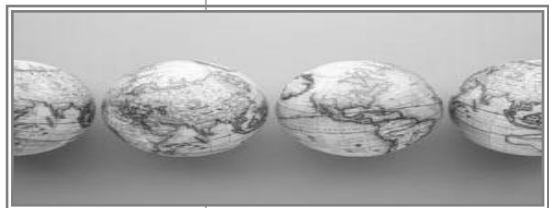


Monthly Commentary



August 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

Decoupling

Historically, the correlation between Asian (and Asia linked) markets and US markets has been significant. The recent past is no exception, with much written about the impact on Asia of the ongoing economic weakness in the US. Closer to home, regional markets have also moved in lockstep with the US and continue to do so. From a short term perspective (up to the next 12 months), the persistence of this relationship, or its breakdown will be the key determinant of relative performance for regional investors.

Capital markets globally have risen off the recent lows on the anticipation of economic recovery. Though this anticipation is entirely justified in some cases, in others, it is clearly premature at best, or downright incorrect at worst. The historical engine of global growth, ie the US economy, is far from recovering to any semblance of the growth patterns of the past two decades or so. Simply, the process of normalizing a couple of decades worth of over consumption cannot be completed in a short period of time. Given the over consumption over such a long period of time, it follows as well that capacity constraints are not likely to be a factor in creating inflation of any kind in that economy in the near (the next 2-3 years) future. Hence recent concern in the public domain about the prospect for accelerating inflation due to the rapid increase in the monetary base is completely misplaced; the velocity of money in the US remains low, and shows no signs of accelerating. On the contrary, disinflation trends in the economy remain strong, credit conditions continue to tighten, and unemployment remains high. Simply put, there is no inflation on the horizon in the US, and monetary and fiscal policies will continue to reflect that reality for some time to come. This likely continuation of the current policy stance will have significant repercussions for the rest of the globe, particularly the emerging part.

Asian policy makers, particularly the Chinese, have matched their western counterparts in providing stimulus to prevent their home economies from following the path of the US. There has been some success in this regard, though the short term sustainability of this trend is quite doubtful. For the last

couple of decades, Asian economies have grown by selling to the West (China) and to China (for the rest of Asia). With the west in retreat, obviously a new driver for growth is required. Domestic demand it is; Asia on the whole meets all criteria for domestic demand to rise to the occasion. First, it has consumers who are not over leveraged. Second, it has a banking system that is not broken, and is in fact fairly liquid and not highly leveraged. Third, and most important, it has the demographics of rapidly rising urban populations and expanding work forces that will provide a structural underpinning to domestic demand for many years to come. While all this is very nice, the actual near term catalyst is being provided by the US, by the transmission of the loose monetary policies that are likely to prevail in the dollar bloc for the time being. Asian policy makers have grown up on a permanent diet of currency competitiveness, and no country is likely to take the lead in giving up this staple. As a consequence, monetary policy in Asia will also remain accommodative, with the prime difference from the west being that Asia is only suffering a cyclical downturn, as opposed to a structural shift in the west. Hence though there is no prospect of an inflationary spiral in the west, the prospects for myriad asset bubbles to start bubbling in Asia, and by extension Asia linked markets are brightening by the day.

The Middle East is not really that different from Asia; it is also an Asia linked region in part simply because 40% of its energy exports have demand originating in Asia. As for other emerging market investors, the key tactical maneuver will be to get the decoupling from the US capital markets right. Over the next 2-3 years the performance of US markets is likely to lag their emerging counterparts significantly; getting the beginning of this underperformance right will pay handsome dividends for investors. US markets are pushing on a string at present, with limited signs of an economic recovery; when the inevitable sell off ensues in the US markets, any accompanying (and quite probable) weakness in regional and Asian markets is likely to be one of the last opportunities to get on board the slowly quickening train of the next great bubble in emerging markets.

