

## Fact Sheet for April 2008

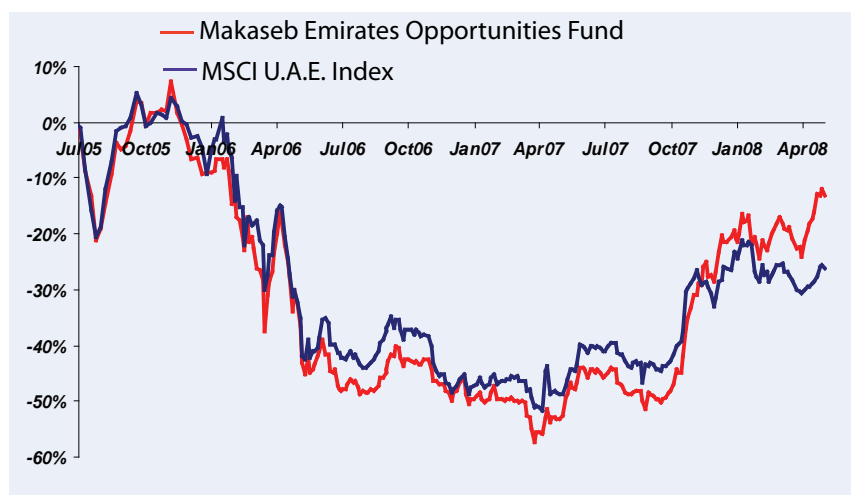
### Investment Objective

Makaseb Emirates Opportunities Fund (MEOF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges by using a dynamic asset allocation strategy. The MEOF portfolio is constructed after careful evaluation of market factors including liquidity and price action to determine the optimum market exposure. The monitoring and adjustment of market exposure is dynamic, in order to take into account changing market dynamics.

### Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
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
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	2% p.a.

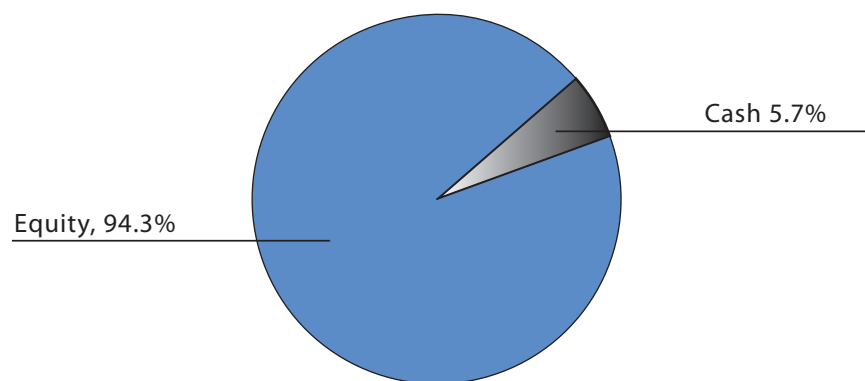
### Performance Chart since inception



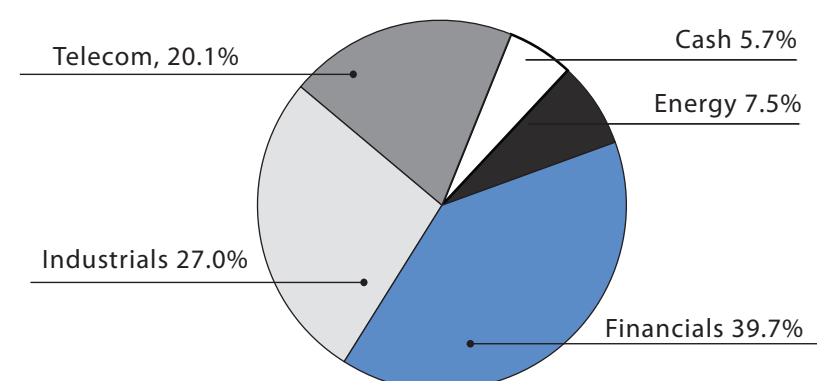
### Performance Summary

	MEOF	MSCI UAE Index
NAV (April 30, 2008)	US\$ 8.69	
Since inception (Jun 26, 2005)	-13.1%	-26.1%
April 08	14.3%	6.7%
YTD-2008	10.7%	2.2%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	7	34
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.7	
R-Sq	53.4%	
Ann. SD (Weekly returns)	26.5%	26.4%
Sharp Ratio	-0.7	
Treynor Ratio	-0.2	
Information Ratio	0.6	

### Asset Allocation



### Sector Allocation



## Fact Sheet for April 2008 Contd.

### Top 3 Holdings

Stock	Weight
Arabtec Holding	23.3%
Aldar Properties	21.4%
Emirates Telecommunication Co	20.1%

#### Fund Codes:

WKN: A0J3RP

ISIN: BH000A0J3RP0

BLOOMBERG CODE: MAKEOFD BI

ZAWYA CODE: MAKEMRO.MF

#### Investment Manager & Sponsor:

Mashreqbank psc, Al Ghurair City,  
7th Floor, P.O. Box 1250, Dubai, U.A.E.  
Tel +9714 2078461

#### Registered Office:

14th Floor, City Gardens, P.O. Box 140, Manama,  
Bahrain. Tel + 97317 535455

### Fund Manager's Commentary

Your Fund rose 14.3% during the month of April, compared to a return of 6.7% for the MSCI UAE Domestic Index over the same period. Within the UAE, Dubai was up 9.3% while Abu Dhabi rose 8.4% during the month. For the year, the Fund is up 9.6% compared to a loss of 3.1% for the benchmark. Since inception, the Fund is down 13.1% compared to a loss of 26.1% for the benchmark.

In line with expectations, UAE markets were buoyant during the month on the back of some good corporate results, primarily Arab Tec and Etisalat. On the negative side, news flow regarding Deyaar hurt sentiment, with ongoing criminal investigations against some of the company's personnel.

Going forward, the road map for the remainder of the year still looks the same-with quarterly results broadly out of the way, we expect markets to remain more or less flat, with some volatility providing us room to add alpha. Globally, oil continues to defy gravity, and our bearish view-any weakness in the energy complex will present a good buying opportunity in the region. For now, the Fund is positioned to capitalize on the range bound market environment for the next quarter.

May 08, 2008

For more information, please contact: Moomal Punjabi (+971 4 2078396) [www.makaseb.com](http://www.makaseb.com) email: [contact@makaseb.com](mailto:contact@makaseb.com)

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.