

# MAKASEB EMIRATES OPPORTUNITIES FUND

## Fact Sheet for April 2007

### Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	2.0% p.a.
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

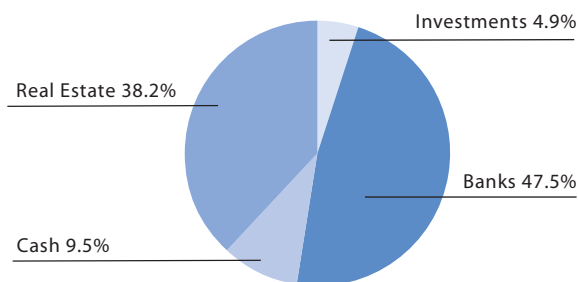
### Performance Summary

	Makaseb Emirates Opportunities Fund	MSCI U.A.E Index
NAV (April 29, 2007)	USD 4.67	
April 2007	5.1%	4.4%
March 2007	-11.4%	-9.8%
February 2007	-0.7%	2.9%
January 2007	0.2%	1.0%
Since Inception	-53.3%	-48.6%

### Top 3 Holdings

Stock	Weight
Dubai Islamic Bank	47.5%
Emaar Properties pjsc	38.2%
Tamweel	4.9%

### Asset Allocation



For more information please contact

Gayatri Banga (+971 4 207 8535)

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

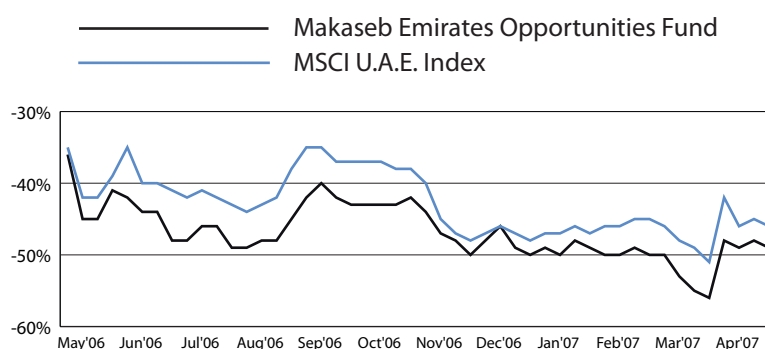
Registered Office:  
14th Floor, City Gardens, P.O. Box 140, Manama,  
Bahrain. Tel + 97317 535455  
Website www.makaseb.com

WKN: A0J3RP  
ISIN: BH000A0J3RP0  
BLOOMBERG CODE: MAKEOFD BI  
ZAWYA CODE: MAKEMRO.MF

### Investment Philosophy

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.

### Performance Chart



### Overview and Outlook

Your Fund rose 5.1% last month, outpacing the MSCI UAE Domestic Index by 0.7%. Within the UAE, Dubai rose 1.6% while Abu Dhabi was up 5.2% for the month. For the year, your Fund is down 7.6%, lagging the MSCI UAE index by 4.9%.

First quarter results have been in line with our expectations, with most Banks reporting weak non-interest income results, while Emaar posted strong results on the back of higher realizations from Burj Dubai. On the banking side, Dubai Islamic Bank posted yet another quarter of strong performance, further underscoring our conviction that the Bank offers one of the best risk-reward tradeoffs in the UAE at present. This conviction is also reflected in the positioning of the Portfolio, which at present continues to remain heavily focused on Dubai Islamic Bank, and our next favorite pick, Emaar.

Trading activity has tapered off with the start of the IPO subscription period for Deyaar, and is unlikely to recover until the subscription process is finished. Market weakness during large primary offerings has become something of a self fulfilling prophecy, even when the issue is barely subscribed as in the case of Air Arabia. A similar market reaction for Deyaar is possible, though positioning the Fund for such an outcome appears to be a purely speculative maneuver with little fundamental merit. For now, the Fund remains fully invested in its preferred stocks.

Issued on May 5, 2007

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.