

MAKASEB EMIRATES OPPORTUNITIES FUND

Fact Sheet for February 2006

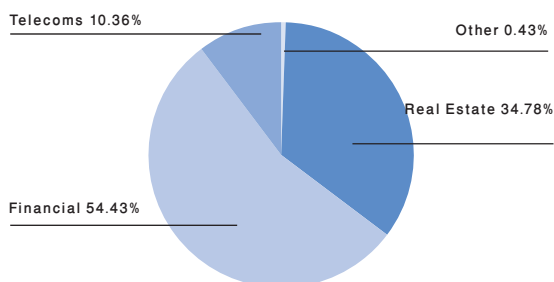
Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Bahrain Monetary Agency
Net Asset Value	Bi weekly
Subscription	Bi weekly
Redemption	Weekly
Management fee	2.0% p.a.
Investment Manager	Mashreqbank psc
Share Registrar	Ernst & Young, Bahrain
Administrator	Gulf Investment Corporation
Custodian	Gulf Investment Corporation
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange

Performance Summary

NAV (Feb 26 , 2006)	USD 7.94
February 2006	-8.17%
January 2006	-6.26%
December	-5.91%
November	-5.10%
Since Inception	-20.56%

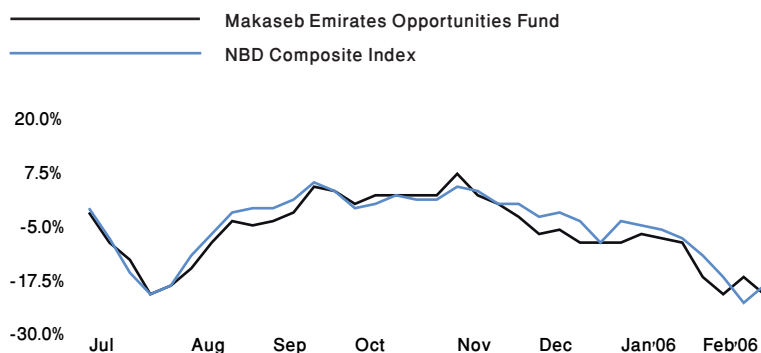
Asset Allocation



Investment Philosophy

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.

Performance Chart



Overview and Outlook

The UAE markets remained weak and continued to spiral downwards largely due to massive correction witnessed on the Dubai Financial Market ("DFM"). The market decline initiated during the last month continued into the current month with Dubai Stock Index ("DSI") shedding over 10% while Abu Dhabi Stock Index ("ADI") remaining almost flat. The MSCI UAE Domestic Index - an indicator of UAE market performance in aggregate - lost over 5.0% during the month.

Almost all sectors on the DFM bore the bunt of correction with the Insurance sector losing the most, followed by Investments and Services. However, the Banking sector managed to recover towards the latter part of the month after undergoing an interim decline. Abu Dhabi Securities Market ("ADSM") presented a more promising picture with modest recovery in the Services and Insurance sectors, but, decline in the Financial Services and Industrials sectors and Financials kept the market subdued.

Your fund lost 8.2% during the month. Our overweight on the Industrials and Real Estate coupled with our overweight in DFM contributed to our underperformance. We believe that the month long correction - especially in DFM- has led the market to overshoot itself. As a result some stocks have become fundamentally more attractive. Your fund has already taken advantage of the good investments and has taken opportunistic positions in some of the value stocks in the UAE markets. We expect our positions to reap handsome gains once the market recovers from its current bearish sentiments.

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