

## 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	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

### Performance Summary

NAV (April 24, 2007)	USD 10.17
1 Month	0.22%
3 Months	0.30%
6 Months	1.27%
Since Inception (March 29, 2006)	1.70%

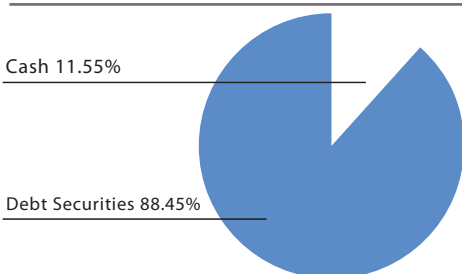
### Top 3 Holdings

Security	Maturity	% Holding
United Gulf Bank	13-Oct-16	17.64%
PCFC Development Bond	23-Jan-08	10.16%
Daar International Sukuk	07-Mar-10	9.09%

### Income Summary

YTM	4.67%
3 month USD Libor (Average)	5.35%
Modified Duration	0.50

### Portfolio Composition



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Investment Manager & Sponsor:  
Mashreqbank psc, Al Ghurair City,  
3rd 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: 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

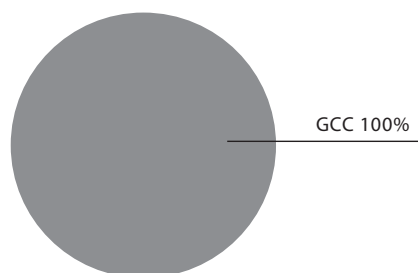
(a) Investment in a single GCC country capped at 50% (b) Investment in a single country in MENA/South Asia capped at 50% (c) Total investment in other emerging economies capped at 20% (d) Investment in instruments issued by a single issuer capped at 20% (e) Investment in sub investment grade instruments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

### Overview and Outlook

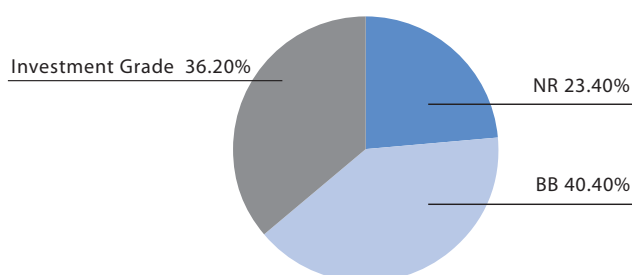
During the month of April your fund closed at 10.17, up another 0.215% on the month. This increase was achieved on the back of continuing uncertainty in the global economy, and significant movement in the fund's capital base. This month's performance can largely be attributed to our two Islamic investments. Up 0.5% on the month the Dar Al-Arkan Sukuk rallied on the news that the issuer will participate in a new \$530 Million Saudi based Islamic-compliant home-finance company. Our Nakheel Sukuk gained 0.29% on the month, also on the back of positive issuer news. We believe the fund is well placed in view of the economic environment to achieve positive returns in the short to medium term.

Issued on May 06, 2007

### Regional Composition



### 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.