

Fact Sheet for November 2008

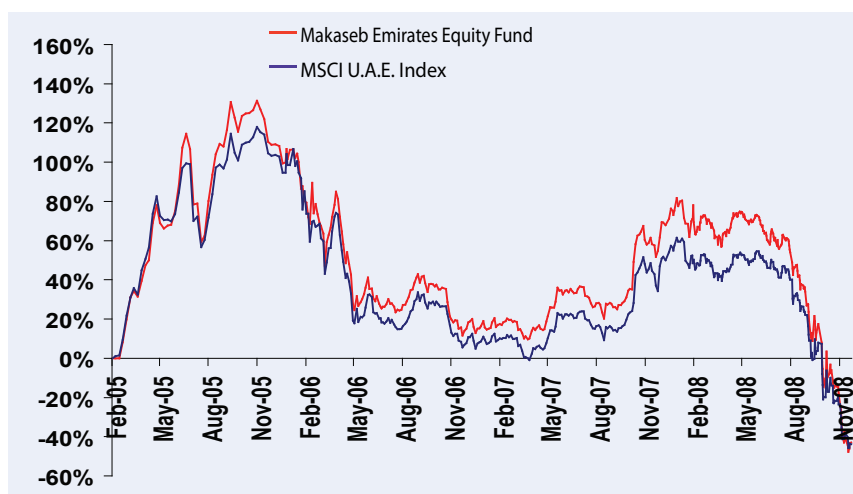
Investment Objective

Makaseb Emirates Equity Fund (MEEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges. The MEEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Business Day
Investment Manager	Mashreqbank psc
Share Registrar	KeyPoint Consulting W.L.L., Bahrain
Administrator	HSBC Middle East
Custodian	HSBC Middle East
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange
Subscription	Each Business Day
Redemption	Each Business Day
Management fee	1.5% p.a.

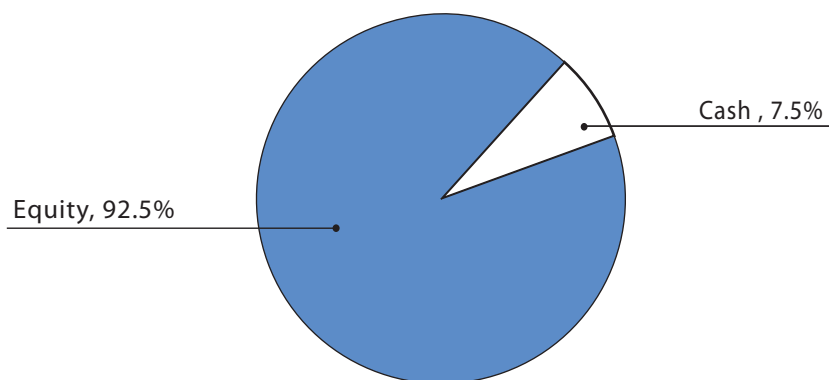
Performance Chart since inception



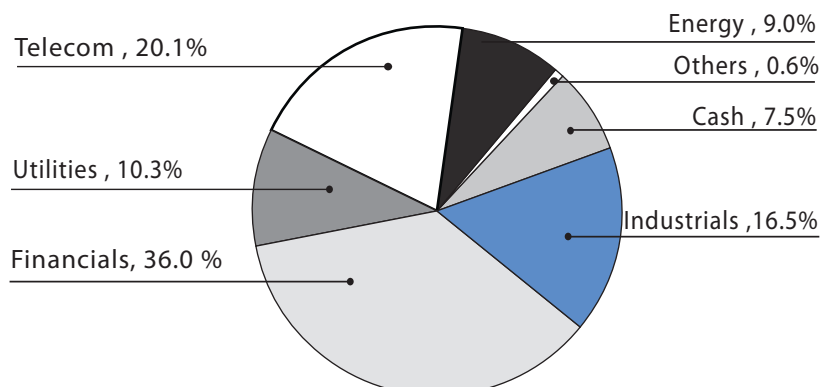
Performance Summary

	MEEF	MSCI UAE Index
NAV (November 30,2008)	US\$ 5.7	
Since inception (Feb 08, 2005)	-43.05%	-43.85%
YTD-2008	-67.09%	-63.75%
November 2008	-33.71%	-28.01%
Year 2007	50.2%	43.2%
Year 2006	-42.3%	-44.5%
Year 2005	99.9%	94.7%
No. of Holdings	12	21
Max. Monthly Gain	31.4%	31.0%
Max Monthly Loss	-33.71%	-28.01%
Beta	0.8	
R-Sq	62.8%	
Standard Deviation (Since Inception)	33.88%	32.56%
Sharp Ratio	-1.42	-1.5
Treynor Ratio	-0.6	
Information Ratio	0.05	

Asset Allocation



Sector Allocation



Top 5 Holdings

Stock	Weight
Emirates Telecommunications Corp	20.13 %
Emaar Properties	11.51 %
Arabtech Holdings Co.	11.27 %
Abu Dhabi National Energy Co.	10.30 %
Dana Gas	9.02 %

Fund Manager's Commentary

Concerns over Dubai's ability to refinance its US\$70 billion in the current tightened credit environment continued to weigh heavily in the performance of its equity market. The Dubai Financial Market Index lost 33.2% of its value during the month largely attributed to the lackluster performance of heavy weight real state sector. The negative investor sentiment, impending oversupply in the Dubai real estate sector and restrictions imposed to weed out speculators, have kept investors away from real estate stocks resulting in a steep plunge. Listed real estate stocks in Dubai were the worst performers as Emaar, Union properties, and Deyaar lost 45.5%, 45.6%, and 39% respectively.

Abu Dhabi on the hand has managed to outperform significantly this month too by losing 16.5% to increase the divergence in the two markets performance to 28% in a year to date basis. Etisalat the biggest weight in Abu Dhabi has contributed bulk of the negative performance in Abu Dhabi Securities Exchange this month by losing 25% after a solid resistance in the face of the sell off wave in October. Utilities and energy stock continued to lose ground caused by the continuous fall in oil prices with Taqa and Dana Gas lost 34% and 30% respectively. Real estate sector in Abu Dhabi was among the outperformers as Aldar has managed to end the month with 5.2% gains meanwhile Sorouh lost 12.8%.

Your fund lost 33.2% during the month underperforming the MSCI UAE Index by 5.2%. Bulk of the underperformance came from our exposure to real estate and diversified financials in Dubai and the lack thereof to the real estate in Abu Dhabi. Also our exposure to utilities and energy stocks in Abu Dhabi contributed largely to the underperformance.

A profit analysis of listed companies in the UAE reveals that the markets may be relying too heavily on frothy earnings from sectors that could struggle to repeat profits – banks, investment firms and real estate. Earnings from these volatile sectors accounted for almost 65% of total corporate earnings. We believe that the current equity prices appear to have largely discounted for a deteriorating in operating fundamentals and perhaps even policy failure.

Fund Codes:

WKN: A0J3RM
 ISIN: BH000A0J3RM7
 BLOOMBERG CODE: MAKEEFD BI
 ZAWYA CODE: MAKEMRE.MF
 REUTERS ID : LP65038277

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Disclaimer: Performance data quoted represents past performance: past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted.