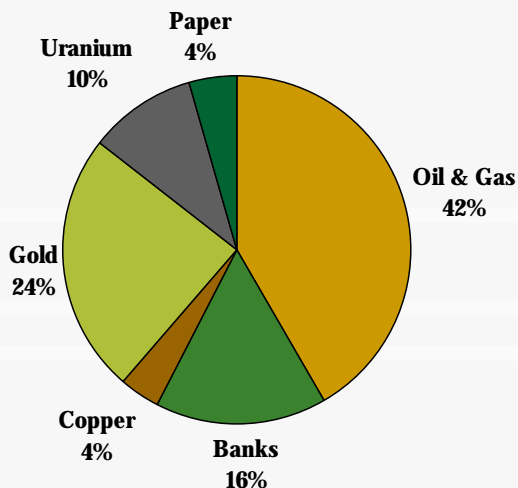
(This picture is at Imperial Hotel in Tokyo)

Kazakh Eagle Fund



- **The first Central-Asia dedicated Public Fund** in Japan
- Launched in May, **raising \$ 84 Million (¥10 Billion)** with **1,900 Investors**
- **Exposure to both KASE and Overseas Market** (London/Toronto)
- Interesting **Private Equity Deals**.

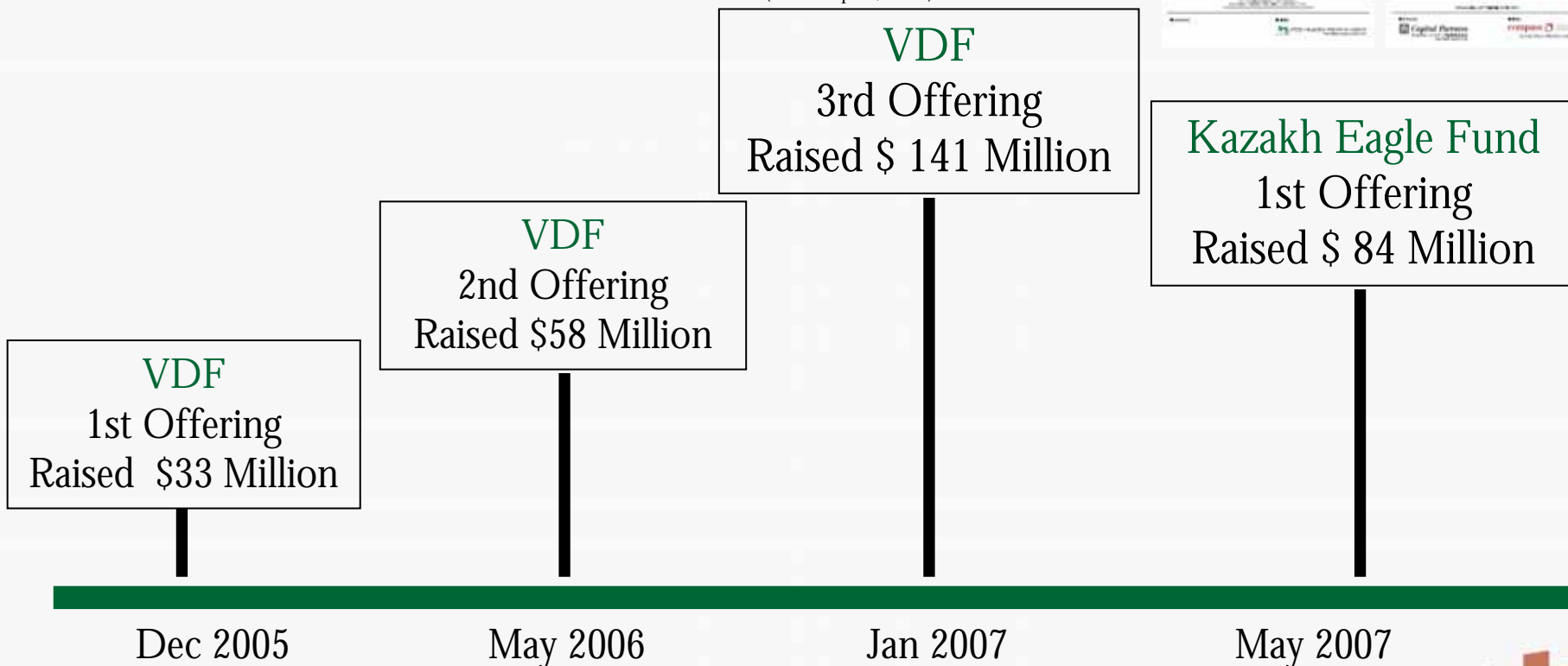
Sector Breakdown (as of Sep 30)



