

MAKASEB EMIRATES OPPORTUNITIES FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED JUNE 30, 2007

	US \$
NET ASSETS AT THE BEGINNING OF THE PERIOD	7,472,132.00
INCOME	
Dividends	149,434.96
Realized capital Gain/Loss	(425,607.00)
Bank Interest	161.57
Sundry Income	-
FX Gain (Loss)	613.78
Total Income	(275,396.69)
EXPENSES	
Advertisement Fees	(472.65)
Bank Charges	(1,380.09)
Legal Fees	-
Miscellaneous Expenses	(7,131.77)
Registration Fees	(5,335.00)
Custody Fees	(9,318.85)
Management Fees	(70,997.70)
Admin Fees	(29,753.43)
Transaction Charges	(7,200.00)
Audit Fees	(1,983.56)
Registrar Fees	(3,288.39)
Total Expenses	(136,861.44)
NET REALIZED PROFIT/(LOSS) FOR THE PERIOD	(412,258.13)
Change in net unrealized appreciation/(depreciation) on Investments	927,094.86
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	514,836.73
MOVEMENT OF CAPITAL	
Issue of Shares	5,773.01
Redemption of Shares	(610,685.76)
NET ASSETS AT THE END OF THE PERIOD	7,382,055.98

Prepared by Gulf Investment Corporation Kuwait, Fund Administrator & Custodian.

MAKASEB EMIRATES OPPORTUNITIES FUND

STATEMENT OF NET ASSETS

AT JUNE 30, 2007

	US \$
ASSETS	
Investment in Securities at Market Value	6,901,535.69
Cash	543,344.59
Amounts Receivable on sale of Investments	-
Amounts receivable on subscriptions	-
Interest and dividends receivable	-
Other receivables	-
	7,444,880.28
LIABILITIES	
Amounts payable on purchase of Investments	-
Amount payable on redemptions	-
Bank overdraft	-
Unrealized loss on forward foreign exchange contracts	-
Management Fees Payable	36,271.00
Other fees and charges Payable	26,553.30
Other Liabilities	-
	62,824.30
Total Net Assets	7,382,055.98

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