MAKASEB EMIRATES EQUITY FUND

Fact Sheet for November 2007

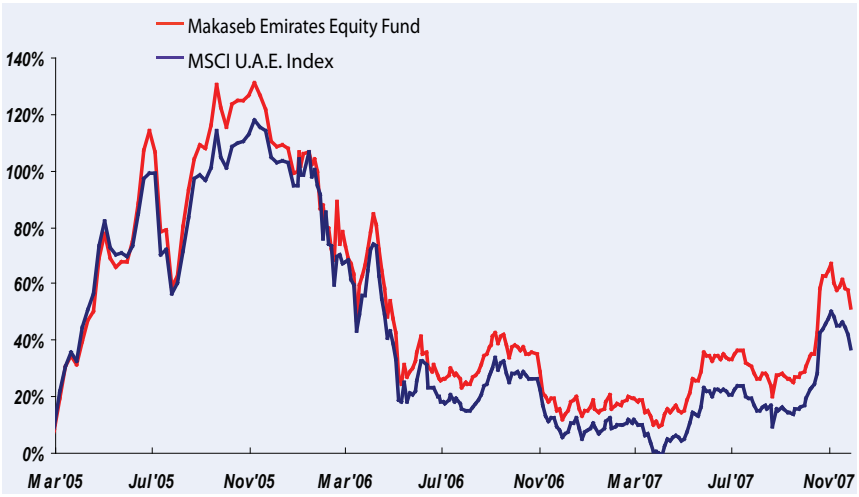
Investment Objective

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 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	1.5% p.a.

Performance Chart since inception

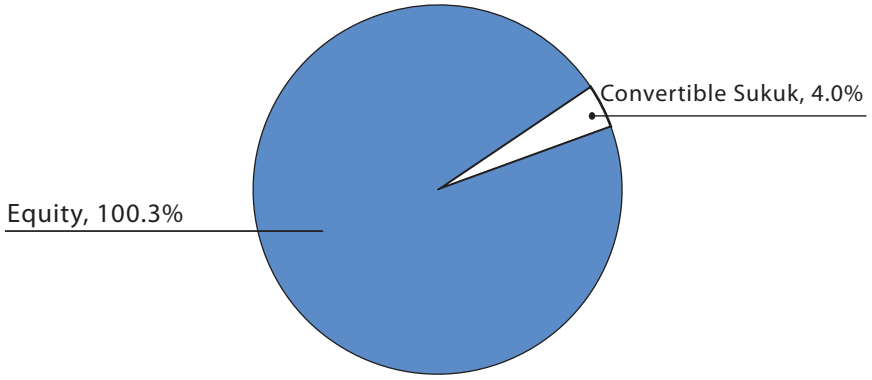


Perfomance Summary

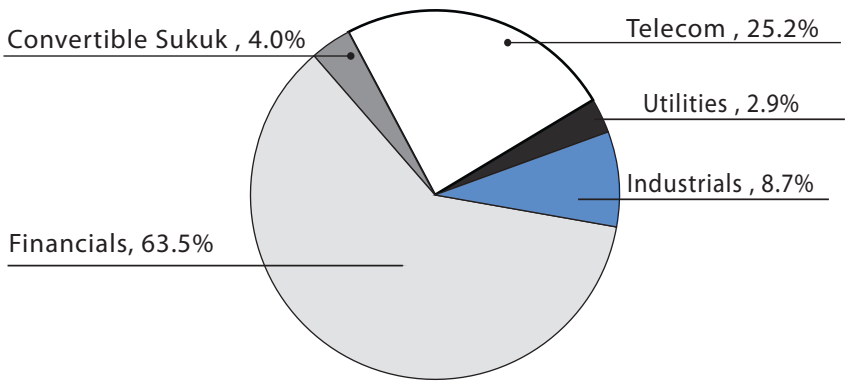
	MEEF	MSCI UAE Index
NAV (November 28,2007)	US$15.17	
Since inception (Feb 08, 2005)	51.7%	37.13%
YTD-2007	31.7%	26.9%
November 2007	-7.8%	-7.1%
Year 2006	-42.3%	-44.5%
Year 2005	99.9%	94.7%
No. of Holdings	11	38
Max. Monthly Gain	31.4%	31.0%
Max Monthly Loss	-25.7%	-21.4%
Beta	0.9	
R-Sq	76.1%	
Standard Deviation (Since Inception)	45.3%	43.4%
Sharp Ratio	1.0	0.7
Treynor Ratio	0.5	
Information Ratio	0.7	

STANDARD &POOR'S A FUND MANAGEMENT RATING

Asset Allocation



Sector Allocation



MAKASEB EMIRATES EQUITY FUND

Fact Sheet for November 2007 Contd.

Top 5 Holdings

Stock	Weight
Emaar Properties	28.3%
Emirates Telecom Com	25.2%
Dubai Islamic Bank	11.4%
Emirates Bank NBD	11.0%
Arab Technical Construction	8.7%

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

The UAE stock markets have taken a breather in November after its tremendous performance in October, with Abu Dhabi Securities Market lost 5.02% while Dubai Financial Market ended the month slightly down by 0.19%. The markets witnessed strong start to reach its year to date high during the first week of the month, followed by three weeks of profit taking activities in both markets with more sell off in Abu Dhabi market.

Banking sector in Dubai was the biggest loser this month as the heavy weighted index "ENBD" lost 17.5% after skyrocketing in October. Real estate also was major contributor to the loss because of Emaar which lost 7% this month; it has become clear that the real estate giant is punished by investors more on the downside than rewarded on the upside.

Your fund lost 7.7% in November underperforming the benchmark by 0.7% due to our over weight in real state, and telecommunication sectors. In YTD basis your fund has achieved a return of 32% outperforming its benchmark by 5%.

Over the past few months international stalwarts such as Citibank, Credit Suisse, Deutsche Bank, Merrill Lynch and Morgan Stanley have all weighed in on their outlook for the Gulf's regional markets, and the verdict is an unequivocal thumbs-up. Adding to this shamal of interest, MSCI launched a "frontier" markets index, featuring the UAE, Qatar, Kuwait and Bahrain, to sate the hunger of investors seeking new prospects. We believe this move will attract more inflows to the UAE equity markets in 2008 which will result in more appreciation in stocks prices underpinned by strong economic growth, strong corporate earnings, and improving corporate governance.

December 06, 2007

For more information, please contact: Gayatri Banga (+971 4 207 8535) 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.