Ibrahim Masood
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Performance Data

MENA Equity Strategies/Benchmarks	Region	Total Return Net of Fees(%)				Annual Total Return(%)			
		Inception Date	August 2009	YTD 2009	YTD Value Added	2008	2007	2006	Since Inception
MEOF	UAE	6/26/05	4.4	47.7	11.2	-64.6	55.5	-44.5	-59.0
MSCI UAE Domestic*			7.9	36.5		-68.8	43.3	-44.5	-67.8
MEEF	UAE	2/8/05	6.4	30.2	-6.2	-72.7	50.2	-42.3	-38.5
MSCI UAE Domestic*			5.8	36.4		-68.8	43.3	-44.5	-35.1
MATF	MENA	11/22/05	3.6	18.6	-1.4	-51.2	39.0	-8.1	-28.9
MSCI Arabian Index			3.2	20.0		-55.0	48.2	-40.7	-51.7
MQEF	Qatar	6/21/05	3.7	8.3	6.8	-28.3	47.1	-39.2	-32.8
MSCI Qatar			5.9	1.6		-28.3	47.3	-42.6	-33.6
MIF	MENA	3/29/06	3.0	2.5	-10.8	-21.7	3.2	2.2	-16.6
MEIGTR			2.9	13.3		-14.9	3.6	5.7	4.0
Mashreq ATF	MENA	8/26/08	2.4	12.5	-7.5	1.0			13.6
MSCI Arabian Index			3.2	20.0		-47.7			-37.2

* 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	August 2009	YTD 2009	2008	2007	2006	Return since Peak
Saudi Tadawul Index	Saudi Arabia	2/25/06	-2.0	17.9	-56.5	39.1	-52.5	-72.6
MSCI Saudi Domestic Index			-0.8	22.3	-58.5	42.3	-52.3	
ADX General Index	Abu Dhabi	5/1/05	3.4	21.2	-47.5	51.7	-42.3	-53.6
MSCI UAE Domestic Index			5.8	36.4	-68.8	43.2	-44.5	
DFM General Index	Dubai	11/9/05	5.3	17.0	-72.4	43.7	-44.4	-77.4
MSCI UAE Domestic Index			5.8	36.4	-68.8	43.2	-44.5	
Kuwait SE Index	Kuwait	6/24/08	3.1	1.7	-38.0	24.7	-12.7	-49.4
MSCI Kuwait Domestic Index			7.9	20.7	-47.1	27.1	-8.5	
Doha Stock Mkt Index	Qatar	9/20/05	6.1	3.4	-28.1	34.3	-35.5	-44.8
MSCI Qatar Index			5.7	2.4	-28.3	47.3	-42.6	
EGX 30 Index	Egypt	5/5/08	8.9	46.3	-56.4	51.3	10.3	-43.7
MSCI Egypt Index			8.7	40.3	-54.0	49.6	14.3	
Muscat Sec. Mkt Index	Oman	6/11/08	8.5	16.6	-39.8	61.9	14.5	-47.6
MSCI Oman Index			8.0	20.7	-47.0	51.4	-10.0	
Bahrain SE Index	Bahrain	6/15/08	1.0	-15.9	-34.5	24.2	1.0	-47.7
MSCI Bahrain Index			-2.9	-26.1	-54.9	15.5	3.4	
Morocco CSE Index	Morocco	3/13/08	0.1	-1.3	-10.5	25.9	57.4	-26.2
MXMA Index			-0.3	-2.6	-9.4	32.4	48.3	

Commodities	Total Return(%)			Annual Total Return(%)			
	Peak Date	August 2009	YTD 2009	2008	2007	2006	Return since Peak
Crude Oil	7/3/08	0.7	56.9	-53.5	57.2	0.02	-51.9
Gold	3/14/08	-0.3	7.8	5.8	31.0	23.2	-5.4

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/	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	CCC/Stable
Egypt	BB+/Stable/B	Baa2/Negative	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 31 August 09 - USD 6.8614)
Inception Date: 11/22/05; Benchmark: MSCI Arabian Market Index

Performance

	Total Return(%)		One Year	Total Return(%)			Since Inception
	August 2009	YTD 2009		Two Year	Three Year		
MATF	3.6	18.6	-42.3	-33.6	-14.5	-28.9	
MXARM	3.2	20.0	-41.1	-33.2	-29.9	-51.7	