Pioneer to the Emerging Markets

Vietnam Fund & Kazakh Fund

- **Vietnam Dragon Fund (VDF): \$ 329 Million**
(As of Sep 30, 2007)
- **Kazakh Eagle Fund : \$ 78 Million**
(As of Sep 30, 2007)



Breakdown of Households' Financial Asset



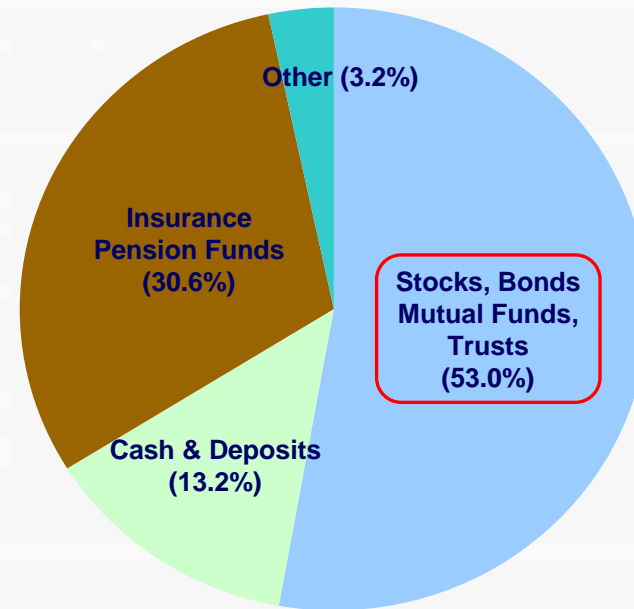
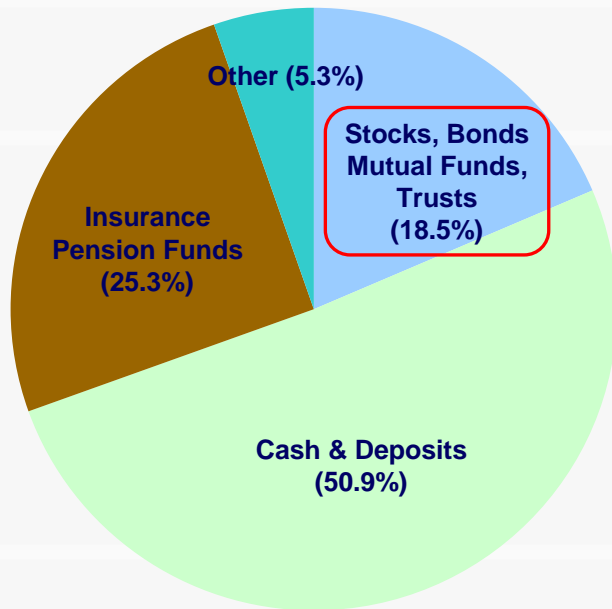
Capital Partners



JAPAN



USA



Total: \$13.2 Trillion (¥1,557 tri)

March 31, 2006

Total: \$ 39.8 Trillion (¥4,688 tri)

