

## Fact Sheet for May 2008

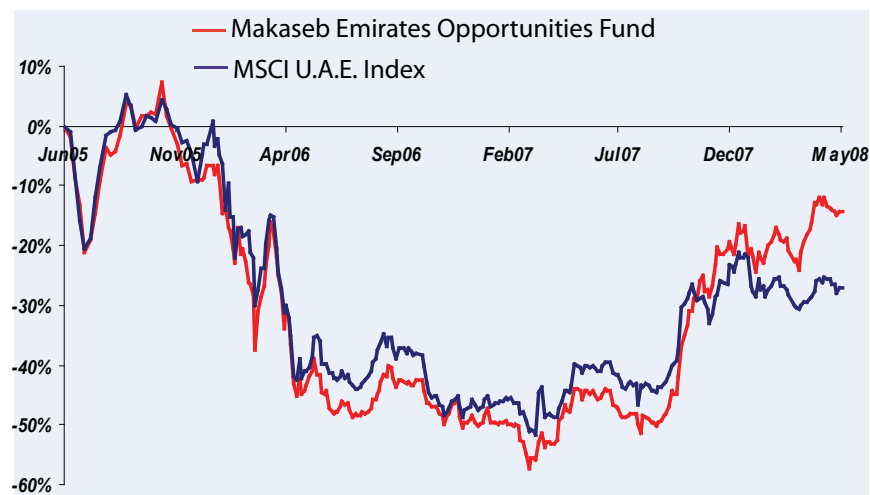
### Investment Objective

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.

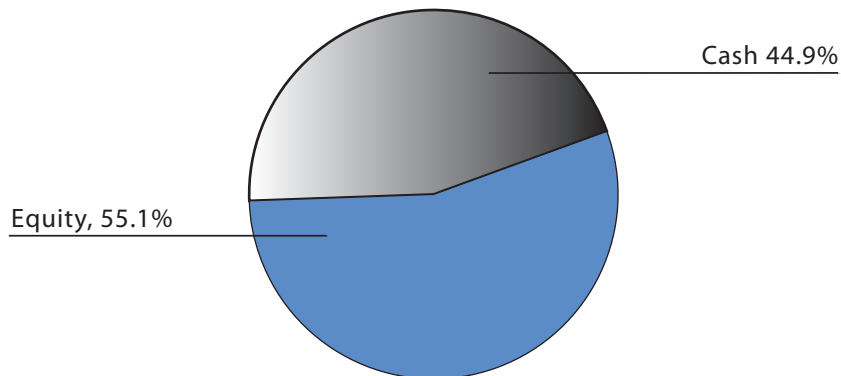
### Performance Chart since inception



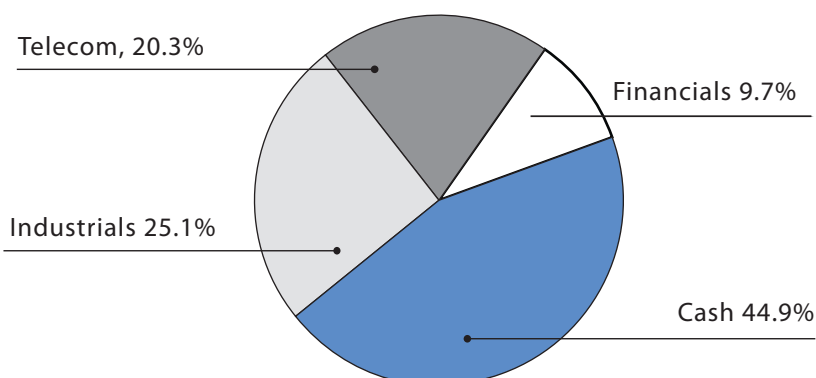
### Performance Summary

	MEOF	MSCI UAE Index
NAV (May 28, 2008)	US\$ 8.57	
Since inception		
(Jun 26, 2005)	-14.3%	-26.9%
May 08	-1.4%	-1.2%
YTD-2008	9.1%	-2.8%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	3	34
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.7	
R-Sq	53.3%	
Ann. SD (Weekly returns)	26.2%	26.0%
Sharp Ratio	-0.7	
Treynor Ratio	-0.3	
Information Ratio	0.6	

### Asset Allocation



### Sector Allocation



## Top 3 Holdings

Stock	Weight
Arabtec Holding	25.1%
Emirates Telecommunication Co	20.3%
Shuaa Capital	9.7%

### 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 1.4% in May, compared to a benchmark loss of 0.6%, thus lagging by 0.80% for the month. Within the United Arab Emirates, Dubai was down 1% while Abu Dhabi was up 1% over the same period. For the year, the Fund is now up 9.1%, compared to a benchmark loss of 2.8%, while Dubai is down 4.3% and Abu Dhabi is up 10.7% so far.

In hindsight May turned out to be a good month to have just sat tight. There was some volatility, but with volumes weakening, it seemed as if markets were headed into the seasonal summer lull. Correspondingly, the Fund lost performance in most trading attempts, as opportunities for adding alpha were limited. As outlined in our strategy comment at the beginning of the year, the first half of the year is almost over with nothing much in terms of market direction. Leading into the second half of the year, it would appear that the real action should start-there is some value available in some counters, while there is also some over valuation in others, so the net impact should be a very interesting environment overall for the Fund. It does appear unlikely that the market will have a tremendous move in either direction and 2008 is on track to be a relatively stable year.

The Fund remains positioned in a focused portfolio, while the exposure to equities has been increased back to almost 100% following the end of the month.

June 03, 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.