	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.	9.5
Jarir Marketing Co.	8.7
Emirates Telecom Corporation	6.5
Al Hokair	6.0
Savola	4.8



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	22.8%	
Beta	0.49	
Sharpe Ratio	-0.8	-1.0
Skewness	-0.8	-1.6
Kurtosis	8.3	8.6
Std. Deviation	16.4%	23.0%

Risk/Return & Tracking

	vs Benchmark
R-Square	39.8%
Information Ratio	1.2
Treynor Ratio	-0.3
Tracking Error	18.5%
Correlation	0.6

Sector Weights(%)

Sector	Fund	Benchmark
Banks	4.69	32.99
Consumer Services	4.24	0.27
Materials	3.59	22.40
Transportation	2.61	2.66
Real Estate	3.62	7.42
Food Beverage & Tobacc	14.28	1.90
Capital Goods	3.21	5.52
Diversified Financials	1.85	4.00
Telecommunication	12.2	18.03
Energy	3.44	2.95
Utilities	3.7	1.45
Insurance	1.68	0.16
Commercial &	8.7	0.00
Pharmaceuticals, Biotech	1.64	0.00
Retailing	5.95	0.00
Others	0	0.26
Cash	24.6	0.00
Total	100.0	100.0

Characteristics

	Fund
Div Yield	3.2%
P/B	3.3
P/E-1 yr	16.2
ROE	26.5%

Regional Weights(%)

	Fund	Benchmark
UAE	14.2	7.82
Saudi Arabia	44.88	44.10
Qatar	8.27	5.55
Egypt	6.41	8.67
Oman	0	2.22
Jordan	1.64	1.57
Bahrain	0	8.61
Kuwait	0	14.74
Lebanon	0	1.67
Morocco	0	4.76
Tunisia	0	0.29
Cash	24.6	0.00
Total	100.0	100.0

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 returned 3.6% during the month. During the same period the benchmark MSCI Arabian Markets Index returned 3.2%
- Bulk of the relative performance differential is explained through sector allocation in Financials, Industrials and, Health Care
- Underweight in Telecommunications and cash allocation detracted performance.

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 31 Aug 09 - USD 6.1493)

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

Performance

	Total Return(%)		Total Returns(%)			
	August 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MEEF	6.4	30.2	-55.2	-51.7	-70.6	-38.5
MXAED	5.8	36.4	-47.9	-43.7	-67.3	-35.1

	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(%)

Emirates Telecom Corporation	13.0
Emaar Properties	11.5
Abu Dhabi National Energy Co	6.5
Dubai Financial Market	5.7
Dubai Islamic Bank	5.3



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	-3.4%	
Beta	0.9	
Sharpe Ratio	-1.2	-1.2
Skewness	0.2	0.1
Kurtosis	3.4	3.5
Std. Deviation	34.9%	33.8%

Risk/Return & Tracking vs Benchmark

R-Square	77.3%
Information Ratio	-0.2
Treynor Ratio	-0.5
Tracking Error	17.3%
Correlation	0.9

Sector Weights(%)

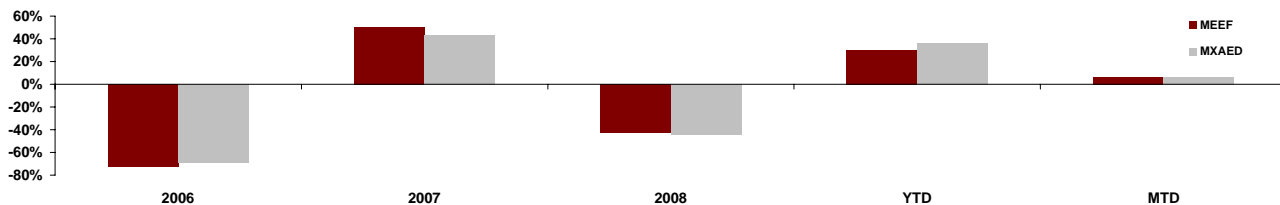
Sector	Fund	Benchmark
Banks	5.1	36.13
Capital Goods	2.43	0.00
Diversified Financials	11.01	11.70
Energy	4.81	5.19
Insurance	5.22	0.00
Materials	5.31	1.69
Real Estate	11.53	32.75
Telecom	13.04	2.09
Transportation	6.78	7.50
Utilities	6.52	2.93
Cash	28.25	0.00
Total	100.0	100.0

