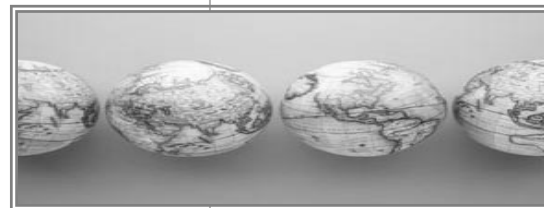


Monthly Commentary



November 2009

Mashreq Asset Management offers comprehensive investment solutions to meet your needs. For more information, please contact:

www.makaseb.com
contact@makaseb.com

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Manager's Commentary

The Penny Drops

Or to be more accurate, several billion dollars. Last month's standstill request by Dubai World to its creditors was the proverbial penny dropping, albeit rather firmly and painfully. Although the Eid break around the time of the announcement prevented UAE markets from working through the implications, subsequent market action has left no doubt about the reaction of investors. At the time of writing, the situation remains unclear regarding the final outcome of this standstill request.

The reaction to the news has been rather violent as far as markets are concerned, with a virtual free fall in Dubai; neighboring Abu Dhabi has not fared much better so far. Although the immediate reaction to the announcement is understandable and to be expected, all this latest development accomplished was to make the debt situation official. The million dollar question is what happens now; in the immediate term, it is anybody's guess as day to day developments will determine how investors react. However, over the next couple of years, the impact is quite clear. The already poor availability of credit is likely to worsen; consequently the primary consumers of debt are going to find the going getting tougher. With real estate and construction being a significant part of the Dubai economy, a further deterioration in the credit situation does not bode well for the next couple of years. Financial services are another obvious victim; due to lower growth (read contraction) on one hand, and credit issues on the other. Local real estate companies and financials are likely to face a tough couple of years. The prognosis for the Dubai equity market at this point in time looks quite grim over the near term.

Coming back to what really happens now, once the dust settles, there are a few long term positives from this situation. First, the allocation of capital is likely to improve significantly going forward, for both equity and debt. This augurs well (ultimately, no joy in the short term) for economically viable businesses that actually generate a genuine economic profit across business cycles. Sadly this group does not include most investment companies, real estate firms, and contractors; the makeup of these sectors will undergo a complete transformation over the next 2-3 years.

At this point it is still not clear how widespread the impact of Dubai's woes will be for the region. The obvious impact is via the exposure of various banks to the affected entities. However a more important variable is the affect on access to global capital markets for the region. Clearly, after the developments of the last fortnight, there will be greater differentiation between borrowers from the region based on their own creditworthiness. Essentially, from a long term perspective, the story for the region is intact; if anything, some regional governments may be tempted to provide some incremental stimulus to counter any potential fallout from the situation in Dubai.

At present there is a stampede to exit almost all Dubai stocks. There is no discrimination between good businesses and bad ones; historical precedent would indicate that this is not likely to last over any significant period of time. There is already some value beginning to emerge in the UAE markets, though there is no way of knowing when the current exodus of investors will stop. Some of the best long term opportunities are found in similar circumstances, and this time is no exception. We will focus on some specific examples next month.

Ibrahim Masood

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Performance Data

MENA Equity Strategies/Benchmarks	Region	Total Return Net of Fees(%)				Annual Total Return(%)			
		Inception Date	November 2009	YTD 2009	YTD Value Added	2008	2007	2006	Since Inception
MEOF	UAE	6/26/05	-9.3	53.7	22.9	-64.6	55.5	-44.5	-57.3
MSCI UAE Domestic*			-18.1	30.8		-68.8	43.3	-44.5	-69.2
MEEF	UAE	2/8/05	-7.2	31.8	-13.5	-72.7	50.2	-42.3	-37.7
MSCI UAE Domestic*			-5.2	45.3		-68.8	43.3	-44.5	-30.9
MATF	MENA	11/22/05	-1.8	23.0	4.2	-51.2	39.0	-8.1	-26.3
MSCI Arabian Index			-4.2	18.8		-55.0	48.2	-40.7	-52.2
MQEF	Qatar	6/21/05	-1.5	6.7	3.7	-28.3	47.1	-39.2	-33.8
MSCI Qatar			-0.1	2.9		-28.3	47.3	-42.6	-32.8
MIF	MENA	3/29/06	0.0	13.4	-10.3	-21.6	2.1		-7.7
MEIGTR			0.5	23.7		-14.6	3.2		13.5
Mashreq ATF	MENA	8/26/08	-3.2	9.5	-9.3	1.0			10.5
MSCI Arabian Index			-5.5	18.8		-47.7			-37.8

* Performance difference is due to difference in last valuation date of the month for the Makaseb Emirates Equity Fund and the Makaseb Emirates Opportunities Fund.