March 31, 2006

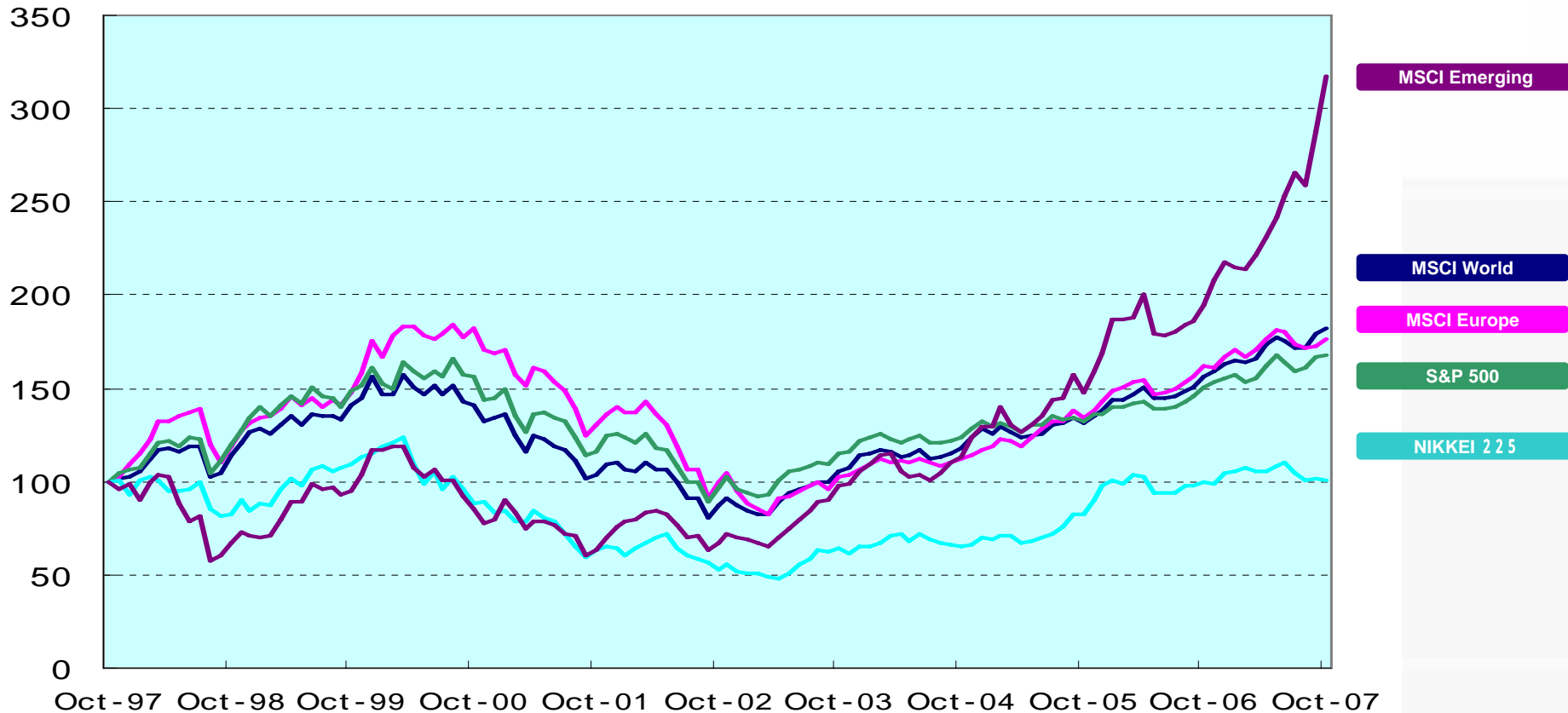
Note

1. Financial assets of private nonprofit institutions serving households are included in Japan's financial assets for households for sake of comparison with those of the United States
2. Price volatility is included in stocks

Sources

1. Bank of Japan: "Japan's Flow of Funds Accounts / Financial Assets and Liabilities
2. Federal Reserve Board: "Flow of Funds Accounts of the United States
3. Deutsche Bundesbank: "Financial Accounts for Germany 1991 to 2006

World Stock Indices (Oct97-Oct07)



