MAKASEB EMIRATES EQUITY FUND

Fact Sheet for April 2008

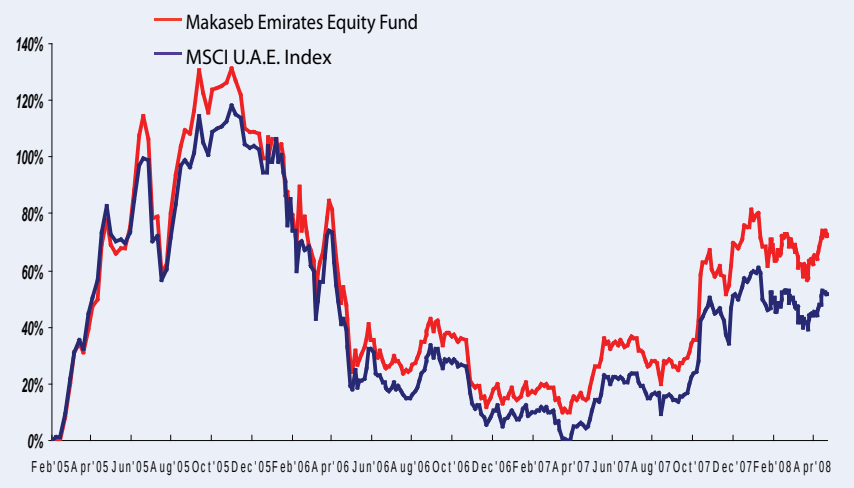
Investment Objective

Makaseb Emirates Equity Fund (MEEF) aims to achieve long term capital appreciation through investment primarily in shares listed on the UAE stock exchanges. The MEEF portfolio is constructed after careful evaluation of various factors including the liquidity of the stock, company fundamentals, profitability, and overall portfolio risk considerations.

Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Business Day
Investment Manager	Mashreqbank psc
Share Registrar	KeyPoint Consulting W.L.L., Bahrain
Administrator	HSBC Middle East
Custodian	HSBC Middle East
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange
Subscription	Each Busniess Day
Redemption	Each Busniess Day
Management fee	1.5% p.a.

Performance Chart since inception

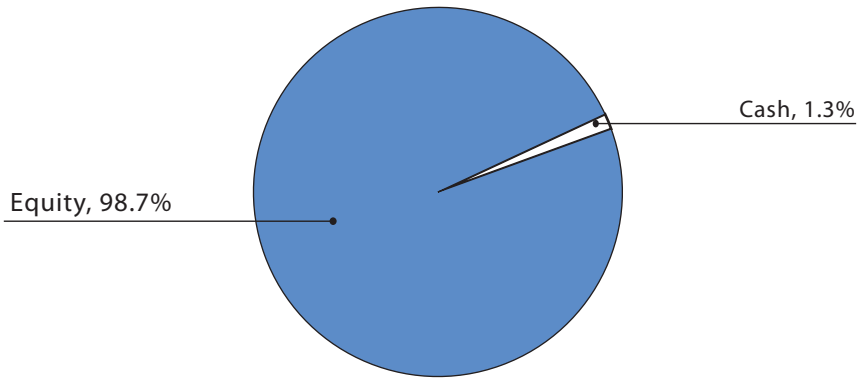


Perfomance Summary

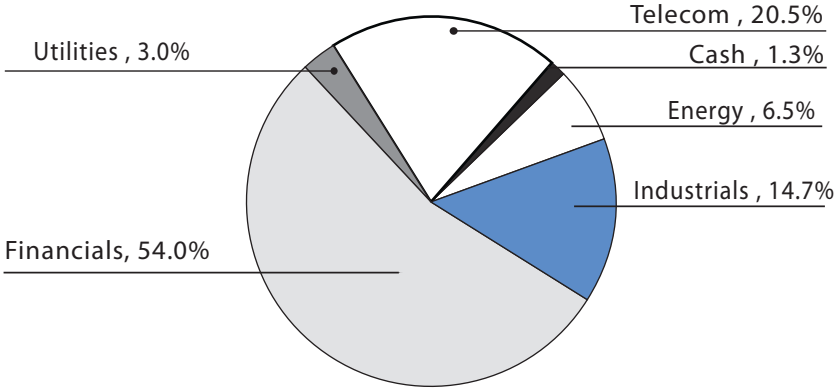
	MEEF	MSCI UAE Index
NAV (April 30,2008)	US$ 17.25	
Since inception (Feb 08, 2005)	72.5%	51.4%
YTD-2008	-0.3	-2.2%
April 2008	9.7%	8.5%
Year 2007	50.2%	43.2%
Year 2006	-42.3%	-44.5%
Year 2005	99.9%	94.7%
No. of Holdings	14	34
Max. Monthly Gain	31.4%	31.0%
Max Monthly Loss	-25.7%	-21.4%
Beta	0.9	
R-Sq	70.8%	
Standard Deviation (Since Inception)	30.1%	29.0%
Sharp Ratio	2.2	1.6
Treynor Ratio	0.8	
Information Ratio	1.3	

STANDARD &POOR'S A FUND MANAGEMENT RATING

Asset Allocation



Sector Allocation



MAKASEB EMIRATES EQUITY FUND

Fact Sheet for April 2008 Contd.

Top 5 Holdings

Stock	Weight
Emaar Properties	20.9%
Emirates Telecom Com	20.5%
Dubai Islamic Bank	9.9%
Emirates NBD	9.1%
Arab Technical Construction	7.1%

Fund Codes:

WKN: A0J3RM
ISIN: BH000A0J3RM7
BLOOMBERG CODE: MAKEEFD BI
ZAWYA CODE: MAKEMRE.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

After sharp losses in March, UAE equity markets recovered in the month of April as we expected last month. The two main catalysts for the rise up this month were the very good first quarter results which came over expectation in some cases, and the cheap valuation resulted from last month's contraction in equities prices. The two markets responded positively to the first quarter results announcements with DFM lifted up by 7.2% and ADSM went up by 9.5%.

Banks were the biggest contributor to the benchmark return this month with FGB took the lead as the stock price went up by 20% in response to a 67% growth in profits compared to the last year. Real estate took the second place in terms of contribution to the return due only 5% increase in the stock price of Emaar and 14% increase in the stock price of Aldar as the company reported 200% growth in the bottom line compared to same period last year. Etisalat still in the interest of investors as the company continued to perform very well either in its saturated local market or in the other markets where it has operations. The company reported 15.5% growth in net profit compared to the same period last year, and the stock price responded positively by rising 10% up. Arabtec holding was the star of the month either in terms of stock price performance, or in terms of net profit growth, as the company reported 285% growth in 1Q2008 compared to the same period last year which pushed the stock price up by 30% this month.

Your fund gained 9.7% this month outperforming the benchmark by 1.1% thanks to our heavy overweight in Arabtec, Etisalat and Emaar.

Forward looking UAE equity markets are trading at price to earning ratio of 13.5x on 2008 expected earnings, which makes them reasonably valued compared to other GCC markets or emerging markets multiples. We expect 2008 to be another good year for UAE equities underpinned by good corporate earnings growth and cheap valuations.

May 08, 2008

For more information, please contact: Moomal Punjabi (+971 4 207 8396) 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.