Regional Indices	Country	Total Return(%)			Annual Total Return(%)			
		Peak Date	November 2009	YTD 2009	2008	2007	2006	Return since Peak
Saudi Tadawul Index	Saudi Arabia	2/25/06	1.4	32.3	-56.5	39.1	-52.5	-69.2
MSCI Saudi Domestic Index			1.7	36.6	-58.5	42.3	-52.3	
ADX General Index	Abu Dhabi	5/1/05	-11.7	11.6	-47.5	51.7	-41.5	-57.2
MSCI UAE Domestic Index			-14.7	30.8	-68.8	43.2	-44.5	
DFM General Index	Dubai	11/9/05	-11.7	18.6	-72.4	43.7	-43.3	-77.1
MSCI UAE Domestic Index			-14.7	30.8	-68.8	43.2	-44.5	
Kuwait SE Index	Kuwait	6/24/08	-5.6	-10.9	-38.0	24.7	-12.7	-55.7
MSCI Kuwait Domestic Index			-10.2	-4.1	-47.1	27.1	-8.5	
Doha Stock Mkt Index	Oatar	9/20/05	0.8	4.5	-28.1	34.3	-35.5	-44.2
MSCI Qatar Index			-0.1	2.9	-28.3	47.3	-42.6	
EGX 30 Index	Egypt	5/5/08	-15.8	27.7	-56.4	51.3	10.3	-50.8
MSCI Egypt Index			-16.1	23.0	-54.0	49.6	14.3	
Muscat Sec. Mkt Index	Oman	6/11/08	0.0	16.8	-39.8	61.9	14.5	-47.5
MSCI Oman Index			-1.9	17.7	-47.0	51.4	-10.0	
Bahrain SE Index	Bahrain	6/15/08	-5.7	-20.3	-34.5	24.2	1.0	-50.5
MSCI Bahrain Index			-10.1	-35.0	-54.9	15.5	3.4	
Morocco CSE Index	Morocco	3/13/08	-5.4	-7.9	-10.5	25.9	57.4	-31.1
MXMA Index			-7.9	-12.7	-9.4	32.4	48.3	

Commodities	Total Return(%)			Annual Total Return(%)			
	Peak Date	November 2009	YTD 2009	2008	2007	2006	Return since Peak
Crude Oil	7/3/08	0.4	73.3	-53.5	57.2	0.02	-46.8
Gold	10/14/09	12.8	33.7	5.8	31.0	23.2	-1.0

Performance data quoted represents past performance and is not predictive of future performance. Returns are shown after deduction of all fees. The returns assume reinvestment of dividends and other income.

	Sovereign Ratings	Standard & Poor's	Moody's	Fitch	EIU
Gulf Cooperative Council					
Kingdom Saudi Arabia		AA-/Stable/A-1+	Aa3/Positive	AA-/Stable/F1+	BBB/Stable
United Arab Emirates		AA/Stable/A-1+	Aa2/Stable	AA/Stable/F1+	BB/Stable
Qatar		AA-/Stable/A-1+	Aa2/Stable	NR	A/Stable
Kuwait		AA-/Stable/A-1+	Aa2/Negative	AA/Stable/F1+	A/Stable
Bahrain		A/Stable/A-1	Aa3/Negative	A/Stable/F1	BBB/Stable
Oman		A/Stable/A-1	Aa3/Stable	NR	A/Stable
Levant					
Jordan		BB/Stable/B	Baa3/Stable	NR	B/Stable
Egypt		BB+/Stable/B	Baa2/Stable	BB+/Stable/B	BB/Stable
North Africa					
Morocco		BB+/Stable/B	Baa2/Stable	BBB-/Stable/F3	BB/Stable
Tunisia		BBB/Stable/A-3	A3/Stable	BBB/Stable/F2	BB/Stable

Makaseb Arab Tigers Fund (NAV as at 30 November 09 - USD 7.374)
Inception Date: 11/22/05; Benchmark: MSCI Arabian Market Index
Performance

	Total Return(%)		One Year	Total Return(%)		
	November 2009	YTD 2009		Two Year	Three Year	Since Inception
MATF	-1.8	23.0	24.9	-35.7	-14.9	-26.2
MXARM	-4.2	18.8	12.0	-39.7	-19.7	-52.2

	Annual Return(%)			
	2005	2006	2007	2008
MATF	-3.8	-8.1	39.0	-51.2
MXARM	1.8	-40.7	48.2	-55.0

Top Holdings(%)

Almarai Co.	9.6
Jarir Marketing Co.	7.3
Alhokair	6.0
Emirates Telecommunication	5.8
Savola	5.8


Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	25.9%	
Beta	0.5	
Sharpe Ratio	-0.7	-0.9
Skewness	-0.8	-1.6
Kurtosis	9.2	9.5
Std. Deviation	16.1%	22.5%

