

Fact Sheet for September 2007

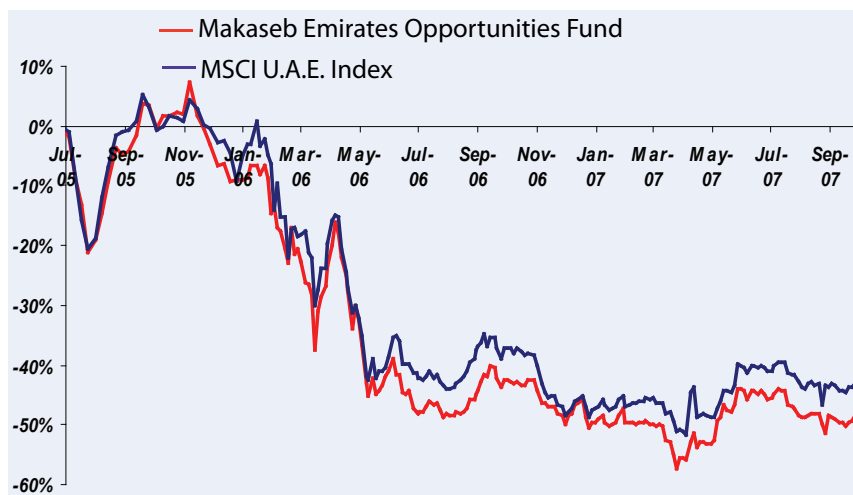
Investment Objective

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.

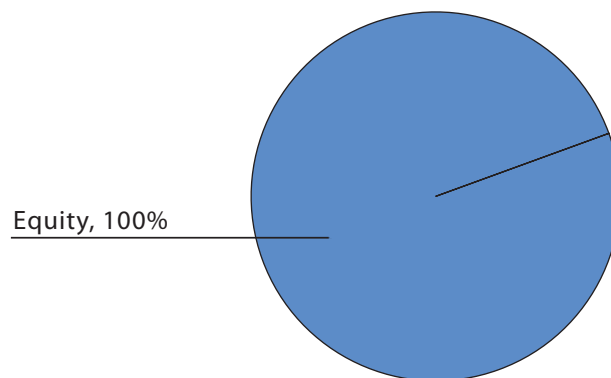
Performance Chart since inception



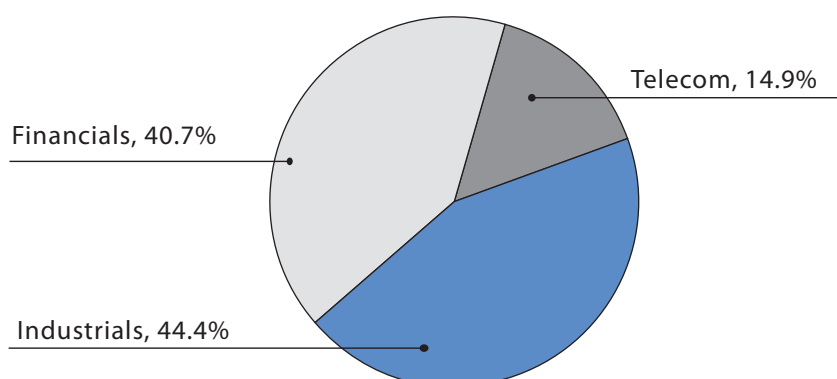
Performance Summary

	MEOF	MSCI UAE Index
NAV (September 30, 2007)	US\$ 5.18	
Since inception (Jun 26, 2005)	-48.2%	-42.9%
YTD-2007	2.6%	8.2%
September 07	0.8%	1.5%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	5	38
Max. Monthly Gain	19.8%	16.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.8	
R-Sq	56.2%	
Ann. SD (Weekly returns)	40.2%	40.5%
Sharp Ratio	-1.3	
Treynor Ratio	-0.7	
Information Ratio	-0.2	

Asset Allocation



Sector Allocation



Fact Sheet for September 2007 Contd.

Top 3 Holdings

Stock	Weight
Dubai Islamic Bank	37.0%
Arab Technical Construction Co	23.9%
Air Arabia	21.0%

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 rose 0.8% last month, compared to a benchmark gain of 1.5%, underperforming the benchmark slightly. Within the UAE, Dubai was down 0.3% for the month, while Abu Dhabi put in a 3.5% monthly gain. For the year, the Fund is up 2.6%, lagging a benchmark gain of 8.2% by 5.6%. Since the beginning of the year, Dubai has risen 2.2% while Abu Dhabi has raced ahead 18.6%.

Market action last month was quite interesting. Volumes started improving, and the real estate sector in Abu Dhabi stormed to life. Aldar was the star performer, rising 16%. For the year, Aldar is up 98%-the stock has attracted a lot of attention from offshore investment banks, and has been mentioned favorably in recent sell side research. We have remained underweight Abu Dhabi real estate as execution risks are still high, and on a relative basis the real estate counters in Dubai look cheap. The Fund continues to be overweight Arab Tec, as a favored stock due to undemanding valuations and strong earnings momentum. The Fund's other major position is Air Arabia, which has also started appreciating, a bit prematurely in our view. The Fund plans to remain overweight Air Arabia for a significant period of time, as the fundamental story for the company will play out over the next few years.

Going forward, markets are nicely poised for a bit of a bounce. The Fund is fully deployed; we await the outcome of the last quarter with bated breath.

October 04, 2007

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.