

MAKASEB EMIRATES OPPORTUNITIES FUND

Fact Sheet for March 2008

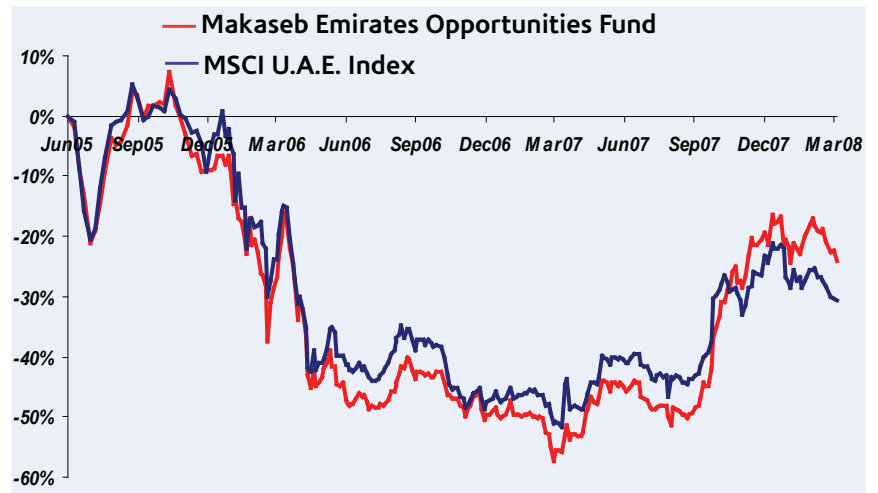
Investment Objective

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.

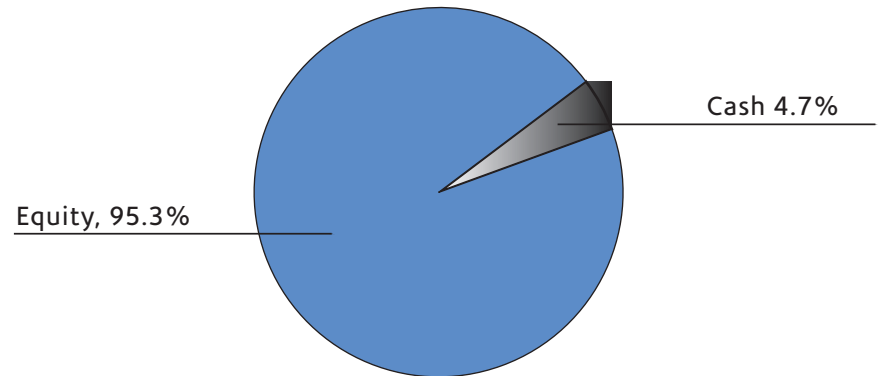
Performance Chart since inception



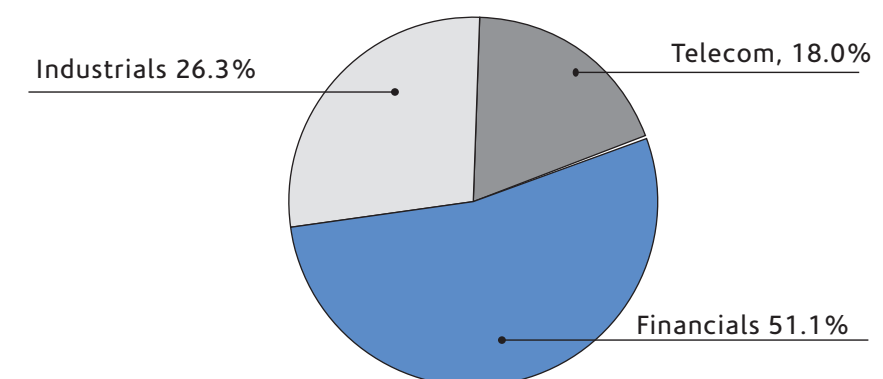
Performance Summary

	MEOF	MSCI UAE Index
NAV (March 30, 2008)	US\$ 7.60	
Since inception (Jun 26, 2005)	-24.0%	-30.7%
March 08	-8.4%	-7.0%
YTD-2008	-3.2%	-8.3%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	7	34
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.8	
R-Sq	54.0%	
Ann. SD (Weekly returns)	26.8%	26.6%
Sharp Ratio	-1.1	
Treynor Ratio	-0.4	
Information Ratio	0.3	

Asset Allocation



Sector Allocation



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Fact Sheet for March 2008^{contd.}

Top 3 Holdings

Stock	Weight
Arabtec Holding	26.0%
Emaar Properties	22.8%
Emirates Telecommunication Co	18.1%

Fund Codes:

WKN: A0J3RP

ISIN: BH000A0J3RP0

BLOOMBERG CODE: MAKEOFD B I

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 posted a loss of 8.4% in March, compared to a loss of 7% for the MSCI UAE Domestic Index. Within the UAE, the Dubai Financial Market lost 11.5%, while Abu Dhabi Securities Market was up 1.1%. For the year, the Fund is down 3.2% compared to a benchmark loss of 8.3%. Since inception, the Fund is down 24%, while the benchmark is down 30.7% over the same period.

Market volume dropped further last month, and markets drifted lower in the absence of any major news flow locally. During the month, news on the international front included a fire sale of Bear Stearns, write down of US\$19

and gold prices. Clearly, the backdrop for equities worldwide remains shaky, with little to no positive news flow in the short term.

Going forward, market conditions still merit caution. We still expect volatility for the next quarter, though earnings announcements for the first quarter may provide some brief impetus. However, the global economic scenario remains

(and manage to hold these gains) in the absence of more clarity about the direction of the global economy. In the medium term, fund flows to the region should remain strong, and backed by strong regional liquidity, markets should do well. However, for the time being, the Fund remains focused on minimizing undue costs related to market volatility.

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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

Current performance of the Fund may be lower or higher than the performance quoted.