

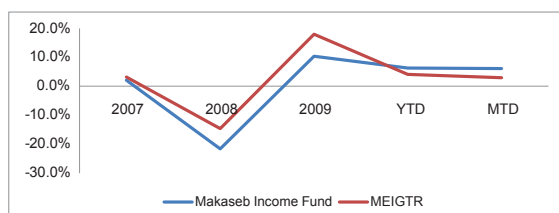
## Makaseb Income Fund (MIF)

NAV as at March 30 2010: USD 9.51

### Fund Description

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..

### Performance Chart



### Fund Returns

	MTD	YTD	1 YEAR	3 YEAR	Since Inception
Makaseb Income Fund	6.1%	6.3%	28.08%	-6.20%	-4.80%
MEIGTR	2.9%	4.1%	19.61%	6.60%	12.57%
			2007	2008	2009
Makaseb Income Fund			2.1%	-21.6%	10.4%
MEIGTR			3.2%	-14.6%	18.0%

Inception Date: March 2006

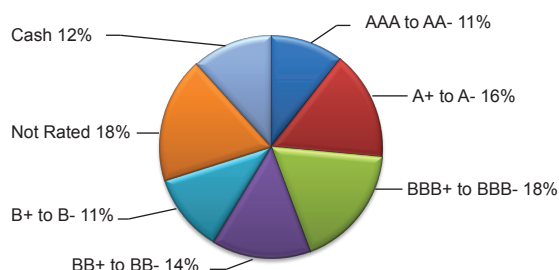
### Performance

We entered the year with a cautious approach and have been careful in positioning our funds to high quality names. In January we exited names which we felt had more downside risk from the Dubai World restructuring. On March 24th, the Dubai government announced a series of proposals for the restructuring of Dubai World and Nakheel. The news was well received in the market and sparked a rally in the local capital markets.

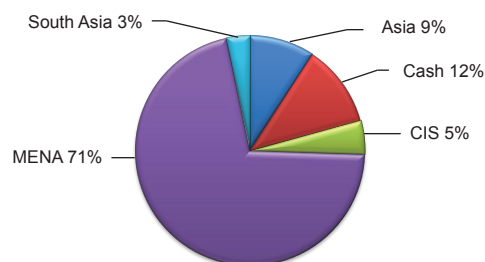
The Makaseb Income Fund gained 6.12% mainly due to the strengthening in Dubai names.

We had reduced our leverage in January and have been operating the last two months without any leverage as opposed to a limit of 60%.

### Ratings Breakdown



### Regional Allocation



### Top Holdings

CBQ Finance Ltd	10.31%
Dubai Dof Sukuk Ltd	9.47%
Dar Al-Arkan International	9.11%
Qtel International Fin	7.62%
DP World Sukuk Ltd	7.55%

### Peer Comparison

	1 Month	YTD	2007	2008	2009
MIF	6.12%	5.95%	2.11%	-21.59%	10.39%
Al Mal Income Fund	1.22%	1.33%	-	-	-2.17*
Gulf Bond Fund	1.37%	1.92%	5.27%	-3.42%	3.81%
MEIGTR			3.2%	-14.6%	18.0%

\*Annualised  
Source Bloomberg

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