

Fact Sheet for November 2008

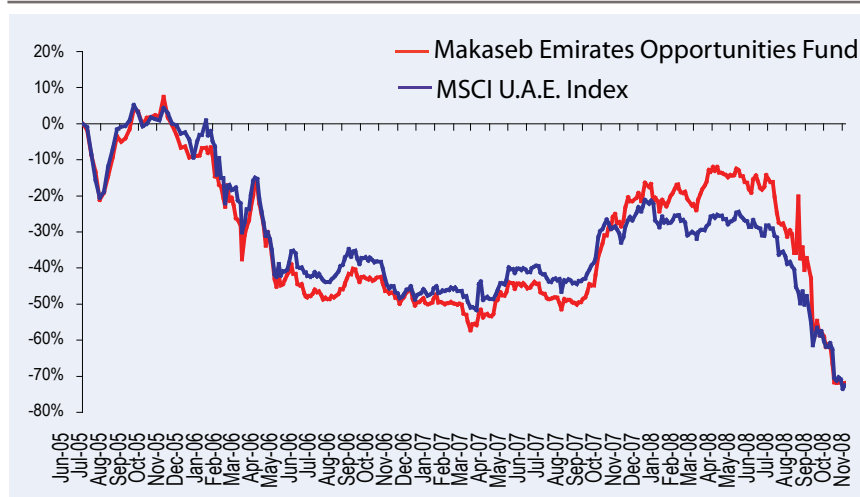
Investment Objective

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.

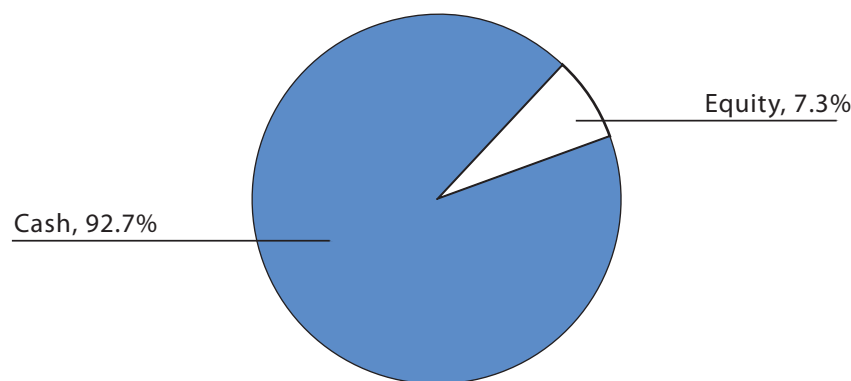
Performance Chart since inception



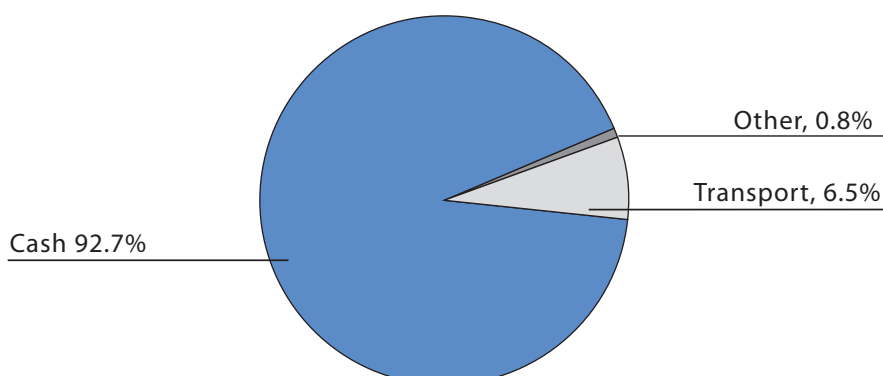
Performance Summary

	MEOF	MSCI UAE Index
NAV (November 30, 2008)	US\$ 2.81	
Since inception		
(Jun 26, 2005)	-71.9%	-72.6%
November 08	-26.2%	-28.3%
YTD-2008	-64.2%	-63.8%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	2	21
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-39.3%	-28.3%
Beta	0.8	
R-Sq	48.8%	
Ann. SD (Weekly returns)	35.0%	31.2%
Sharp Ratio	-2.2	
Treynor Ratio	-0.95	
Information Ratio	-0.02	

Asset Allocation



Sector Allocation



Top Holdings

Stock	Weight
Airarabia	6.54 %
Drake & Skull	0.75 %

Fund Codes:

WKN: A0J3RP

ISIN: BH000A0J3RP0

BLOOMBERG CODE: MAKEOFD BI

ZAWYA CODE: MAKEMRO.MF

REUTERS ID : LP65038279

Investment Manager & Sponsor:

Mashreqbank psc, Al Ghurair City,
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Tel +9714 2078461

Registered Office:

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Fund Manager's Commentary

Your Fund was down 26.2% last month, compared to a loss of 28.3% for the MSCI UAE Domestic Index. For the year, the Fund is down 64.2%, while the benchmark has lost 63.7% over the same period. Within the UAE, Dubai fell 32.7% last month and Abu Dhabi lost 17.1%. For the year, Dubai is down 66.9%, while Abu Dhabi is down 39%.

Clearly, the figures above make for depressing reading. Market volatility has remained high, and severe weakness has been interspersed with sharply higher days. None of the positive days have seen any follow through thus far, as investors clearly are worried about the actual economy. Signs of a slowdown regionally and domestically are becoming evident, and the persistent weakness in the price of oil is not helping. Going forward, we expect corporate earnings in the UAE to reflect the increasingly sluggish economic outlook. Earning estimates of sell side analysts are typically optimistic at the moment, and are likely to be missed by a large margin.

Given the volatility recently, the Fund is significantly liquid at the moment, and will be deployed very gradually. Currently there is value available in some stocks, but the Fund will wait for market conditions to stabilize before moving back to a fully invested position.

November 5, 2008

For more information, please contact: Moomal Punjabi (+971 4 2078396) 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.