MAKASEB EMIRATES EQUITY FUND

Fact Sheet for April 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

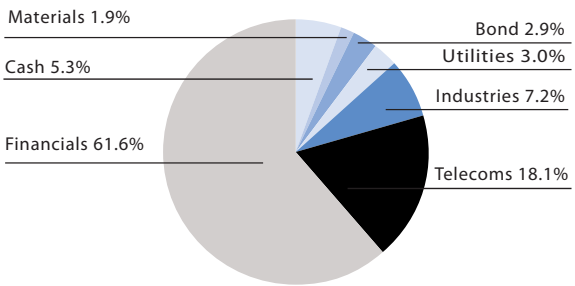
Performance Summary

	Makaseb Emirates Equity Fund	MSCI U.A.E Index
NAV (April 29, 2007)	USD 11.44	
April 2007	3.0%	3.9%
March 2007	-7.2%	-9.9%
February 2007	3.2%	2.9%
January 2007	0.9%	1.0%
Since Inception (Feb 8, 2005)	14.4%	4.5%

Top 5 Holdings

Stocks	Weight
Emaar Properties	31.6%
Emirates Telecom Corp	19.8%
Dubai Islamic Bank	8.7%
Abu Dhabi Commercial Bank	7.6%
Emirates Bank International	4.8%

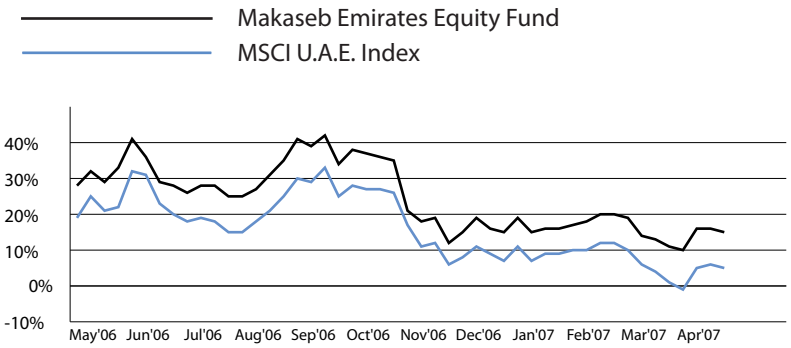
Sector Allocation



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 showed some sort of recovery during the month of April after a wave of sell off in March. The Dubai Financial Market index recovered only by 1.60% meanwhile the Abu Dhabi Securities Index outperformed and gained 5.15% during the month.

In Dubai Financial Market investors' interest were focused in stocks like DFM and Gulf Navigation, as both of them controlled the most of trading value during the period. Emaar the biggest weight in the fund moved downward this month with a loss of 3%. On the other side ADSM gains was fueled by price appreciation in banks stocks, and Etisalat which ended the month 7% up. All in all telecommunications and banks were the best performing during the month and real estate was the worst.

Your fund gained 3% underperformed the benchmark by 86 bps mainly because of our overweight in Emaar and the lackluster performance of the stock during the month.

As we expected most of Abu Dhabi banks showed negative growth in their first quarter net profit except for FGB that surprised us by 8% growth in the bottom line, hence we will continue to overweight the stock. Earnings quality of banks continued to improve as the core interest income recorded significant growth, with Deposit and Loans showed healthy growth as well. DIB significantly outperformed the conventional banks as we expected therefore will continue to overweight the stock because of our optimistic outlook for Islamic finance in the region. Emaar and Etisalat also continued with their healthy fundamental performance hence will continue to overweight both stocks.

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For more information please contact

Gayatri Banga (+971 4 207 8535)

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
Website www.makaseb.com

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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.