

Fact Sheet for January 2009

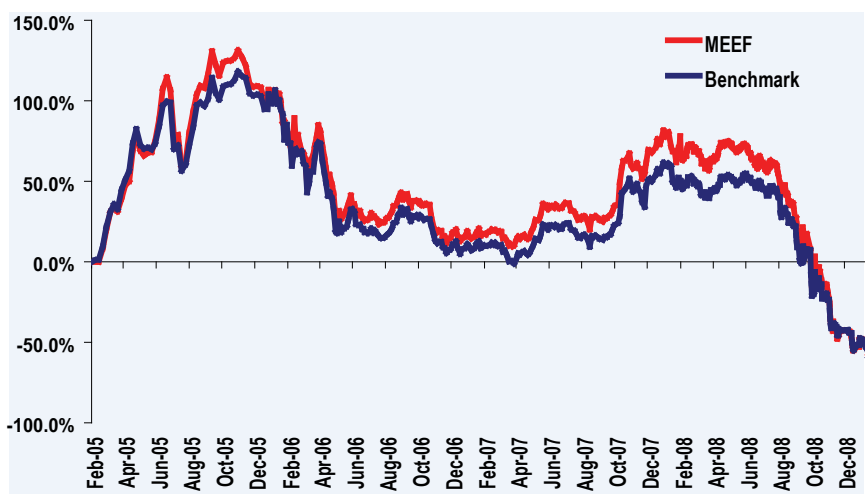
Investment Objective

Makaseb Emirates Equity Fund (MEEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges. The MEEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Business Day
Investment Manager	Mashreqbank psc
Share Registrar	KeyPoint Consulting W.L.L., Bahrain
Administrator	HSBC Middle East
Custodian	HSBC Middle East
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange
Subscription	Each Business Day
Redemption	Each Business Day
Management fee	1.5% p.a.

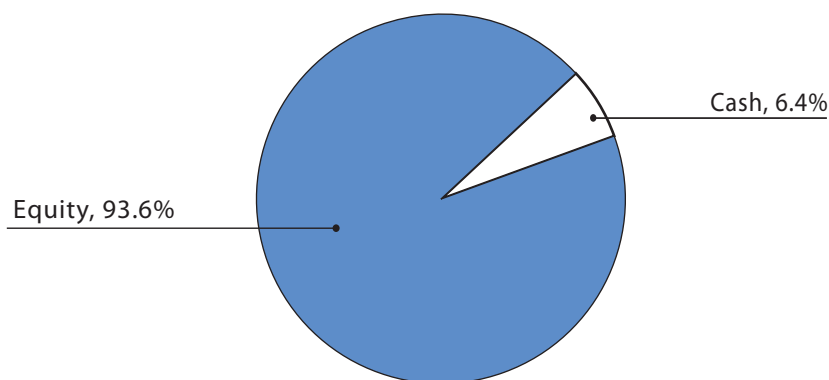
Performance Chart since inception



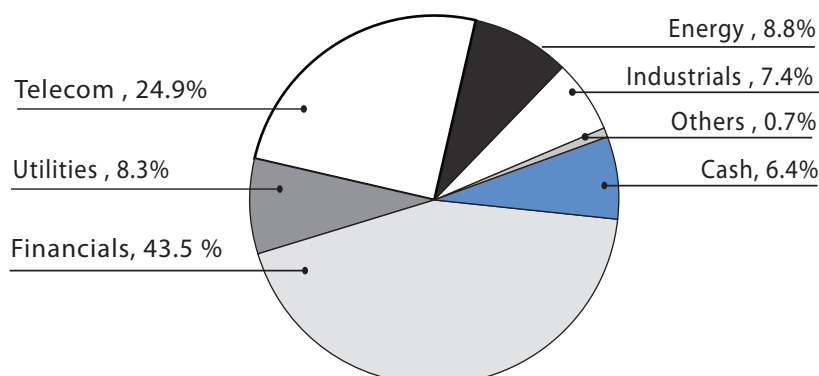
Performance Summary

	MEEF	Benchmark*
NAV (January 29, 2009)	US\$ 4.54	
Since inception (Feb 08, 2005)	-54.61%	-56.77%
January 2009	-3.91%	-10.41%
Year 2008	-72.70%	-68.84%
Year 2007	50.2%	43.2%
Year 2006	-42.3%	-44.5%
Year 2005	99.9%	94.7%
No. of Holdings	14	21
Max. Monthly Gain	31.4%	31.0%
Max Monthly Loss	-33.71%	-28.01%
Beta	0.83	
R-Sq	63.16%	
Standard Deviation (Since Inception)	34.49%	33.32%
Sharp Ratio	-1.73	-1.85
Treynor Ratio	-0.72	
Information Ratio	0.09	

Asset Allocation



Sector Allocation



Top 5 Holdings

Stock	Weight
Emirates Telecommunications Corp	24.9 %
Emaar Properties	9.8 %
Dana Gas	8.7 %
Abu Dhabi National Energy Co.	8.3 %
Dubai Islamic Bank	7.4 %

Fund Manager's Commentary

UAE equity markets continued to fall in the month of January as the Dubai Financial Market retreated by 7.1% while the Abu Dhabi Securities Exchange lost 5.6%. Liquidity in the two markets remained very weak, and bad news flow continued to negatively impact investors' sentiments.

The situation in the beginning of year 2009 has worsened more than expected. Tighter liquidity, lower oil prices, global recession and Job cuts across different sectors more concentrated in real estate and banking sectors have resulted in a worse than expected performance in the UAE property market especially in Dubai. Mega projects valuing in many billions of dollars have been delayed or canceled amid falling demand and deteriorating market conditions.

Listed companies started to announce the fourth quarter results of 2008 which have been very weak as expected especially for banks and real estate, as the majority of these companies showed negative growth either on sequential or year-to-year basis. For real estate companies lower sales combined with minimal revaluation gains on investment properties impacted profitability sharply, while banks' profitability suffered from losses in their investment portfolio. Etisalat on the other was better positioned but results came below expectations due to an unexpected high provision.

Your fund lost 3.9% during the month outperforming the MSCI UAE Index by 6.5%, mainly due to our underweight in banks, real estate and tactical asset allocation in transportations sector.

Investors are still looking for blue chips companies' results in Dubai namely Emaar, Arabtec and Air Arabia. We expect the real estate ones to report weak results, however we expect Air Arabia to report good fourth quarter results.

Your fund strategy for 2009 will be a combination of stock selection and asset allocation tactics. The reason of focusing on asset allocation is the markets are not stable yet and market conditions are still bad.

Fund Codes:

WKN: A0J3RM
 ISIN: BH000A0J3RM7
 BLOOMBERG CODE: MAKEEFD BI
 ZAWYA CODE: MAKEMRE.MF
 REUTERS ID : LP65038277

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

February 4, 2009

For more information, please contact: Moomal Punjabi (+971 4 207 8396) 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 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.