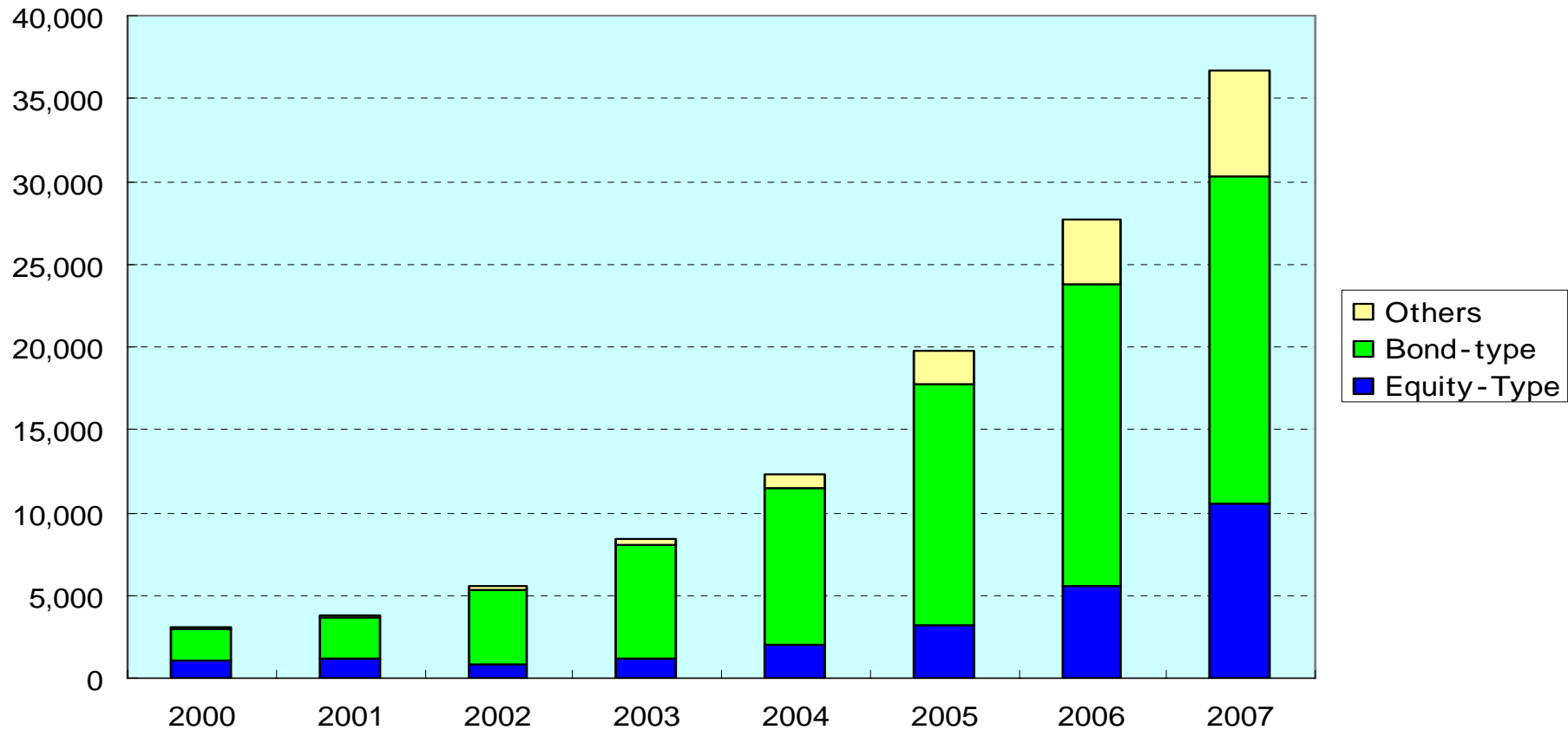
All indices are initialized to 1,000 (Oct,31 1997) for comparison

	MSCI Emerging	MSCI World	MSCI Europe	S&P500	Nikkei 225
Annualized Return	12.3%	6.2%	5.8%	5.3%	0.1%
Annualized Standard Deviation	23.6%	14.0%	15.8%	14.7%	18.1%

