

Fact Sheet for January 2008

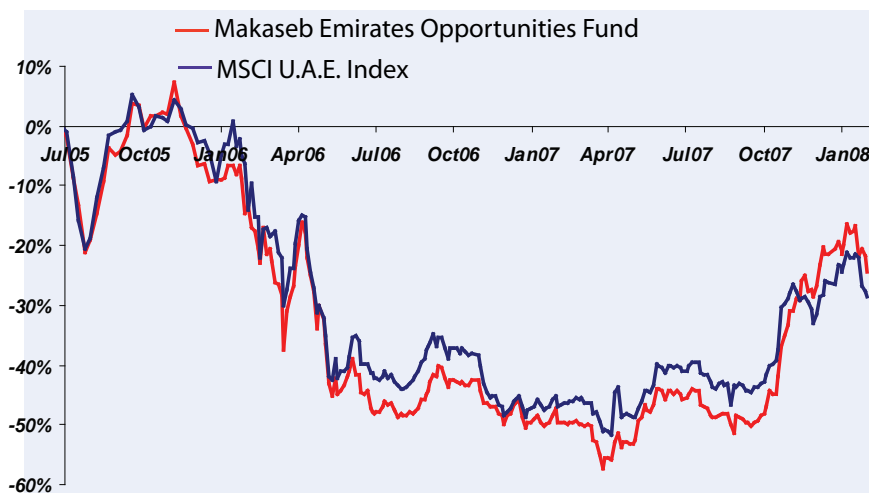
Investment Objective

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.

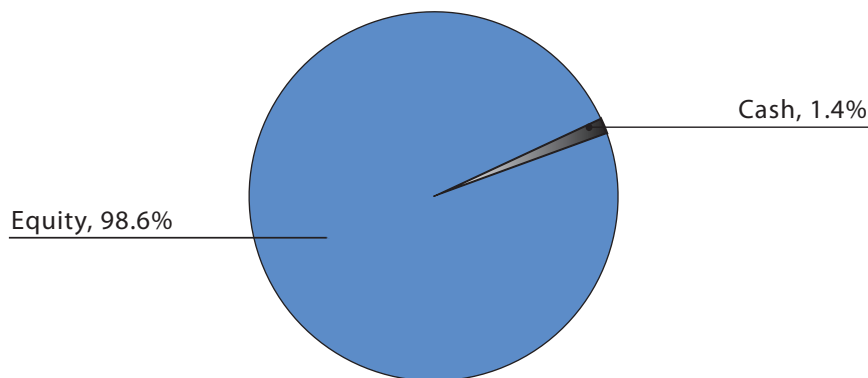
Performance Chart since inception



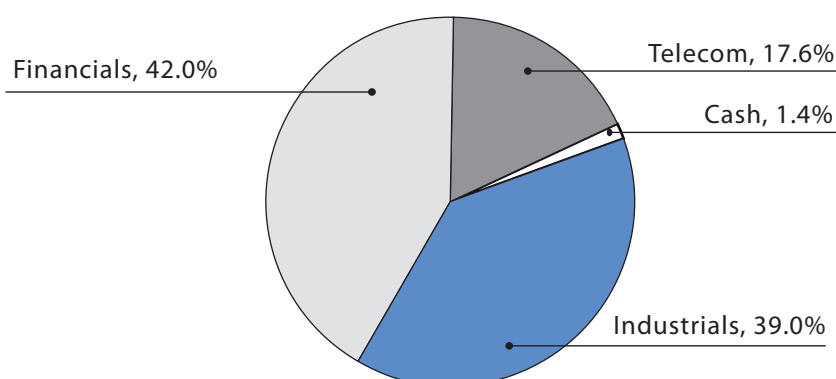
Performance Summary

	MEOF	MSCI UAE Index
NAV (January 30, 2008)	US\$ 7.57	
Since inception (Jun 26, 2005)	-24.3%	-28.6%
January 08	-3.6%	-5.7%
YTD-2008	-3.6%	-5.7%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	6	34
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.9	
R-Sq	73.0%	
Ann. SD (Weekly returns)	27.7%	27.8%
Sharp Ratio	-1.1	
Treynor Ratio	-0.3	
Information Ratio	0.3	

Asset Allocation



Sector Allocation



Fact Sheet for January 2008 Contd.

Top 3 Holdings

Stock	Weight
Air Arabia	34.2%
Tamweel	24.3%
Emirates Telecom Corporation	17.6%

Fund Codes:

WKN: A0J3RP

ISIN: BH000A0J3RP0

BLOOMBERG CODE: MAKEOFD BI

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 ended January with a loss of 3.6%, compared to a loss of 5.7% for the MSCI UAE Domestic Index over the same period. Within the UAE, the Dubai Financial Market General Index fell 6.7% for the month while the Abu Dhabi Securities Market bucked the trend and rose 0.7%.

Market action last month confirmed our apprehensive outlook from December. As emerging and developed markets lurched in January, the region also swooned. From peak to low (intraday) for the month, Dubai moved 20.8%, Abu Dhabi moved 13.1%, while Saudi Arabia had a 23.2% drop from the high for the month through to the low. Hence, as is normally the case, the monthly return number does not highlight the extent of investor nervousness on display during the course of the period. Regionally, the sell off coincided with the announcement of annual results from Sabic. Saudi investors felt disappointed with the numbers, and pummeled the stock down 29% over the next 6 trading sessions. The mayhem was not limited to Saudi Arabia, and markets across the region tumbled. Clearly, there is precious little diversification benefit available in times of extreme stress in global equity markets.

For the rest of the quarter at least, only more volatility is assured. A myopic, inward focused investment strategy remains the costliest error to avoid at the moment. A broadly sideways market with significant volatility remains the odds on bet and the Fund's focus remains on emerging relatively unscathed from this turmoil to capitalize on anticipated strength later during the year.

February 09, 2008

For more information, please contact: Gayatri Banga (+971 4 207 8535) 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.