Risk/Return & Tracking

	vs Benchmark
R-Square	40.1%
Information Ratio	1.4
Treynor Ratio	-0.2
Tracking Error	18.1%
Correlation	0.6

Sector Weights(%)

Sector	Fund	Benchmark
Banks	6.0	33.7
Consumer Services	7.3	0.2
Materials	3.9	24.4
Transportation	2.3	2.1
Real Estate	11.2	7.3
Food ,Beverage	15.4	2.4
Capital Goods	7.4	5.7
Diversified Financials	4.1	3.6
Telecommunication	10.3	15.4
Energy	0.0	3.3
Utilities	3.4	1.7
Insurance	2.5	0.2
Commercial Services	0.0	0.3
Pharmaceuticals, Bio	1.7	0.0
Retailing	3.7	0.0
Cash	20.9	0.0
Total	100.0	100.0

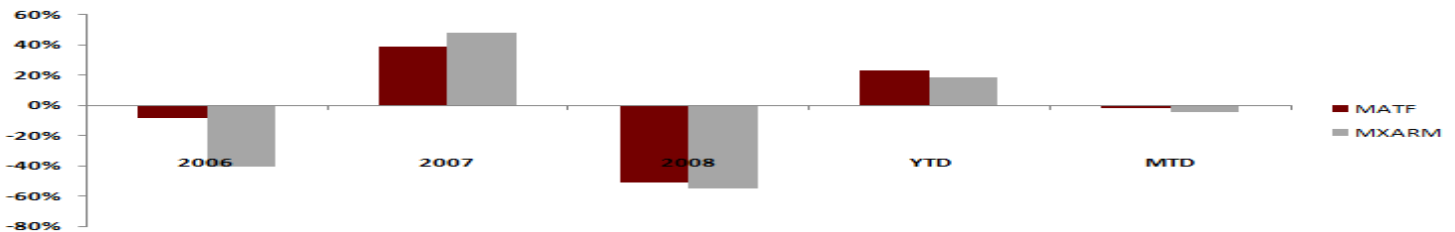
Characteristics

	Fund
Div Yield	2.8%
P/B	2.7
P/E-1 Yr	11.8
ROE	18.8%

Regional Weights(%)

	Fund	Benchmark
UAE	15.7	7.8
Saudi Arabia	44.4	49.6
Qatar	8.1	6.0
Egypt	9.3	7.7
Oman	0.0	2.2
Jordan	1.7	1.5
Bahrain	0.0	6.0
Kuwait	0.0	12.6
Lebanon	0.0	1.8
Morocco	0.0	4.4
Tunisia	0.0	0.4
Cash	20.9	0.0
Total	100.0	99.9

Source: Bloomberg, Mashreq

Performance Chart

Fund Strategy

Makaseb Arab Tigers Fund (MATF) aims to achieve long term capital appreciation through investing mainly in shares of companies listed on the Stock Exchanges of the Middle East and North Africa region.

- The fund lost 1.8% during the month outperforming the benchmark by 2.4%
- Stock selection was the main contributor to the outperformance this month, also our asset allocation contributed positively
- Within financials, our underweight in banks combined with overweighting real estate added to the fund's performance, but overweight in insurance and diversified financials detracted performance
- Stock selection in telecommunications and overweight in consumer staples helped the fund outperform the benchmark

Fund Codes:

WKN: A0J3RQ
 ISIN: BH000A0J3RQ8
 Bloomberg Code: MAKATFD BI
 Zawya Code: MAKARBT.MF
 Reuters ID: LP65038280
 Lipper ID: 65038280

Makaseb Emirates Equity Fund (NAV as at 25 November 09 - USD 6.2261)

Inception Date: 02/08/05; Benchmark: MSCI UAE Domestic Index

Performance

	Total Return(%)		Total Returns(%)			
	November 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MEEF	-7.2	31.8	9.3	-59.0	-70.4	-37.7
MXAED	-5.3	45.3	21.0	-49.6	-66.2	-30.9

	Annual Total Return(%)			
	2005	2006	2007	2008
MEEF	99.9	-42.3	50.2	-72.7
MXAED	92.1	-44.5	43.3	-68.8

Top Holdings(%)

Emaar Properties	21.4
Aldar Properties	13.0
Sorouh	9.9
Emirates Telecom Corporator	9.3
Dubai Islamic Bank	7.3



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-6.9%	
Beta	0.9	
Sharpe Ratio	-1.2	-1.1
Skewness	0.2	0.1
Kurtosis	3.3	3.6
Std. Deviation	35.1%	33.7%

Risk/Return & Tracking

	vs Benchmark
R-Square	77.7%
Information Ratio	-0.4
Treynor Ratio	-0.5
Tracking Error	17.2%
Correlation	0.9

Sector Weights(%)