Characteristics

Div Yield	Fund 4.4%	P/E- 1Yr	Fund 8.96
P/B	1.26	ROE	17.8%

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 gained 6.4% during the month outperforming MSCI UAE Index by 0.6%
- Our overweight in Telecommunications coupled with underweight in banks has worked to our favor this month
- However lack of exposure to Abu Dhabi real estate names has detracted from performance as Aldar and Sorouh gained 23% and 10% respectively

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 August 09 - USD 6.719563)

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

Performance

	Total Return(%)		One Year	Two Year	Total Return(%)	
	August 2009	YTD 2009			Three Year	Since Inception
MQEF	3.7	8.3	-30.4	-0.5	3.8	-32.8
MXQA	5.9	1.6	-33.7	-3.2	-4.4	-33.6

	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	15.1
Qatar National Bank	12.4
Qatar Telecom Q.S.C. (Q-Tel)	12.2
Commercial Bank Of Qatar	11.2
Qatar Islamic Bank	10.3



Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	0.9%	
Beta	0.9	
Sharpe Ratio	-1.2	-1.2
Skewness	-0.1	-0.4
Kurtosis	2.9	3.1
Std. Deviation	31.9%	32.4%

Risk/Return & Tracking

	vs Benchmark
R-Square	85.7%
Information Ratio	0.1
Treynor Ratio	0.4
Tracking Error	12.5%
Correlation	0.9

Sector Weights(%)

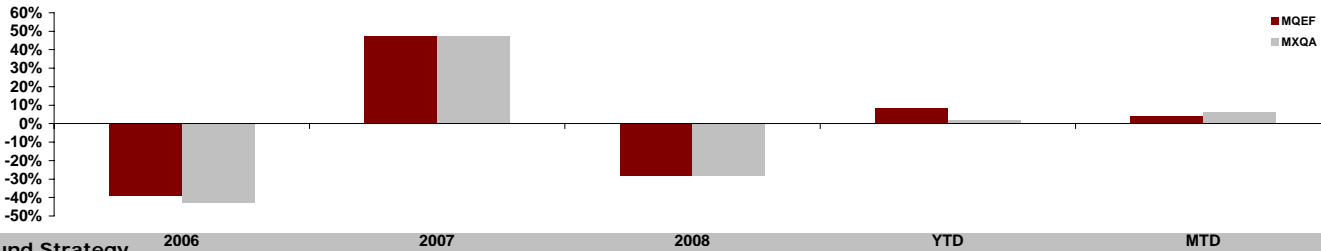
Sector	Fund	Benchmark
Banks	33.85	62.00
Capital Goods	15.11	10.83
Energy	12.75	8.76
Insurance	4.67	2.85
Real Estate	3.21	6.00
Telecom	14.25	6.33
Utilities	8.3	3.23
Cash	7.86	0.00
Total	100.0	100.0

Characteristics

	Fund	Fund
Div Yield	6.0%	8.3
P/B	3.87	27.3%
		P/E - 1Yr ROE

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 gained 3.7% during the month underperforming MSCI Qatar Index by 2.2%
- Stock selection within the banking sector was responsible for most of the underperformance as our underweight in Islamic banks underperformed. Stock selection within real estate underperformed as Barwa Real Estate soared 13% against 5% return for our real estate holdings
- Utilities have reversed last month performance and contributed negatively to the fund's return this month, hence our overweight detracted performance

Fund Codes:

WKN: AOJ3RN
 ISIN: BH000AOJ3RN5
 Bloomberg Code: MAKQEFD BI
 Zawya Code: MAKQTRF.MF
 Reuters ID: LP65038278
 Lipper ID: 65038278

Makaseb Emirates Opportunities Fund (NAV as at 30 August 09 - USD 4.1038)

