

Fact Sheet for November 2008

Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Every Tuesday
Subscription	Every Wednesday
Redemption	Every Wednesday
Management Fee	1.25% p.a.*
Investment Manager	Mashreqbank psc
Share Registrar	Deloitte & Touche
Administrator	HSBC Middle East
Custodian	HSBC Middle East
Auditor	Deloitte & Touche
Listing	Bahrain Stock Exchange

* Management fee is reduced from 1.25 % to 0.75% effective from 1st August, 2007.

Performance Summary

NAV (November 25, 2008)	USD 8.26
1 Month	-9.8 %
3 Months	-18.9 %
YTD	-17.3 %
Since Inception (March 29, 2006)	-17.4 %

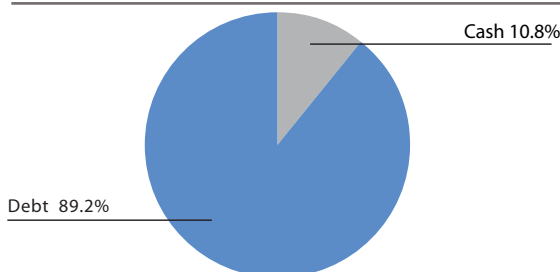
Top 3 Holdings

Security	Maturity	% Holding
Nakheel	16-Jan-11	10.53%
Emirates Bank	26-Mar-18	8.92%
RAK Capital	28-May-13	8.27%

Income Summary

YTM	14.3 %
3 month USD Libor (Average)	2.217 %
Modified Duration	0.0926

Portfolio Composition



For more information please contact
Moomal Punjabi (+9714 207 8396)

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
www.makaseb.com

WKN: A0J3RR
ISIN: BH000A0J3RR6
BLOOMBERG CODE: MAKAINC BI
ZAWYA CODE: MAKINCM.MF

Investment Philosophy

Makaseb Income Fund (MIF) primarily seeks to provide current income along with the stability of capital. Fund's secondary objective is to seek income growth over the long term. The Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed and floating rate investments originating from countries in the GCC, MENA, South Asia and other emerging economies.

Investment Guidelines

(a) Investment in a single GCC country capped at 50% (b) Investment in a single country in MENA/South Asia capped at 50% (c) Total investment in other emerging economies capped at 20% (d) Investment in instruments issued by a single issuer capped at 20% (e) Investment in sub investment grade instruments capped at 75% (f) Investment in non rated instruments capped at 25%.

Overview and Outlook

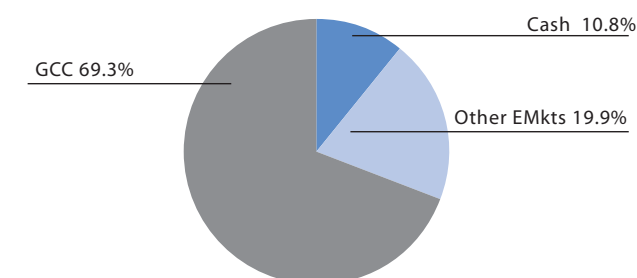
Yet again, we are afraid to report that the month of November was perhaps one of the worst months on record for global capital markets. In spite of a slight rally in global credit markets in the first part of the month, economic worries soon returned to spook the markets. It is now widely regarded that the global economic system is under-going a painful adjustment process that may well last into next year.

Even though the resource rich MENA region is perhaps best placed in such downside volatility, our region is not immune from the global economic ills. For example the DFM in November lost 34%, the Saudi Tadawul All Share Index lost 20% and the ADSM lost 17%. As far as regional credit markets are concerned, the headline HSBC Middle East Corporate Index was up 2.79% for the month.

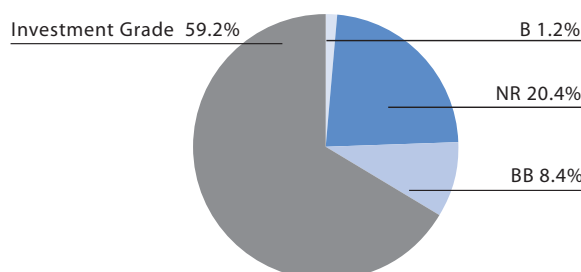
In November your fund lost 9.8% in comparison. With current market conditions offering attractive rates of return to the long term investor, we will continue to selectively deploy our additional cash in high quality, high yielding regional credits. Finally, we strongly believe that the immense value currently found in the regional credit markets offer investors an unprecedented investment opportunity; hence we would strongly recommend further investment in this fund going into 2009.

Regional Composition

Issued on November 5, 2008



Portfolio Rating Profile



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.