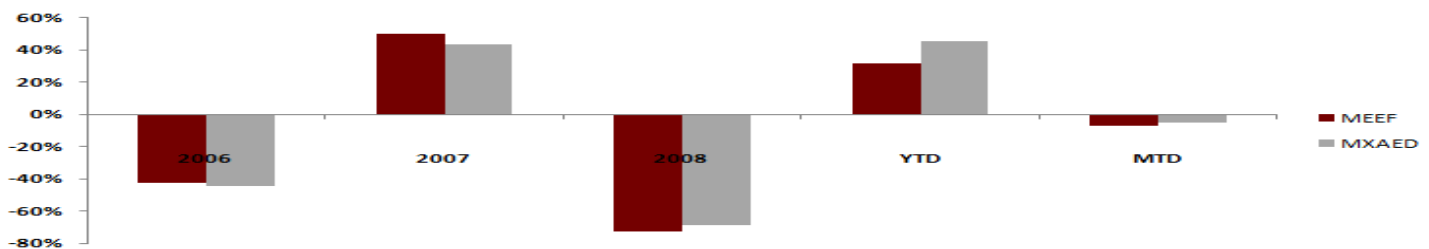
Sector	Fund	Benchmark
Banks	6.0	36.5
Capital Goods	4.9	0.0
Diversified Financials	13.3	11.0
Energy	0.0	6.0
Insurance	4.6	0.0
Materials	0.0	1.4
Real Estate	49.9	33.7
Telecom	9.3	2.3
Transportation	6.6	7.1
Utilities	2.2	2.0
Cash	3.3	0.0
Total	100.0	100.0

Characteristics

Div Yield	Fund 3.9%	P/E- 1 Yr	Fund 9.4
P/B	1.1	ROE	11.1%

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

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.

- The fund lost 7.2% during the month underperforming the benchmark, MSCI UAE by 1.9%
- Our overweight in real estate and insurance contributed to most of the underperformance
- The fund's overweight in banks and energy stocks gained performance this month, also our overweight in telecommunications and utilities contributed positively to the performance

Fund Codes:

WKN: AOJ3RM
 ISIN: BH000AOJ3RM7
 Bloomberg Code: MAKEEFD BI
 Zawya Code: MAKEMRE.MF
 Reuters ID: LP65038277
 Lipper ID: 65038277

Makaseb Qatar Equity Fund (NAV as at 30 November 09 - USD 6.6157)

Inception Date: 06/21/05; Benchmark: MSCI Qatar Index

Performance

	Total Return(%)		Total Return(%)			
	November 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MQEF	-1.5	6.7	21.9	-22.6	29.3	-33.8
MXQA	-0.1	2.9	16.3	8.6	24.8	-32.8

	Annual Return(%)			
	2005	2006	2007	2008
MQEF	-3.3	-39.2	47.1	-28.3
MXQA	7.7	-42.6	47.3	-28.3

Top Holdings(%)

Industries Qatar	15.0
Commercial Bank of Qatar	14.8
Qatar National Bank	12.7
Qatar Electricity & Water	10.1
Qatar Islamic Bank	9.3



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-1.1%	
Beta	0.9	
Sharpe Ratio	-1.3	-1.2
Skewness	-0.1	-0.4
Kurtosis	3.3	3.6
Std. Deviation	30.7%	31.1%

Risk/Return & Tracking vs Benchmark

R-Square	85.6%
Information Ratio	-0.1
Treynor Ratio	-0.4
Tracking Error	12.1%
Correlation	0.9

Sector Weights(%)

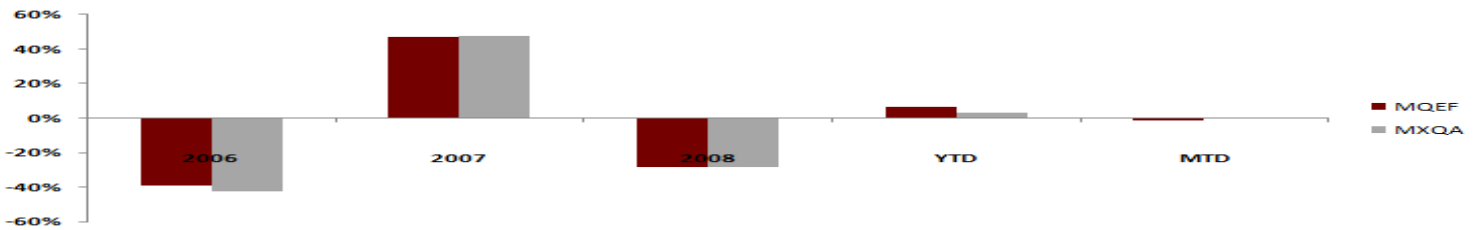
Sector	Fund	Benchmark
Banks	36.8	56.9
Capital Goods	15.0	11.1
Energy	12.1	7.8
Insurance	4.5	2.6
Real Estate	3.4	5.5
Telecom	10.6	13.3
Utilities	10.1	2.9
Cash	7.5	0.0
Total	100.0	100.0

