

MAKASEB EMIRATES OPPORTUNITIES FUND

Fact Sheet for May 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

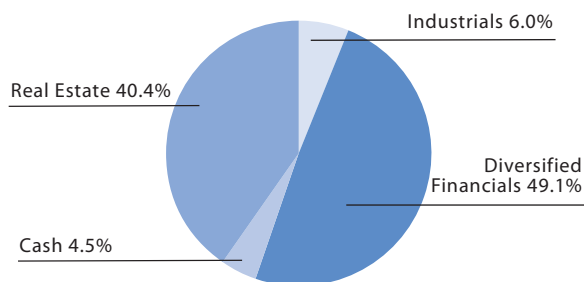
Performance Summary

	Makaseb Emirates Opportunities Fund	MSCI U.A.E Index
NAV (May 30, 2007)	USD 5.60	
May 2007	19.8%	17.0%
April 2007	5.1%	4.4%
March 2007	-11.4%	-9.8%
February 2007	-0.7%	2.9%
Since Inception	-44.0%	-40.3%

Top 3 Holdings

Stock	Weight
Emaar Properties	40.3%
Dubai Islamic Bank	31.5%
Dubai Financial Market	11.6%

Asset Allocation



For more information please contact

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Investment Manager & Sponsor:
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Tel +9714 2078461

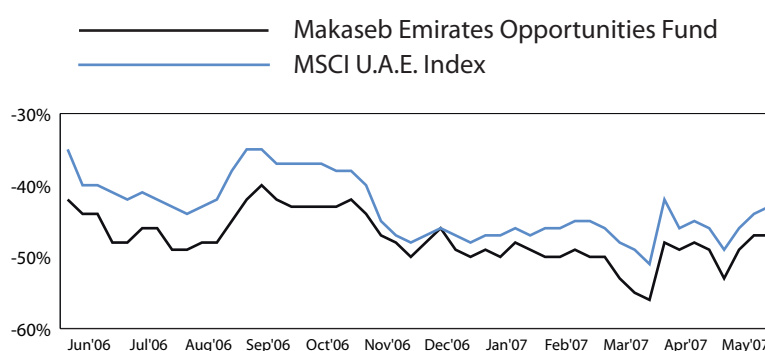
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Website www.makaseb.com

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 rose 19.8% during the month of May, compared to an increase of 17.0% in the MSCI UAE Domestic Index, thus outperforming the benchmark by 2.8% for the month. For the year, your Fund is up 10.8%, compared to a benchmark return of 13.1%, underperforming by 2.4%.

May was characterized by strong performance in Dubai, and an even larger advance in Abu Dhabi. The big, concentrated bets in the Fund paid off last month, though the degree of out performance was lower than expected, primarily due to a speculative spillover of the rally to second tier stocks in Dubai, and more so in Abu Dhabi. As a consequence, the Fund's portfolio has been repositioned slightly to include some new positions in Dubai stocks which currently offer attractive risk reward profiles. The cash balance has also been increased to allow the Fund to capitalize on any emerging opportunities in the market.

Overall the market has done well with a strong rebound in trading activity, which augurs well for the sustainability of the recent gains. However, there is clear speculative excess in some counters, and a slight correction over the next couple of weeks is possible. On the medium term, the market outlook still appears positive.

Issued on June 06, 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.