

Fact Sheet for January 2009

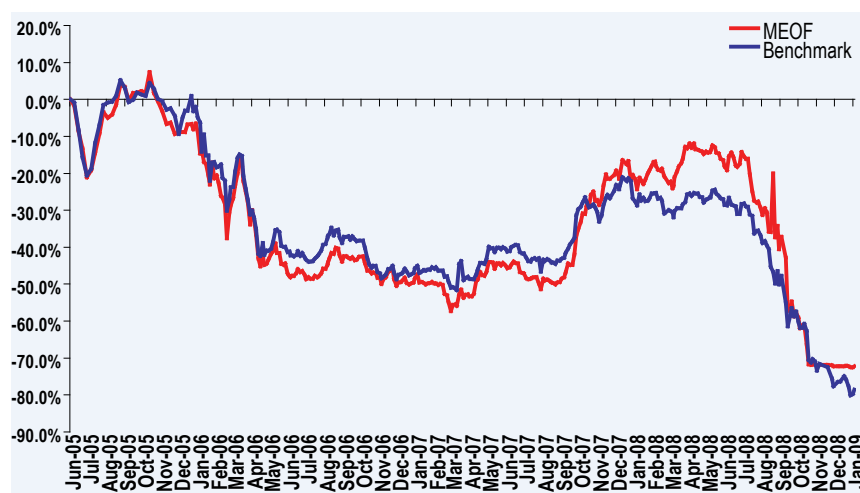
Investment Objective

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.

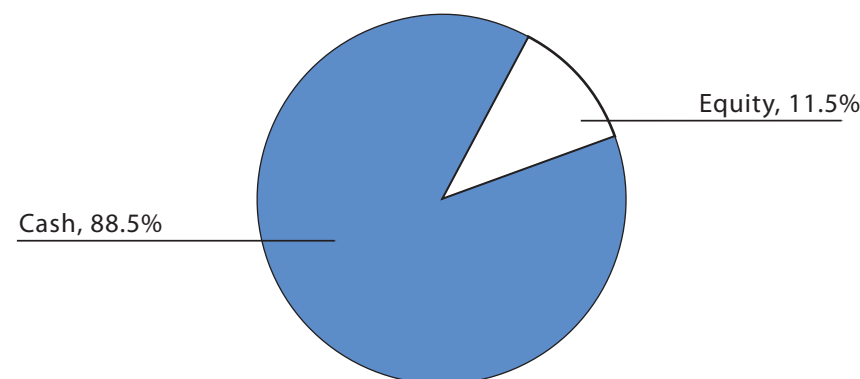
Performance Chart since inception



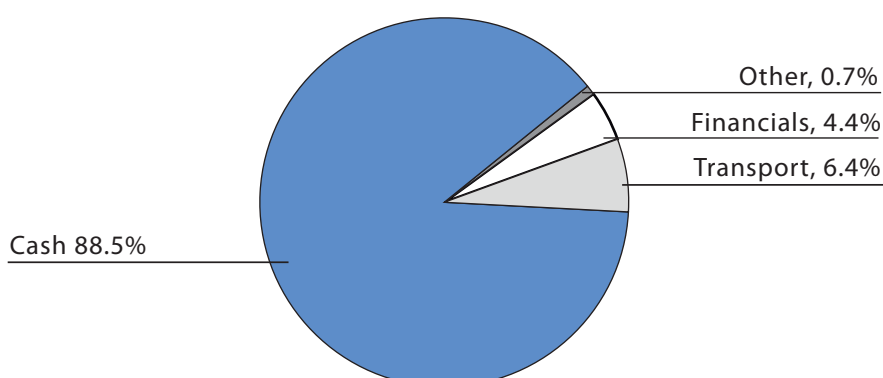
Performance Summary

	MEOF	MSCI UAE Index
NAV (January 28, 2009)	US\$ 2.78	
Since inception (Jun 26, 2005)	-72.2%	-78.6%
January 09	0.13%	-9.18%
Year 2008	-64.6%	-68.8%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	3	21
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-39.3%	-28.3%
Beta	0.8	
R-Sq	43.7%	
Ann. SD (Weekly returns)	50.7%	45.2%
Sharp Ratio	-1.52	
Treynor Ratio	-1.07	
Information Ratio	0.21	

Asset Allocation



Sector Allocation



Fact Sheet for January 2009 cont'd...

Top Holdings

Stock	Weight
Airarabia	6.4 %
Ajman Bank	4.4 %
Drake & Skull	0.7 %

Fund Codes:

WKN: A0J3RP

ISIN: BH000A0J3RP0

BLOOMBERG CODE: MAKEOFD BI

ZAWYA CODE: MAKEMRO.MF

REUTERS ID : LP65038279

Investment Manager & Sponsor:

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Tel +9714 2078461

Registered Office:

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Road 365, Block 316
Manama
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Fund Manager's Commentary

Your Fund was flat last month, rising marginally (13 basis points) as opposed to a 9% fall in the MSCI UAE Domestic Index. Within the UAE, Dubai fell 6% while Abu Dhabi lost 5.4%. Liquidity remained weak, and news flow continued to be almost completely negative.

The current year has started off on a very pessimistic note. Emerging news about staff retrenchment in different sectors in the UAE is the worst possible development, as it undermines the whole trend of rapid population growth that has been the driver of economic development and growth in Dubai, and to a lesser extent elsewhere in the UAE. The real estate market in Dubai has been in a bull run fueled by strong inward immigration on the back of a strong economy-now the cycle has firmly reversed, with employment generation turning negative and no incremental marginal buying in most asset classes, real estate and equities included. At the moment it does not look pretty, and an extremely conservative investment stance for UAE centric portfolios would appear the most appropriate.

The Fund remains relatively liquid, which raises the risk of missing out on any market strength from here onwards. Given the current short term outlook, that is a risk the Fund finds worth taking-defending principal is the priority at present. We remain alert for any signs of improvement, and will adjust the strategy of the fund accordingly at the appropriate time. For now it is firmly defensive.

February 2, 2009

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 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.