

Fact Sheet for July 2007

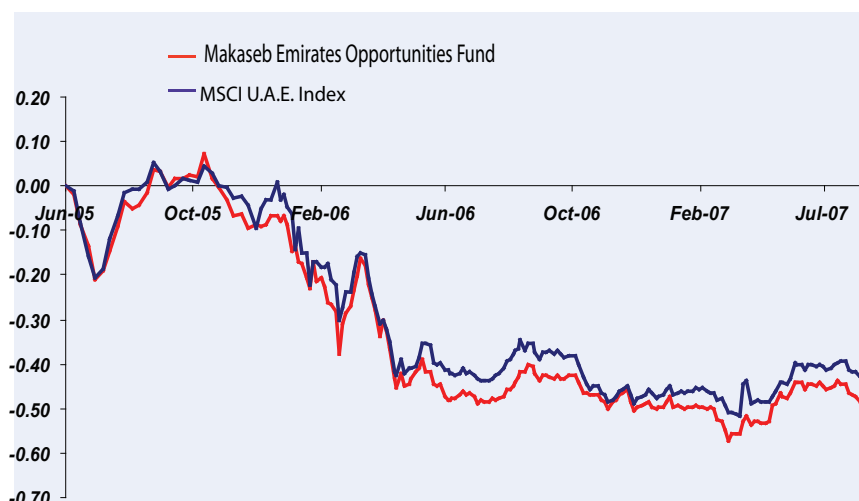
Investment Objective

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.

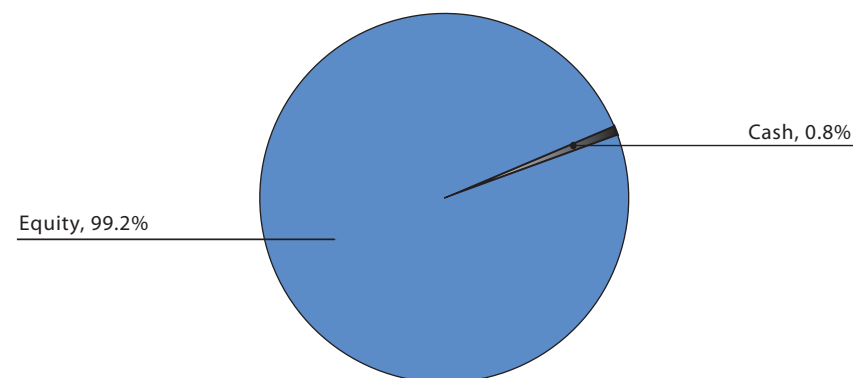
Fund Information

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



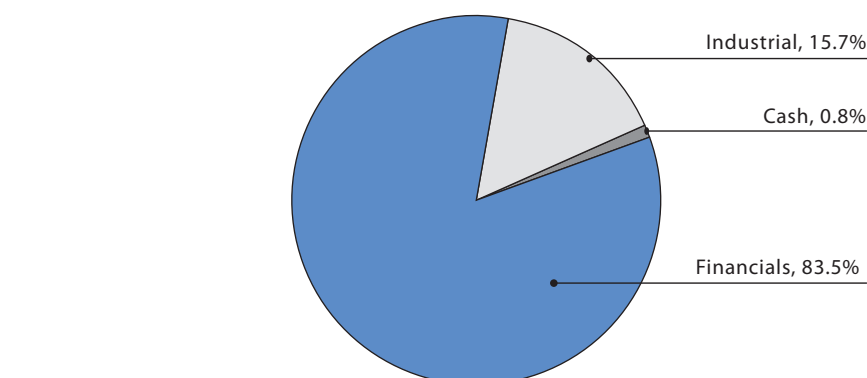
Asset Allocation



Performance Summary

	MEOF	MSCI UAE Index
NAV (July 29, 2007)	US\$ 5.16	
Since inception (Jun 26, 2005)	-48.4%	-42.9%
YTD-2007	2.2%	8.2%
July 2007	-5.0%	-2.9%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	5	38
Max. Monthly Gain	19.8%	16.2%
Min Monthly Loss	-12.9%	-16.4%
Beta	0.8	
R-Sq	60.1%	
Ann. SD (Weekly returns)	37.2%	38.8%
Sharp Ratio	-1.4	
Treynor Ratio	-0.7	
Information Ratio	-0.2	

Sector Allocation



Fact Sheet for July 2007 Contd.

Top 3 Holdings

Stock	Weight
Emaar Properties	35.8%
Dubai Islamic Bank	35.6%
Arab Technical Construction Co	15.7%

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 was down 5% in July, compared to a loss of 2.9% for the MSCI UAE Domestic UAE Index, under performing by 2%. For the year, the Fund is up 2.2%, compared to a benchmark gain of 8.2%, lagging by 5.9%.

Last month, the Dubai Financial Market lost 3.8%, while the Abu Dhabi Securities Market was off 0.5%. For the year, the DFM is up 2.6%, while the ADSM has gained 17.6%. The gains posted in Abu Dhabi come on the back of significant gains in stocks with less than attractive fundamentals. Al Dar Real Estate is up 73%, Aabar Petroleum is up 59%, while even Taqa is up 32%. The Fund is positioned in stocks with sound fundamental merit, and has missed out on this rather speculative rally in ADSM.

Last month, Emaar properties lost over 9%, costing the Fund heavily due to the significant over weight. The fundamentals for Emaar remain attractive, and valuations are undemanding. The lack of liquidity during the summer lull seems to be contributing to the lackluster performance of Emaar, and a rebound in the latter part of the year is likely. In the meantime, speculative action in the short term may cause the Fund's performance to lag that of the benchmark. The Fund's investment strategy focuses on a fundamentally attractive universe of stocks even for trading purposes, and is likely to underperform the market when fundamentally unattractive stocks post significant speculative gains. Traditionally the summer months provide a good buying opportunity, and the Fund is well positioned to build positions as and when such opportunities emerge.

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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.