Increase of Foreign Fund Asset in Japan



Billion Yen

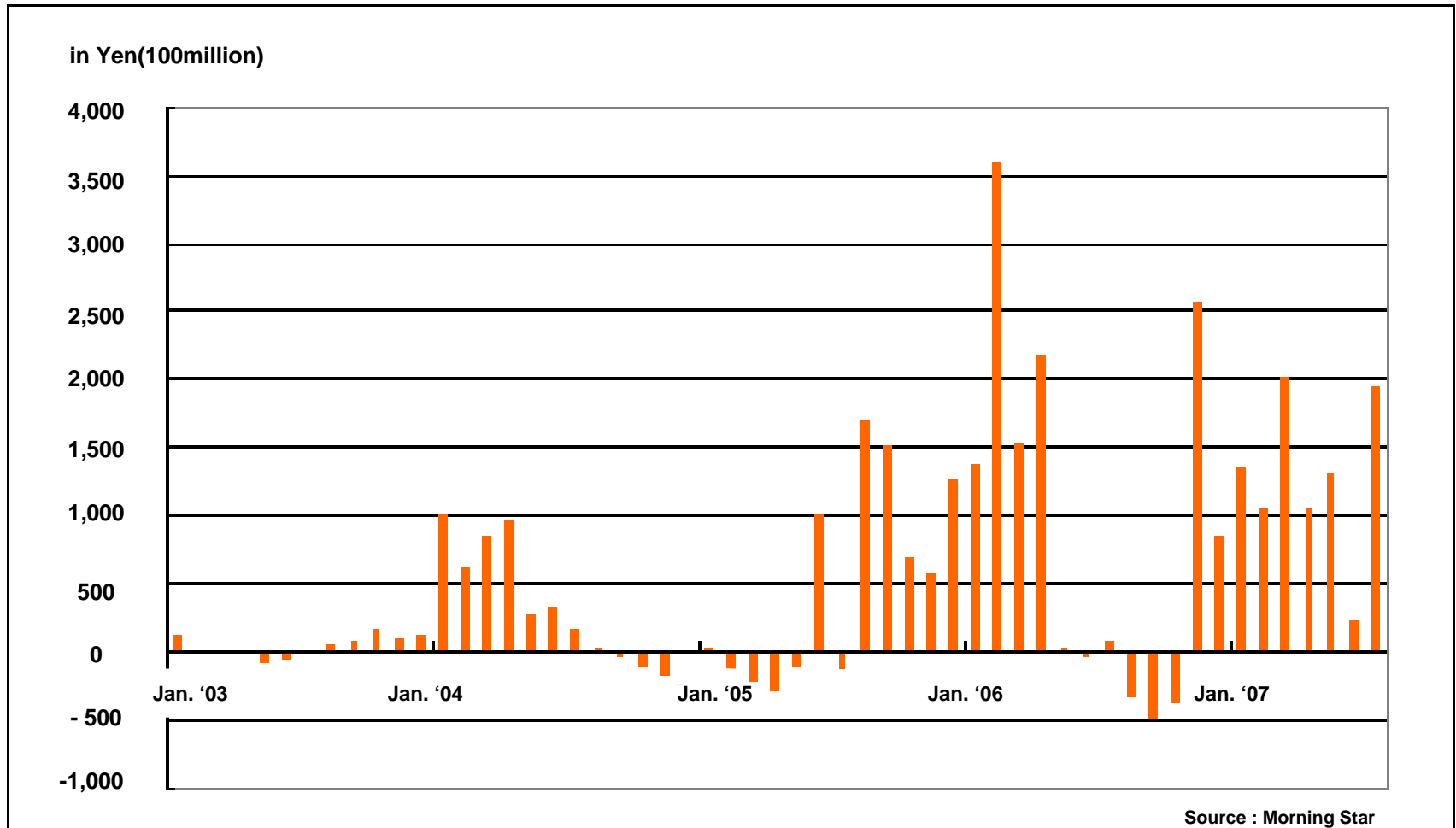


Source: Investment Trust Association in Japan

Money Flow into Emerging Country Funds



Capital Partners



Growing Japanese Interest in Kazakhstan



Just a few examples...

- Former **PM Koizumi visited Kazakhstan** for the first time as Japanese PM . (Aug 2006)
- **Economic Minister Amari visited Kazakhstan** along with over 200 delegates . (Apr 2007)
- Toshiba sold 10% of Westinghouse to Kazatomprom . (Oct 2007)

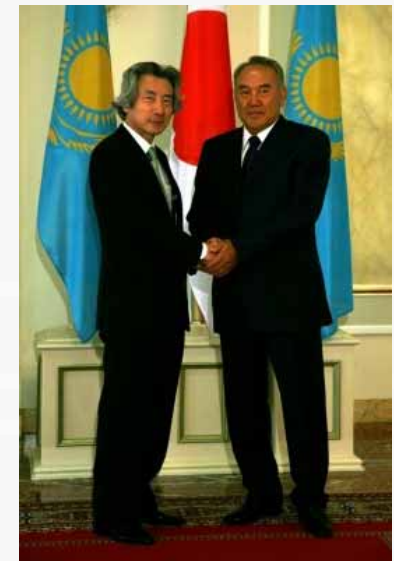
Increasing Media Exposure...



President and Mr. Amari (Apr 2007)



President and PM Koizumi (Aug 2006)





We organize Various Cultural Events in Vietnam



Emerging Market



Natural Resource

Environment



We re an affiliate of Washington-based Emission Credit Broker.

Latest News
Marubeni Corp to Join Emission Credit Business in Kazakhstan



From Saving to Investment