Characteristics

Div Yield	Fund 6.4%	P/E - 1 Yr	Fund 8.3
P/B	Fund 2.5	ROE	Fund 18.5%

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

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

- The fund lost 1.5% during the month underperforming the MSCI Qatar Index by 1.4%.
- Stock selection within the banking sector was responsible for the underperformance this month
- The fund also lost performance due to overweighting telecommunications and utilities
- Our overweight in capital goods and insurance gained performance this month

Fund Codes:

WKN: A0J3RN
 ISIN: BH000A0J3RN5
 Bloomberg Code: MAKQEFD BI
 Zawya Code: MAKQTRE.MF
 Reuters ID: LP65038278
 Lipper ID: 65038278

Makaseb Emirates Opportunities Fund (NAV as at 30 November 09 - USD 4.2707)
Inception Date: 06/26/05; Benchmark: MSCI UAE Domestic Index
Performance

	Total Return(%)		Total Return (%)			
	November 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MEOF	-9.3	53.7	51.9	-40.3	-14.8	-57.3
MXAED	-18.1	30.8	8.6	-54.0	-40.2	-69.2

	Annual Total Return (%)			
	2005	2006	2007	2008
MEOF	-8.9	-44.5	55.5	-64.6
MXAED	-4.9	-44.5	43.2	-68.8

Top Holdings(%)

Air Arabia	12.5
Islamic Arab Insurance Compa	8.6
Deyaar	7.6
Emaar Properties	7.2
Etisalat	6.9


Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	11.9%	
Beta	0.7	
Sharpe Ratio	-1.1	-1.4
Skewness	-0.7	-0.8
Kurtosis	10.5	3.9
Std. Deviation	55.4%	51.0%

Risk/Return & Tracking

	vs Benchmark
R-Square	48.4%
Information Ratio	0.3
Treynor Ratio	-0.8
Tracking Error	31.5%
Correlation	0.7

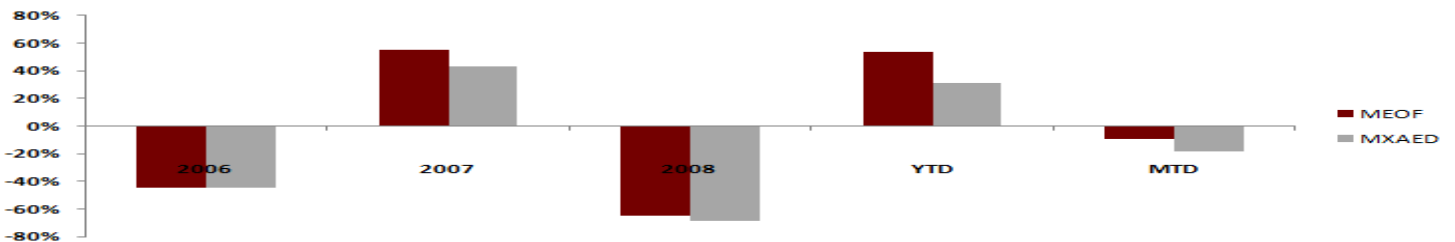
Sector Weights(%)

Sector	Fund	Benchmark
Banks	0.0	36.5
Capital Goods	0.0	0.0
Diversified Financials	0.0	11.0
Energy	0.0	6.0
Insurance	8.6	0.0
Materials	0.0	1.4
Real Estate	14.9	33.7
Telecom	6.9	2.4
Transportation	12.5	6.9
Utilities	0.0	2.0
Cash	57.1	0.0
Total	100.0	100.0

Characteristics

	Fund	Fund
Div Yield	4.2%	P/E- 1 Year 8.7
P/B	0.9	ROE 5.6%

Source: Bloomberg, Mashreq

Performance Chart

Fund Strategy

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.

- The Fund lost 9.3% during the month. During the same period the benchmark MSCI UAE Domestic Index lost 18.1%
- Asset Allocation helped the fund outperform the benchmark during the month. Our underweight position in Financials provided cushion to the fund's performance
- Exposure to Telecommunication & Capital Goods detracted performance

Fund Codes:

WKN: A0J3RP
 ISIN: BH000A0J3RPO
 Bloomberg Code: MAKEOFD BI
 Zawya Code: MAKEMRD.MF
 Reuters ID: LP65038279
 Lipper ID: 65038279

Makaseb Income Fund (NAV as at 24 November 09 - USD 9.2264)

Inception Date: 03/29/06 ; Benchmark: HSBC/Nasdaq Dubai Middle East Investment Grade Sukuk/Bond Index