Inception Date: 06/26/05; Benchmark: MSCI UAE Domestic Index

	Total Return(%)		One Year	Total Return (%)		
	August 2009	YTD 2009		Two Year	Three Year	Since Inception
MEOF	4.4	47.7	-41.8	-19.5	-26.5	-59.0
MXAED	7.9	36.5	-47.9	-42.9	-49.0	-67.8

	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(%)	
Emirates Telecom	7.59



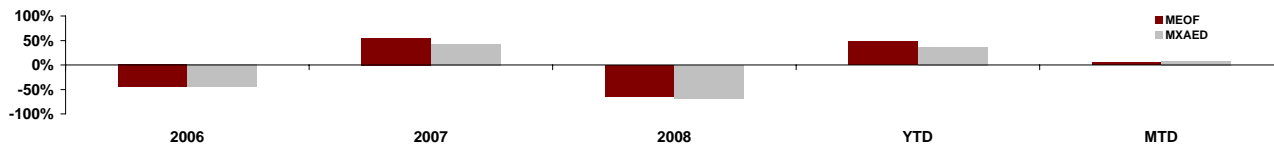
Risk/Return Profile Since Inception			Risk/Return & Tracking	
	Fund	Benchmark	vs Benchmark	
Excess Return	8.9%		R-Square	47.7%
Beta	0.7		Information Ratio	0.3
Sharpe Ratio	-1.2	-1.5	Treynor Ratio	-0.9
Skewness	-0.7	-0.8	Tracking Error	31.6%
Kurtosis	10.4	4.1	Correlation	0.7
Std. Deviation	54.3%	49.2%		

Sector Weights(%)		
Sector	Fund	Benchmark
Banks	0.0	36.1
Capital Goods	0.0	0.0
Diversified Financials	0.0	11.7
Energy	0.0	5.2
Real Estate	0.0	32.8
Materials	0.0	1.7
Telecommunication Se	7.6	2.1
Transportation	0.0	7.5
Utilities	0.0	2.9
Cash	92.4	0.0
Insurance	0.0	0.0
Total	100.0	100.0

Characteristics			
	Fund		Fund
Div Yield	4.3%	P/E- 1Yr	9.31
P/B	2.33	ROE	25.0%

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.

- MEOF gained 4.4% during the month.
- Stock Selection in Financials & Capital Goods during the month provided cushion to the funds performance
- Asset Allocation call along with underweight positions in Utilities, Real Estate and Energy detracted performance

Fund Codes:

WKN: AOJ3RP
 ISIN: BH000AOJ3RPO
 Bloomberg Code: MAKEOFD BI
 Zawya Code: MAKEMRD.MF
 Reuters ID: LP65038279
 Lipper ID: 65038279

Makaseb Income Fund (NAV as at 25th August 09 - USD 8.5173)
Inception Date: 03/29/06 ; Benchmark: HSBC/Nasdaq Dubai Middle East Investment Grade Sukuk/Bond Index

	Total Return(%)		Total Return(%)			
	August 2009	YTD 2009	One Year	Two Year	Three Year	Since Inception
MIF	2.1	4.6	-16.4	-16.8	-13.7	-14.8
MEIGTR	2.9	16.4	-0.50	0.3	5.3	7.0

	Annual Return(%)	
	2007	2008
MIF	3.24	-21.74
MEIGTR	3.64	-14.91

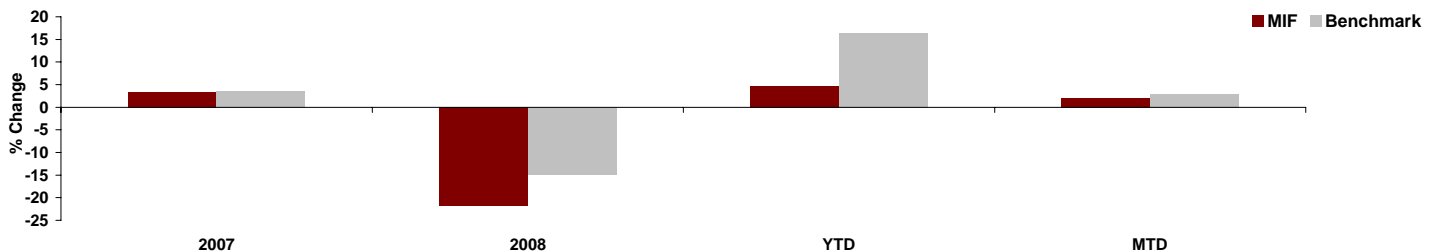
Top Holdings(%)	
Qatar Telecom	16.8
Aldar	8.0
Petronas	7.6
Dolphin Energy	7.6
Ras Laffan Gas	6.7

