

## Fact Sheet for February 2007

### Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	1.5% p.a.
Investment Manager	Mashreqbank psc
Share Registrar	KeyPoint Consulting W.L.L., Bahrain
Administrator	Gulf Investment Corporation
Custodian	Gulf Investment Corporation
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange

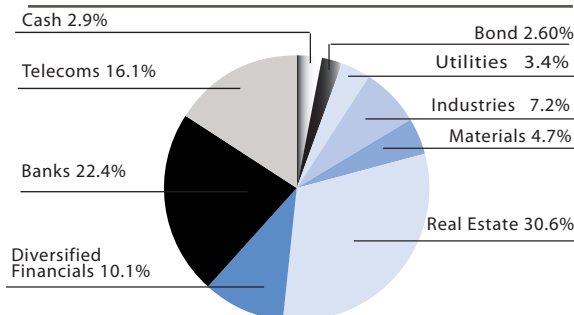
### Performance Summary

	Makaseb Emirates Equity Fund	MSCI U.A.E Index
NAV (February 28, 2007)	USD 11.97	
February 2007	3.2%	2.9%
January 2007	0.9%	1.0%
December 2006	3.0%	1.8%
November 2006	-17.6%	-16.4%
Since Inception (Feb 8, 2005)	19.7%	11.7%

### Top 5 Holdings

Stocks	Weight
Emaar Properties pjsc	28.9%
Emirates Telecom Corp	16.1%
Dubai Islamic Bank	8.1%
Abu Dhabi Commercial Bank	7.9%
First Gulf Bank	5.0%

### Sector Allocation



For more information please contact

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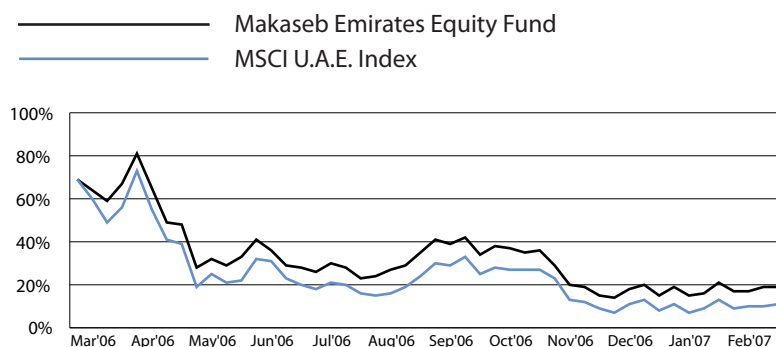
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ISIN: BH000A0J3RM7  
BLOOMBERG CODE: MAKEEFD BI  
ZAWYA CODE: MAKEMRE.MF

### Investment Philosophy

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.

### Performance Chart



### Overview and Outlook

UAE markets were among the markets which posted gains for the month of February in the GCC region. The DFM index recorded a gain of 1.3% on month- on – month basis and ADSM index jumped up by 3.7%. The market activity was more concentrated in Abu Dhabi as the stock market witnessed buying interest that doubled the trading value as compared to the previous month. On the sound of good announcement regarding the allowance for foreigner ownership in the listed real estate companies in Abu Dhabi market, Aldar properties and Sorouh gained 28% and 29% respectively. The wave spread across some small caps in both markets meanwhile the blue chips Emaar and Etisalat had gained only 2% and 4% respectively this month as the investors' interest was focused mainly in the small caps in both markets.

On sector basis energy and utilities sectors were the out performers, real estate and banking sector recorded a moderate gains, meanwhile insurance and Food retailer sectors were the losers.

Your fund managed to gain 3.2% this month outperformed the benchmark by 0.30%. The fund benefited from overweight its exposure to the Abu Dhabi market last month. We expect the market to be range bound till the earnings results of the first quarter of this year. In a long term the factors pertaining to UAE economy appears bright supported by increased investments both by the Government as well as the private sector. We are of the opinion that UAE markets will not see much of a downfall from the current levels, as long-term value buying will emerge at these lower levels which will arrest any major downfall in the markets.

Issued on March 06, 2007

*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.*