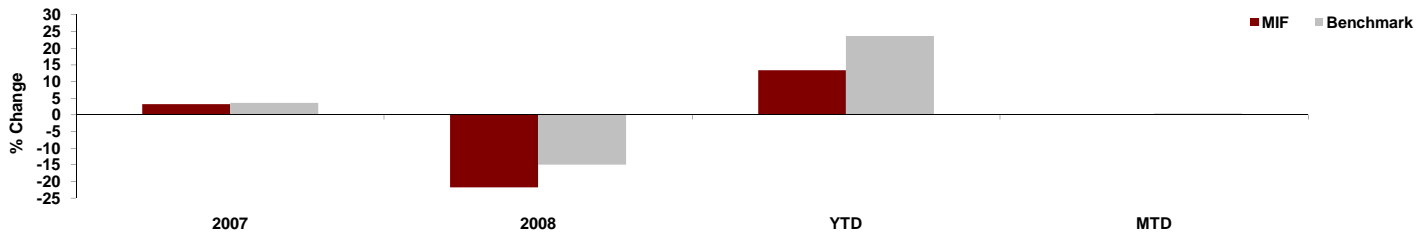
Performance	Total Return(%)		Annual Return(%)		Top Holdings (%)
	November	YTD	2007	2008	
	2009	2009			
MIF	0.01	13.35	2.11	-21.59	Qatar Telecom 10.67
MEIGTR	0.46	23.66	3.17	-14.60	State of Qatar 9.65
					Qatar Commercial Bank 9.37
					Dubai Government 9.28
					JAFZA 8.89

Performance Summary	Income Summary	Regional Weights
3 Month Return YTD	YTM	Bahrain 2.41%
Fund(%) 8.33	Average Maturity 8.37	China 2.34%
Fund(%) 13.35	Modified Duration 4.32	India 1.55%
		Indonesia 6.10%
		Qatar 32.82%
		Russia 3.56%
		Saudi Arabia 5.44%
		United Arab Emirates 45.78%
		Cash 0.00%
		Total 100%

Portfolio Composition	Portfolio Rating Profile
Bonds Fund(%) 100.0	AAA to AA- 9.65
Cash Fund(%) 0.0	A+ to A- 26.17
Net Leverage 11.1	BBB+ to BBB- 13.50
	BB+ to BB- 13.62
	B+ to B- 17.19
	Not Rated 19.87
	Cash 0.00
	Total 100.00

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

Makaseb Income Fund (MIF) primarily seeks to provide current income along with the stability of capital. Fund's secondary objective is to seek income growth over the long term. The Fund aims to achieve its investment objective by investing in a diversified portfolio of fixed and floating rate investments originating from countries in the GCC, MENA, South Asia and other emerging economies.

- The fund was flat for the month while the benchmark index was up 46 bps.
- The fund has continued to be active in the primary market, picking up names such as Qatar Commercial Bank and Qatar Government.
- We decreased our leverage this month and as of 24th Nov had a net leverage of 11.1% as opposed to a limit of 60%

Fund Codes:

WKN: AOJ3RR
 ISIN: BH000AOJ3RR6
 Bloomberg Code: MAKAINC BI
 Zawya Code: MAKINCM.MF

Mashreq Arab Tigers Fund (NAV as at 30 November 09 - USD 11.0543)

Inception Date: 08/26/08; Benchmark: MSCI Arabian Market Index

Performance

	Total Return(%)		Total Return(%) Since Inception
	November 2009	YTD 2009	
MashreqATF	-3.2	9.5	10.5
MXARM	-5.5	18.8	-37.8

Top Holdings(%)

Abu Dhabi Sovereign Bond	27.6
Qatar Fuel	8.5
Qatar Electric & Water	5.3
Qatar Gas Transport	5.0
Industries Qatar	4.6

Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	48.4%	
Beta	0.1	
Sharpe Ratio	0.3	-1.3
Skewness	1.5	-0.7
Kurtosis	9.3	3.5
Std. Deviation	11.0%	27.8%

Risk/Return & Tracking

	vs Benchmark
R-Square	6.5%
Information Ratio	1.9
Treynor Ratio	0.4
Tracking Error	26.1%
Correlation	0.3

Sector Weights(%)

Sector	Fund	Benchmark
Banks	3.2	33.7
Materials	0.0	24.4
Transportation	3.4	2.1
Real Estate	0.0	7.3
Food Beverage & Tobacco	0.0	2.4
Capital Goods	8.1	5.7
Diversified Financials	4.4	3.6
Telecommunication	4.4	15.4
Energy	13.5	3.3
Utilities	5.3	1.7
Insurance	2.6	0.2
Consumer Services	0.0	0.2
Commercial & Professiona	0.0	0.3
Bonds	27.6	0.0
Cash	27.6	0.0
Total	100.0	100.0

