

Fact Sheet for February 2008

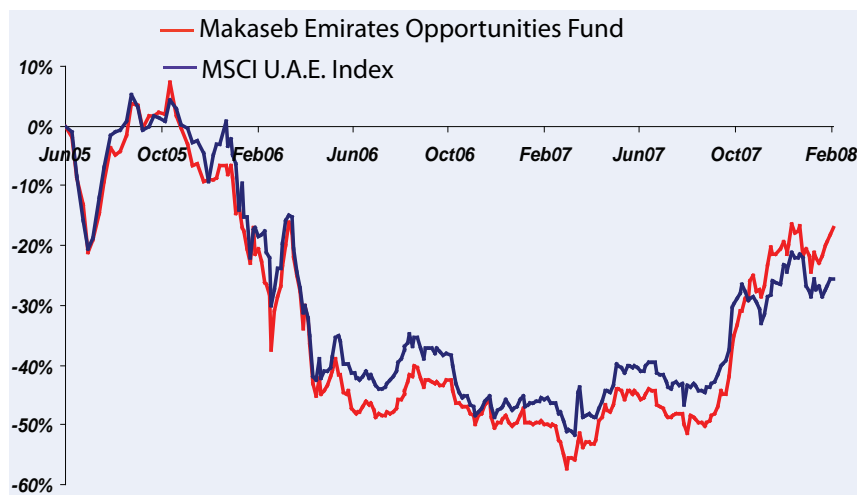
Investment Objective

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.

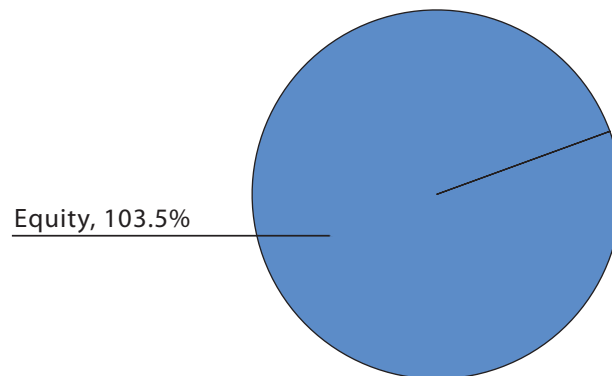
Performance Chart since inception



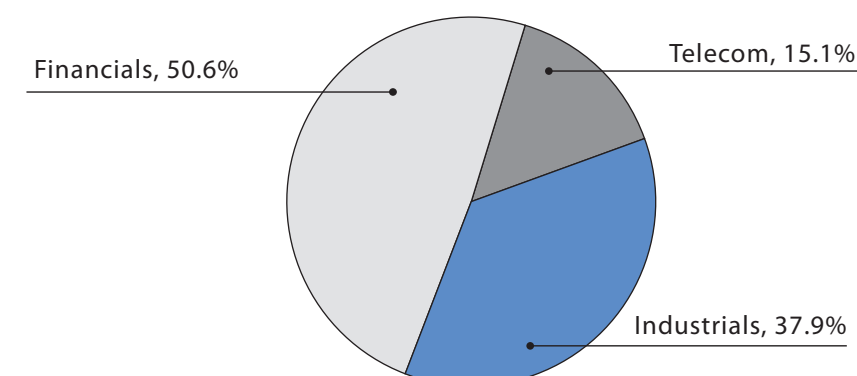
Performance Summary

	MEOF	MSCI UAE Index
NAV (February 27, 2008)	US\$ 8.30	
Since inception		
(Jun 26, 2005)	-17.0%	-25.5%
February 08	9.7%	4.6%
YTD-2008	5.8%	-1.3%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	6	34
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.8	
R-Sq	54.0%	
Ann. SD (Weekly returns)	27.3%	27.3%
Sharp Ratio	-0.8	
Treynor Ratio	-0.3	
Information Ratio	0.4	

Asset Allocation



Sector Allocation



Fact Sheet for February 2008 Contd.

Top 3 Holdings

Stock	Weight
Emaar Properties	24.4%
Arabtec Holding	19.5%
Dubai Islamic Bank	19.1%

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

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Fund Manager's Commentary

Your Fund rose 9.7% in February compared to a market return of 4.4%, as measured by the MSCI UAE Domestic Index. Within the UAE, the Dubai Financial Market rose 7.2% and Abu Dhabi posted a 5.3% gain over the same period. For the year, the Fund is up 5.7% compared to a loss of 1.5% for the benchmark. Since inception (June 2005) the Fund is down 17.0% compared to a loss of 25.5% for the benchmark.

Market volumes shrank dramatically across the region last month, with the value traded for the month lower by more than 30% compared to January, on average. Hence the market advance for the month lacks some credibility, and is prone to a quick reversal. Another factor behind the lackluster liquidity is the absence of any catalysts prior to the announcement of quarterly results in April. Market action leading up to the announcement of quarterly results is likely to be broadly sideways.

Rapidly rising inflation across the region, is fast becoming a concern. Moderate inflation is supportive of financial assets, but rapidly accelerating inflation is not a positive environment for financial asset returns. The inflation scenario is still unfolding, and will be a factor in determining the Fund's portfolio composition in the future.

March 06, 2008

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.