Regional Weights(%)	
UAE	42.3
Indonesia	5.7
Sri Lanka	3.8
Qatar	23.4
Bahrain	9.0
Saudi Arabia	2.1
Malaysia	7.6
Russia	1.9
Cash	4.1
Total	100

Performance Summary		Income Summary	
	Fund(%)		Fund
3 Month Return	6.0	YTM	8.69%
YTD	4.6	3 month USD Libor	0.31
		Modified Duration	2.36

Portfolio Composition		Portfolio Rating Profile	
	Fund(%)		Fund(%)
Bonds	95.9	AA+ to AA-	7.6
Cash	4.1	A+ to A-	50.9
		BBB+ to BBB-	17.1
		BB+ to BB-	2.0
		B+ to B-	7.51
		Not Rated	10.8
		Cash	4.1
		Total	100

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 gained 2.1% during the month as the regional fixed income market continued to perform
- We also saw performance from ex-MENA Emerging Markets which have benefited from government stimulus and improved liquidity
- The fund is diversified into Dubai related corporates that have strong cash flows and liquidity but are trading at cheap valuations due to the Nakheel hangover in the regional markets

Fund Codes:

WKN: AOJ3RR

ISIN: BH000AOJ3RR6

Bloomberg Code: MAKAINC BI

Zawya Code: MAKINCM.MF

Mashreq Arab Tigers Fund (NAV as at 31 August 09 - USD 11.3629)

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

Performance

	Total Return(%)		Total Return(%) Since Inception
	August 2009	YTD 2009	
MashreqATF	2.4	12.5	13.6
MXARM	3.2	20.0	-37.2

Top Holdings(%)

Abu Dhabi Sovereign Bond	26.2
Qatar Fuel	8.5
Qatar Electric & Water	5.4
Qatar Gas Transport	5.1
El Sewedy	4.5

Risk/Return Profile Since Inception

	Fund	Benchmark
Excess Return	50.8%	
Beta	0.09	
Sharpe Ratio	0.8	-1.3
Skewness	1.7	-0.6
Kurtosis	8.8	2.5
Std. Deviation	11.4%	31.1%

Risk/Return & Tracking

	vs Benchmark
R-Square	5.8%
Information Ratio	1.7
Treynor Ratio	1.0
Tracking Error	29.6
Correlation	0.24

Sector Weights(%)

Sector	Fund	Benchmark
Banks	0.55	32.99
Consumer Services	0	0.27
Materials	1.54	22.40
Transportation	3.61	2.66
Real Estate	0	7.42
Food Beverage & Tobacco	0	1.90
Capital Goods	8.64	5.52
Diversified Financials	4.2	4.00
Telecommunication	2.68	18.03
Energy	13.55	2.95
Utilities	5.44	1.45
Insurance	3.32	0.16
Commercial & Professiona	0	0.26
Bonds	26.21	0.00
Cash	30.26	0.00
Total	100.0	100.0

Characteristics

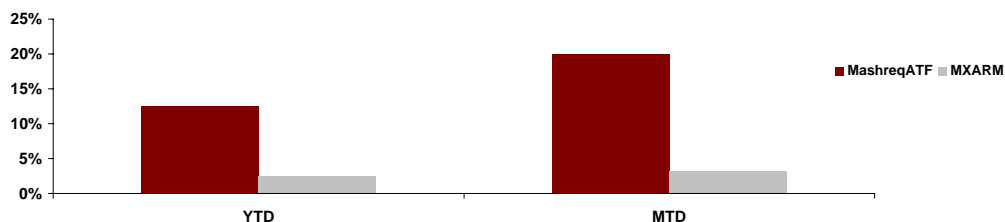
	Fund
Div Yield	4.4%
P/B	1.71
P/E- 1Yr	8.95
ROE	44.4%