Characteristics

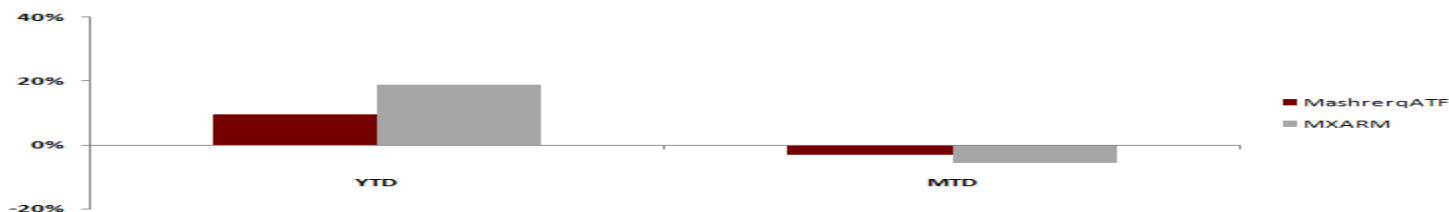
	Fund
Div Yield	4.9%
P/B	2.3
P/E- 1Yr	10.7
ROE	19.5%

Regional Weights(%)

	Fund	Benchmark
UAE	36.2	8.7
Saudi Arabia	0.0	46.7
Kuwait	0.0	13.2
Qatar	23.5	5.7
Bahrain	0.0	6.6
Jordan	0.0	1.5
Morocco	0.0	4.6
Oman	3.1	2.1
Lebanon	0.0	1.8
Tunisia	0.0	0.3
Egypt	9.7	8.8
Cash	27.6	0.0
Total	100.0	100.0

Source: Bloomberg, Mashreq

Performance Chart



Fund Strategy

The investment objective of the Portfolio is to seek long term capital appreciation through investments made primarily in equities of companies that are listed on Recognized Markets in the Middle East and North Africa ("MENA") region.

