

MAKASEB EMIRATES OPPORTUNITIES FUND

Fact Sheet for June 2007

Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	2.0% p.a.
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

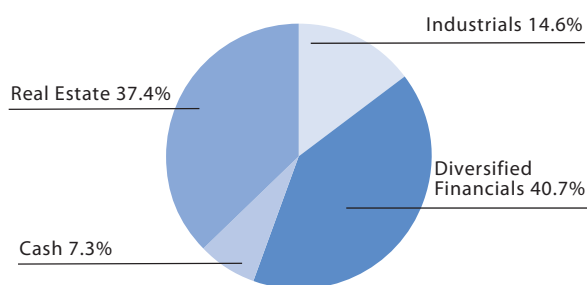
Performance Summary

	Makaseb Emirates Opportunities Fund	MSCI U.A.E Index
NAV (June 27, 2007)	USD 5.44	
June 2007	-2.8%	-1.5%
May 2007	19.8%	17.0%
April 2007	5.1%	4.4%
March 2007	-11.4%	-9.8%
Since Inception	-45.6%	-41.2%

Top 3 Holdings

Stock	Weight
Emaar Properties	37.4%
Dubai Islamic Bank	29.3%
Arabtec Holding Co	14.6%

Asset Allocation



For more information please contact

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Investment Manager & Sponsor:
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Tel +9714 2078461

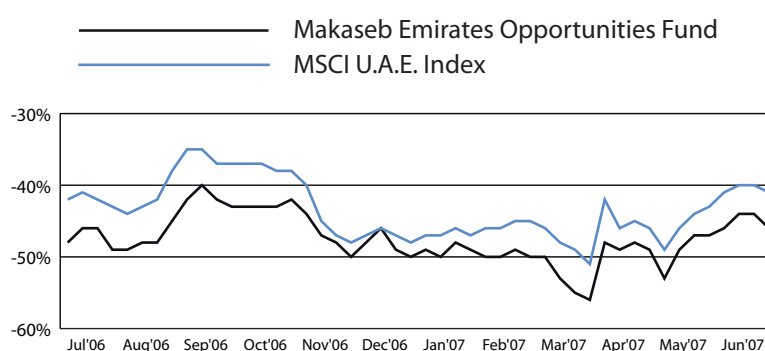
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WKN: A0J3RP
ISIN: BH000A0J3RP0
BLOOMBERG CODE: MAKEOFD BI
ZAWYA CODE: MAKEMRO.MF

Investment Philosophy

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.

Performance Chart



Overview and Outlook

Your Fund was down 2.8% in June, compared to the MSCI UAE Domestic Index return of -1.5%, lagging the benchmark by 1.3% for the month. Year to date, the fund is up 7.6%, compared to a benchmark return of 11.4%, underperforming the index by 3.8%. Within the UAE, Dubai was down 1.4% in June, while Abu Dhabi was down 1.8%. For the year, Dubai is up 7.1%, while Abu Dhabi is up 19.3%.

Market action during June was highlighted by falling activity, and the under performance of large blue chip stocks. Emaar, Dubai Islamic Bank, and Arab Tec were quiet during the month, lagging the market on low volumes. The failure of the market to clear significant resistance around 4,500 on the Dubai Financial Market General Index does not augur well for the near term, suggesting that a slow grind towards earlier support is possible and quite probable given the lack of activity during the summer months. The major holdings in the Fund are all expected to enjoy strong second quarter results, the announcement of which should help to clear the current under performance relative to the benchmark.

For now, in light of the near term weak market outlook, the Fund remains defensively positioned, with focus on a limited number of holdings. Any market strength will be used to further trim market exposure pending redeployment when the market climate improves.

Issued on July 04, 2007

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.