Regional Weights(%)

	Fund	Benchmark
UAE	33.14	7.82
Saudi Arabia	0	44.10
Kuwait	0	14.74
Qatar	23.09	5.55
Bahrain	0	8.61
Jordan	0	1.57
Morocco	0	4.76
Oman	3.23	2.22
Lebanon	0	1.67
Tunisia	0	0.29
Egypt	10.28	8.67
Cash	30.26	0.00
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.

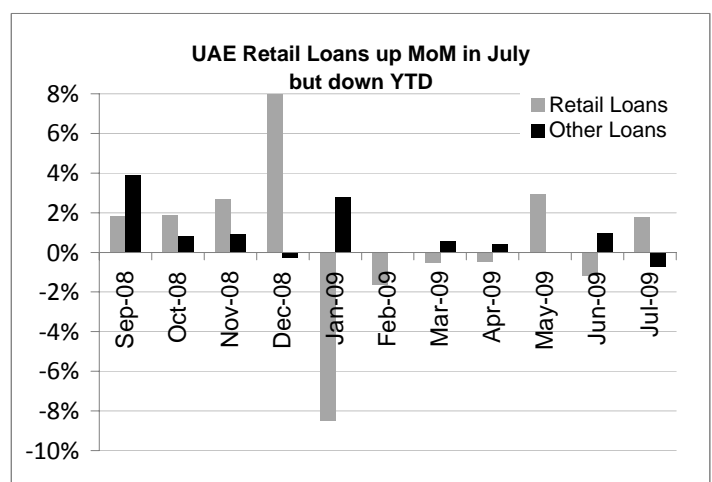
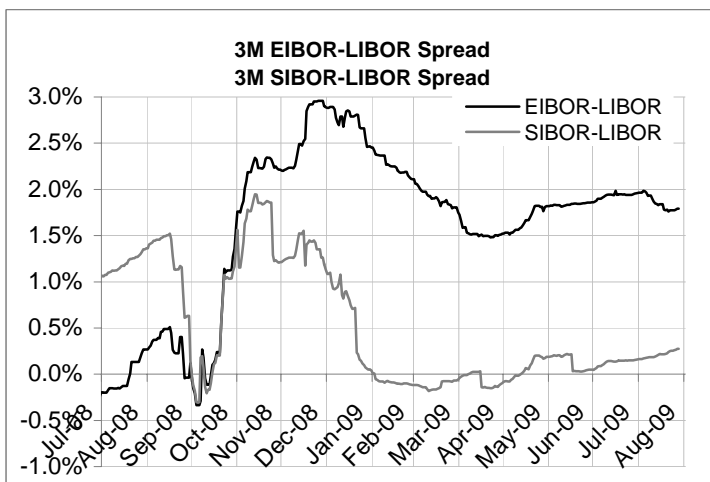
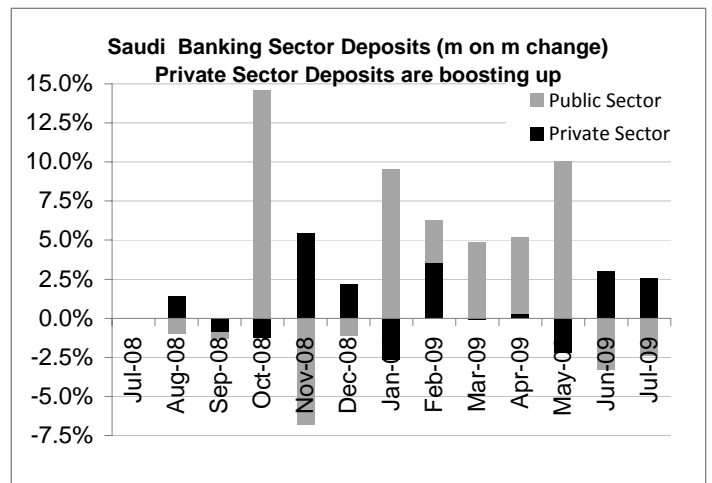
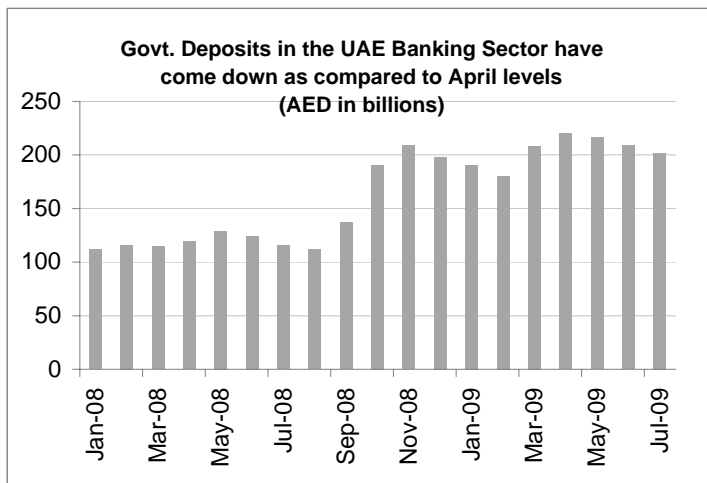
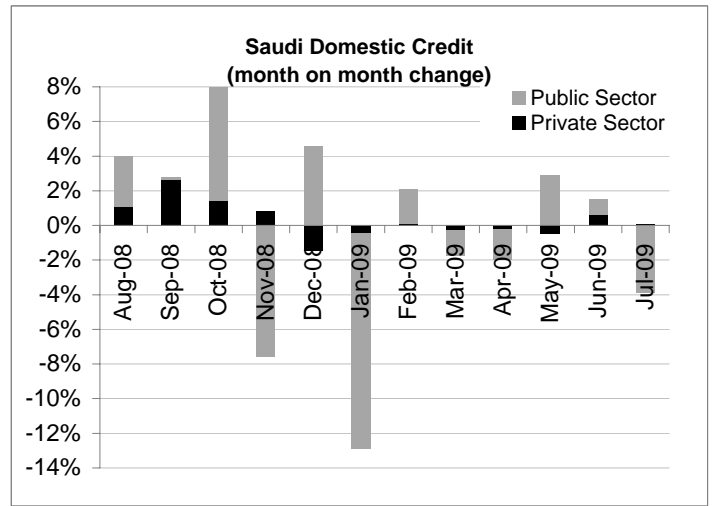