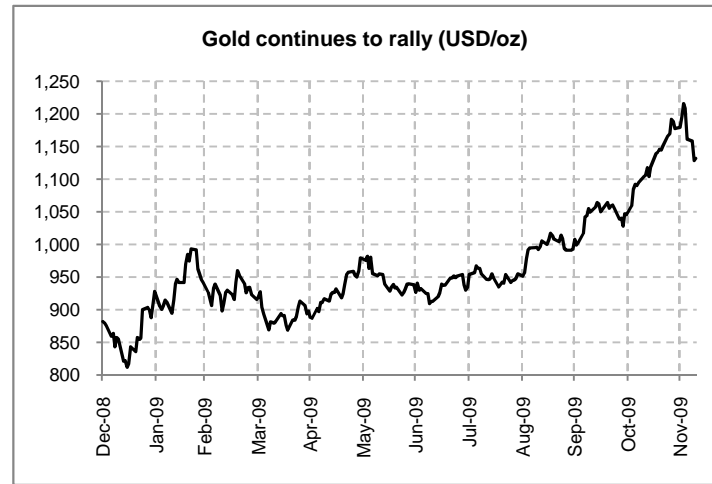
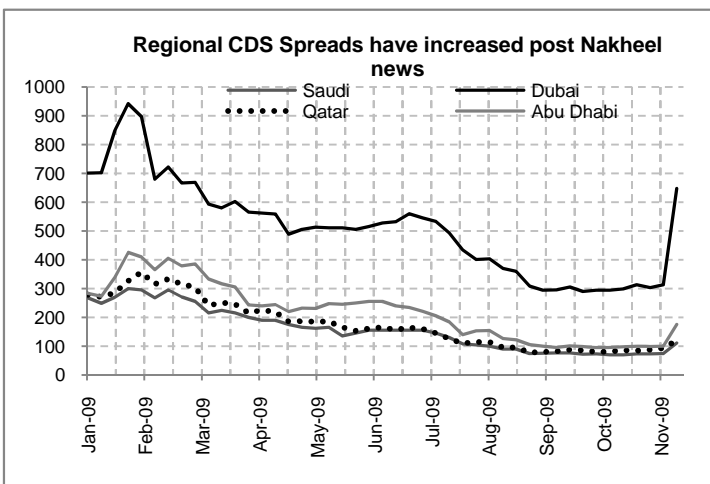
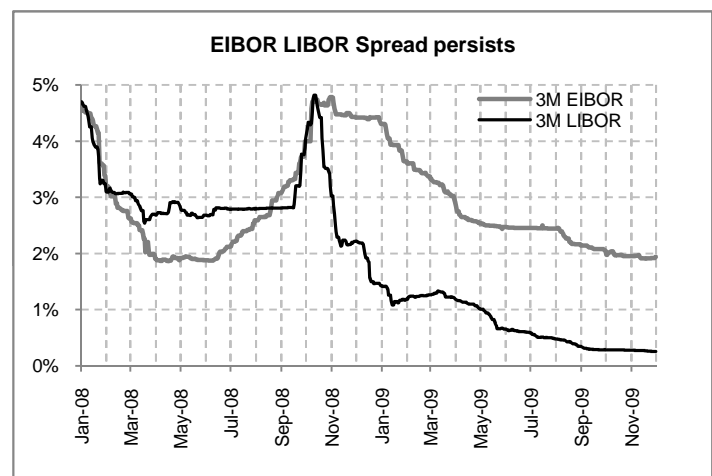
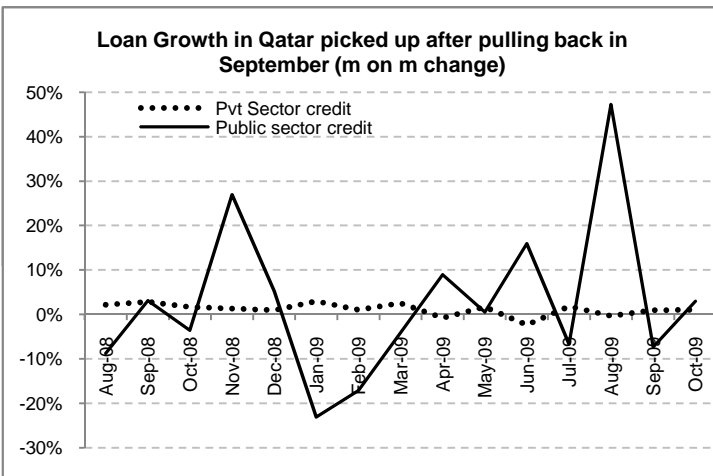
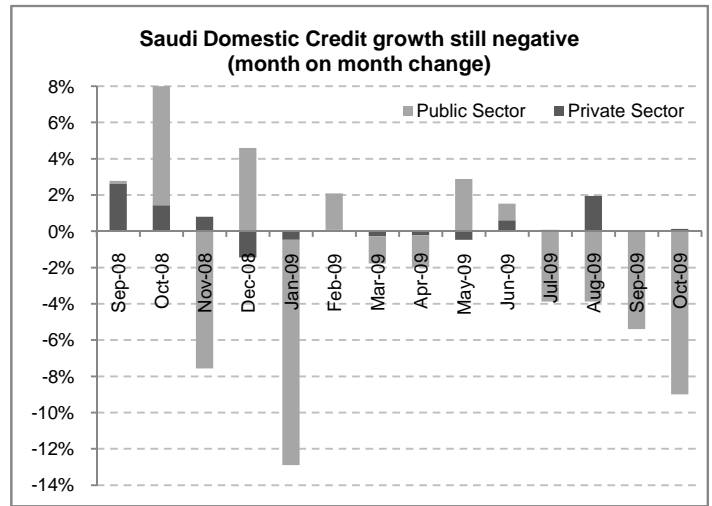
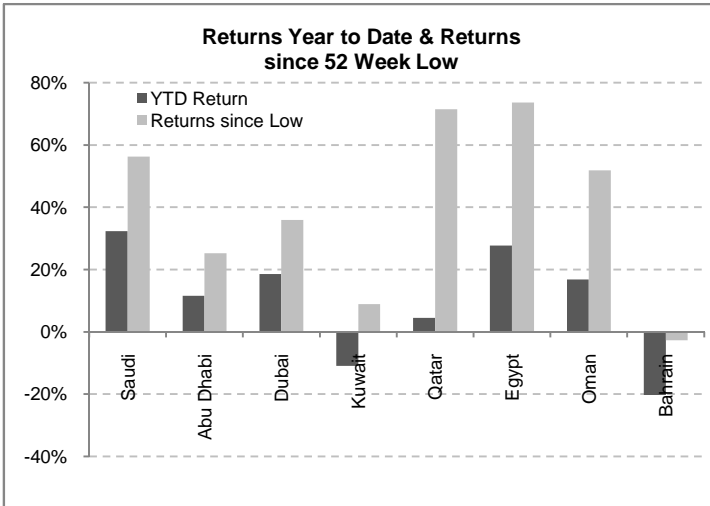
- The Fund lost 3.2% during the month. The benchmark MSCI Arabian Markets Index lost 5.5% during the period.
- Bulk of the relative performance differential is explained through our sector allocation in Telecommunication and Financials

Fund Codes:

WKN: AORDDX
 ISIN: IE00B29MW600
 Bloomberg Code: MASARTI ID
 Reuters ID: LP 65122961
 Lipper ID: 65122961



Key Economic Themes in pictures



Source: Bloomberg, Mashreq, Central Bank Websites, BMI

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.

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