

Fact Sheet for September 2008

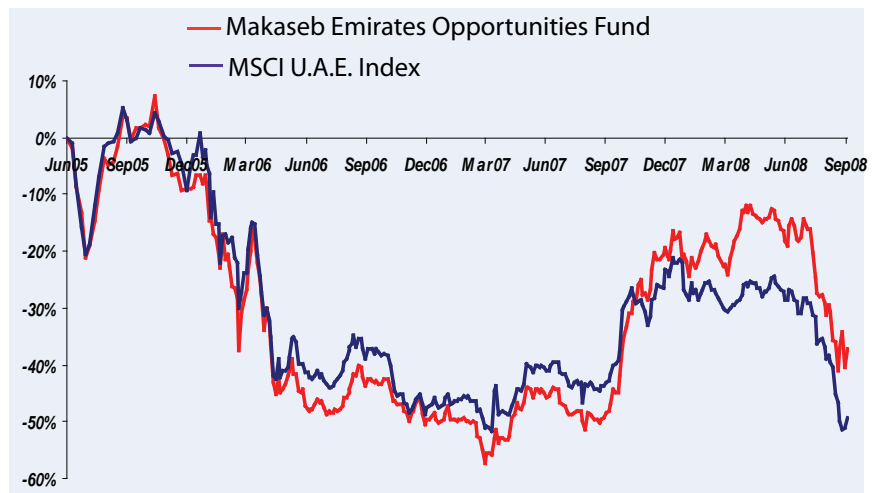
Investment Objective

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.

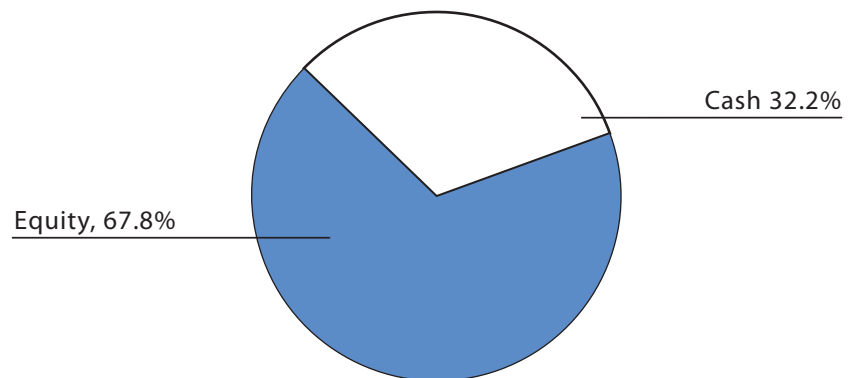
Performance Chart since inception



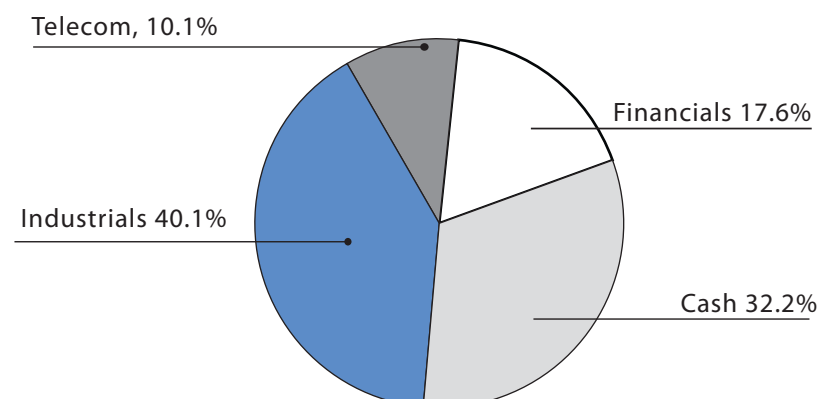
Performance Summary

	MEOF	MSCI UAE Index
NAV (September 28, 2008)	US\$ 6.28	
Since inception		
(Jun 26, 2005)	-37.2%	-49.3%
September 08	-11.0%	-17.8%
YTD-2008	-20.1%	-33.0%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	7	23
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-15.9%	-18.0%
Beta	0.7	
R-Sq	45.7%	
Ann. SD		
(Weekly returns)	27.6%	26.3%
Sharp Ratio	-1.5	
Treynor Ratio	-0.6	
Information Ratio	0.4	

Asset Allocation



Sector Allocation



Top 3 Holdings

Stock	Weight
Arabtec Holding	28.4%
Airarabia	11.7%
Emaar Properties	10.4%

Fund Codes:

WKN: AOJ3RP

ISIN: BH000A0J3RP0

BLOOMBERG CODE: MAKEOFD BI

ZAWYA CODE: MAKEMRO.MF

Reuters ID : LP65038279

Investment Manager & Sponsor:

Mashreqbank psc, Al Ghurair City,
7th Floor, P.O. Box 1250, Dubai, U.A.E.
Tel +9714 2078461

Registered Office:

Flat 141, Building 3
Road 365, Block 316
Manama
Kingdom of Bahrain

Fund Manager's Commentary

Your Fund was down 11% during September, bringing the year to date loss to 20.1%. MSCI UAE Domestic Index, the benchmark for the Fund, was down 17.8% for the month, with year to date losses of 33%. Within the UAE, Dubai is now down 31.6% for the year and Abu Dhabi is off 13.4% over the same period.

Clearly, circumstances are extraordinary at the moment. Global capital markets are under stress at the moment, with both equity and fixed income investors suffering. The UAE, the middle east, and indeed the emerging market universe has been no exception, with markets and individual securities down significantly. Although regulatory action has been swift and aggressive in the United States of America and Europe, investor confidence is still clearly shaky and is being reflected in weak markets across the globe.

At present valuations are obviously attractive and represent excellent long term value. However volatility is bound to be high in the near term, and further downside cannot be ruled out. The Fund is substantially invested at the moment to avail of the value on offer at present-investors need to be prepared to ride out the fluctuations over the short term.

October 12, 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.