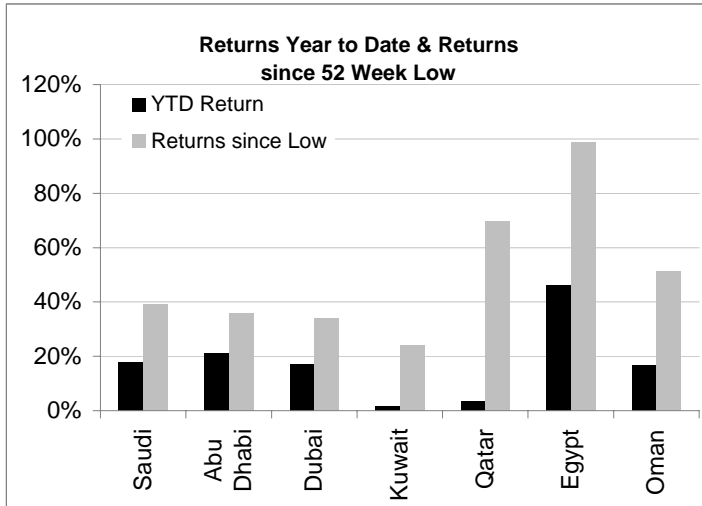
- The Fund returned 2.4% during the month. The benchmark MSCI Arabian Markets Index returned 3.2% during the period.
- Bulk of the performance is attributed to superior stock selection while asset allocation proved to be a drag on performance.
- Portfolio underweight positions in Materials, Financials and Telecommunications detracted monthly performance.

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

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