

Fact Sheet for August 2007

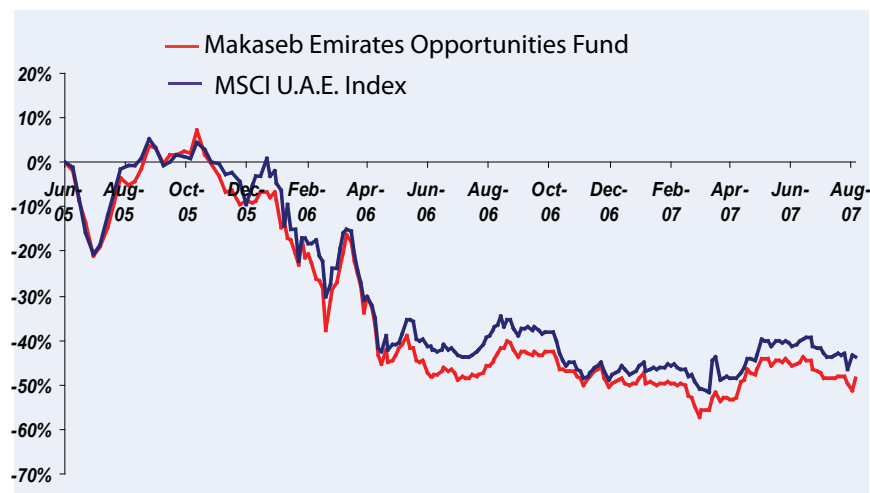
Investment Objective

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.

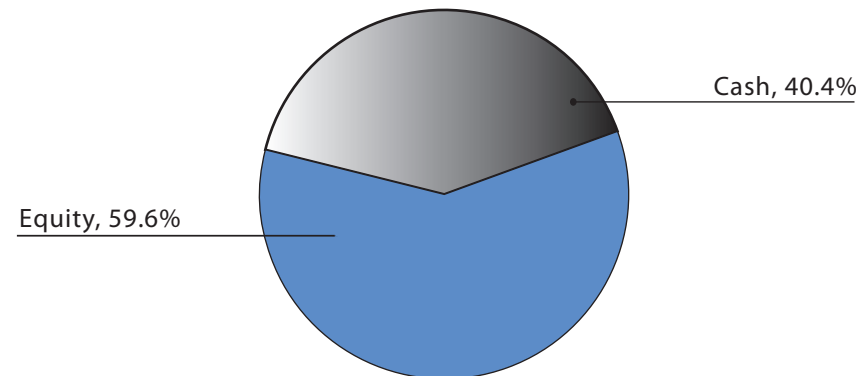
Performance Chart since inception



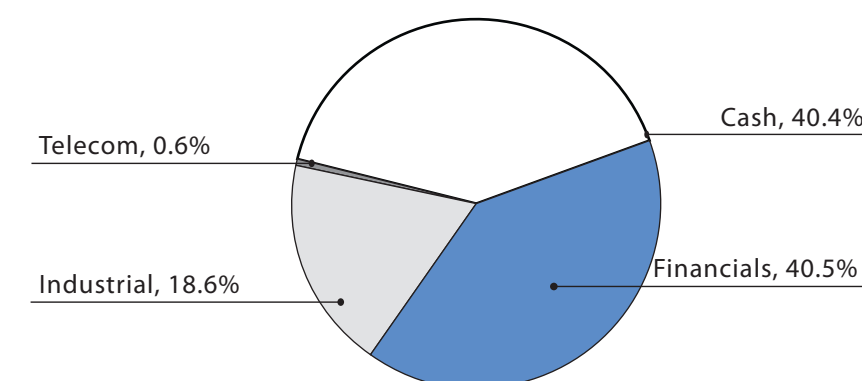
Performance Summary

	MEOF	MSCI UAE Index
NAV (August 29,2007)	US\$ 5.14	
Since inception (Jun 26, 2005)	-48.6%	-43.7%
YTD-2007	1.8%	6.6%
August 2007	-0.4%	-1.4%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	6	38
Max. Monthly Gain	19.8%	16.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.8	
R-Sq	56.2%	
Ann. SD (Weekly returns)	38.9%	38.8%
Sharp Ratio	-1.4	
Treynor Ratio	-0.7	
Information Ratio	-0.2	

Asset Allocation



Sector Allocation



Fact Sheet for August 2007 Contd.

Top 3 Holdings

Stock	Weight
Dubai Islamic Bank	36.9%
Arab Technical Construction Co	13.7%
Air Arabia	4.8%

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

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Fund Manager's Commentary

Your Fund was down 1.3% in August, compared to a loss of 1.4% for the MSCI UAE Domestic Index. Over the same period, the Dubai Financial Market was flat, while the Abu Dhabi Securities Market was off by 2.6%. For the year, the Fund is up 0.9%, compared to a benchmark return of 6.6%.

Global events overtook local factors last month, as the rumblings from the sub-prime mortgage problems in the US made emerging market investors nervous. The resulting sell off saw DFM take a big swing down during the month, before recovering sharply to close the month essentially flat. ADSM on the other hand participated on the way down, but did not recover as much as Dubai. In effect, the month was marked by a lot of noise without any significant market moves in either direction in the end.

The Fund is poised to build positions in our target stocks. The debut of Deyaar early next month may present a buying opportunity in our target stocks as interest shifts to the new listing. For the remainder of the year, we foresee significant volatility, without a dramatic market move in either direction. This market volatility is likely to present your Fund with good opportunities to recover lost ground and improve relative performance for the year.

September 04, 2007

For more information, please contact: Gayatri Banga (+971 4 207 8535) www.makaseb.com email: 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.