MAKASEB EMIRATES EQUITY FUND

Makaseb مكاسب
FUNDS COMPANY BSC (C) لصناديق الاستثمار

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	1.5% 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

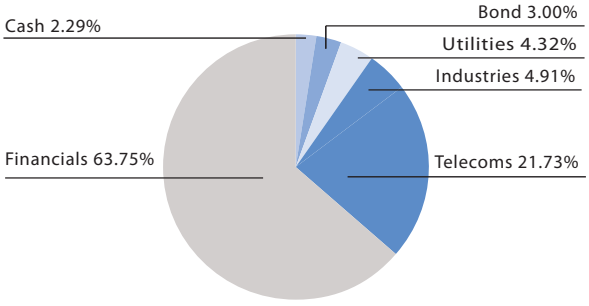
Performance Summary

	Makaseb Emirates Equity Fund	MSCI U.A.E Index
NAV (June 27, 2007)	USD 13.32	
June 2007	-0.9%	-1.5%
May 2007	17.5%	17.0%
April 2007	3.0%	3.9%
March 2007	-7.2%	-9.9%
Since Inception (Feb 8, 2005)	33.2%	20.5%

Top 5 Holdings

Stocks	Weight
Emaar Properties	32.2%
Emirates Telecom Corp	22.6%
Dubai Islamic Bank	7.9%
Abu Dhabi Commercial Bank	6.6%
National Bank of Dubai	5.5%

Sector Allocation



For more information please contact

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Investment Manager & Sponsor:
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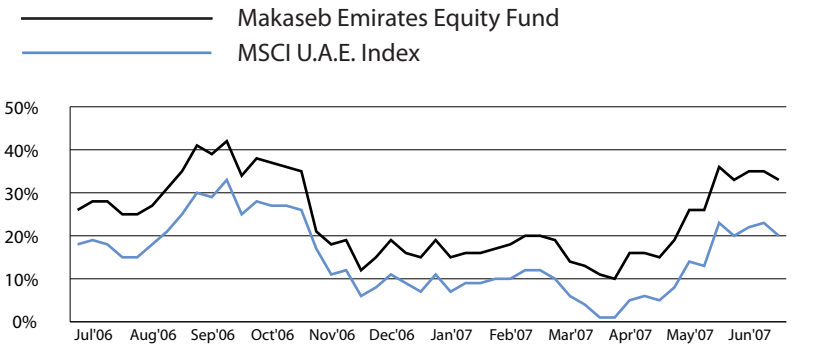
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WKN: A0J3RM
ISIN: BH000A0J3RM7
BLOOMBERG CODE: MAKEEFD BI
ZAWYA CODE: MAKEMRE.MF

Investment Philosophy

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.

Performance Chart



Overview and Outlook

UAE markets ended the month of June marginally down, as both Dubai Financial Market and Abu Dhabi Securities Market lost 1.4% and 1.8% respectively. The markets traded in a narrow range over the month with activity concentrated mostly in speculative stocks. With no major developments during June investors curbed trading to monitor the coming second quarter corporate results.

On sector basis Real estate, Banks, and utilities were the major contributors to the negative performance this month. The two major real estate developers Emaar and Al Dar ended the month negatively losing 2% and 7% respectively. Banks followed suit with most of banks slightly down - National bank of Abu Dhabi was the biggest loser with 5% down. Taqa the major utility stock slipped by 10% making utilities the third largest contributor to the market negative performance. On the other hand materials ended up supported by cement stocks positive performance. Telecommunications and capital goods also ended the month marginally up.

Your fund lost 0.87% during the month while outperforming the benchmark (MSCI UAE index was down by 1.5%) by 0.6% primarily due to our underweight in Banks and our overweight in Materials and Capital Goods.

UAE stock market ended the first half of 2007 with gains of 11.4% as measured by MSCI UAE Domestic Index, meanwhile your fund gained 15.6% during the same period and outperformed the benchmark by 4.2%. We expect positive second quarter results, and your fund is positioned to benefit from it based on our fundamental selective bottom up approach. Going forward we expect UAE stock markets to continue with its positive performance for the rest of 2007, however we believe their will be some profit taking activities during the summer season.

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.