

Fact Sheet for July 2008

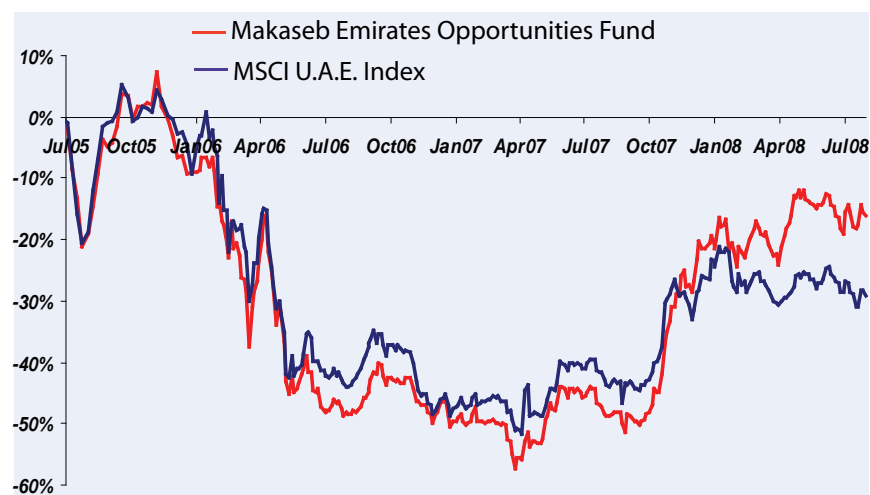
Investment Objective

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.

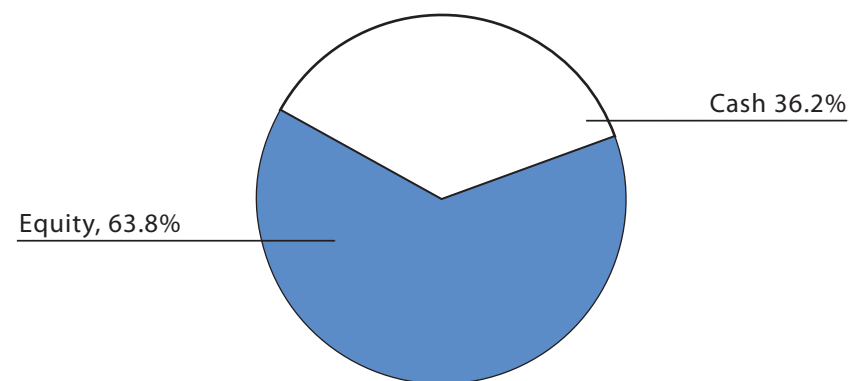
Performance Chart since inception



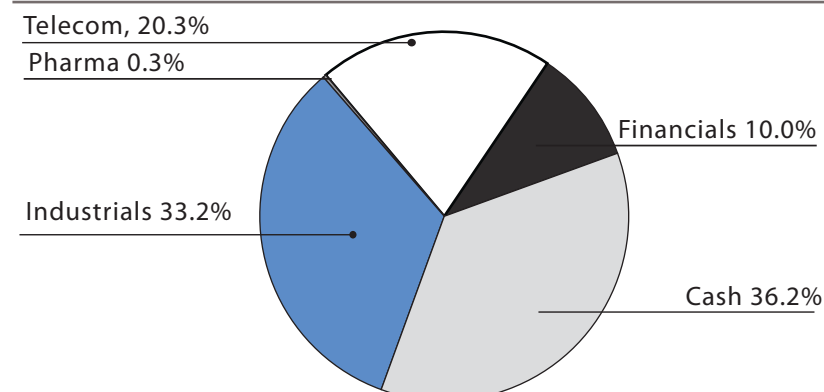
Performance Summary

	MEOF	MSCI UAE Index
NAV (July 30, 2008)	US\$ 8.39	
Since inception (Jun 26, 2005)	-16.1%	-29.0%
July 08	3.7%	-0.5%
YTD-2008	6.9%	-6.2%
Year 2007	55.3%	43.3%
Year 2006	-44.5%	-44.5%
Year 2005	-8.9%	-4.9%
No. of Holdings	8	23
Max. Monthly Gain	33.3%	26.2%
Max Monthly Loss	-12.9%	-16.4%
Beta	0.7	
R-Sq	53.5%	
Ann. SD (Weekly returns)	26%	25.6%
Sharp Ratio	-0.8	
Treynor Ratio	-0.3	
Information Ratio	0.5	

Asset Allocation



Sector Allocation



Top 3 Holdings

Stock	Weight
Arabtec Holding	23.7%
Emirates Telecommunication Co	20.3%
Arab Int'l Logistics (Aramex)	9.5%

Fund Codes:

WKN: A0J3RP

ISIN: BH000A0J3RPO

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:

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Fund Manager's Commentary

Your Fund rose 3.7% last month, compared to a benchmark return of negative 0.5%. For the year, your Fund is up 6.8%, relative to a benchmark performance of negative 6.2%. Within the UAE, Dubai was flat for the month, while Abu Dhabi was up 1.5%. For the year, Dubai is down 8.9%, while Abu Dhabi is up 9.3%.

Markets in the UAE were surprisingly resilient in July, bucking expectations of a weak summer; however the relief only seems to have been temporary, as August has been quite drastic in terms of weakness thus far. It would appear as if the robust performance of most corporates in the second quarter of the year provided some semblance of strength to prices before the inevitable summer blues took hold. At the time of writing, the market is sluggish, with stocks tumbling across the board; the perfect time to take a summer break.

With no news flow leading up to the results for the third quarter, market action is set to be depressing, though providing opportunities to go long at attractive valuations. There has been some concern regarding a strike against Iran, and slightly weaker oil prices may be heralding an intermediate peak. The consumption data from developed economies indicates clear demand destruction, and further weakness in oil prices looks the odds on bet at the moment. In this back drop, the next four to six weeks are likely to be quite sluggish, with the Fund looking to gear up exposure selectively.

We wish all our investors a very happy summer break.

August 07, 2008

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.