

Fact Sheet for April 2006

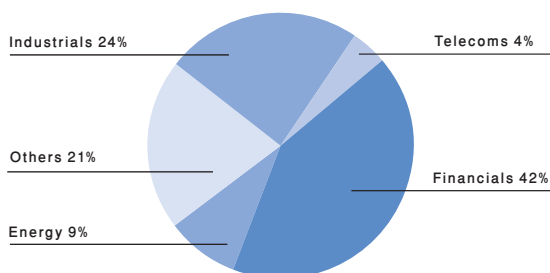
Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Bahrain Monetary Agency
Net Asset Value	Bi weekly
Subscription	Bi weekly
Redemption	Weekly
Management fee	2% p.a.
Investment Manager	Mashreqbank psc
Share Registrar	Ernst & Young, Bahrain
Administrator	Gulf Investment Corporation
Custodian	Gulf Investment Corporation
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange

Performance Summary

NAV (April 30, 2006)	USD 7.84
January 2006	-3.74%
February 2006	-13.96%
March 2006	-1.17%
April 2006	0.57%
Since Inception (Jun 22, 2005)	-21.55%

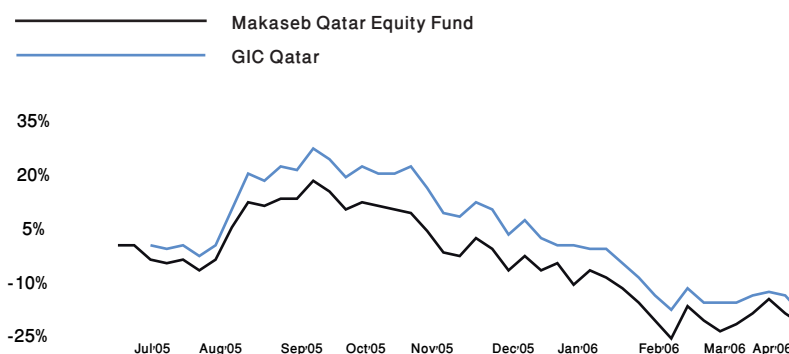
Asset Allocation



Investment Philosophy

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.

Performance Chart



Overview and Outlook

The Qatari market started the month on a positive note with MSCI Qatar gaining 4.12% in the first two weeks of April. The market rallied primarily in expectation of strong corporate results in the first quarter. However, poor corporate results of few companies quickly turned the sentiments negative with MSCI Qatar closing the month 2.21% down. Except for the Banking sector, our largest exposure, all other key sectors including industrial, insurance, and services were in red.

Your fund outperformed the index by 2.71%, posting a positive return of 0.5% during the month. Your fund benefited from its overweight in banking sector in general. Qatar Islamic bank and Qatar International Islamic Bank which represent 13.5% and 12% respectively of your fund posted spectacular year on year growth of 97% and 114% respectively. This helped the two stocks to post a positive return of 17% and 16% respectively over the month. On the other hand, our position in the industrial sector did not help us as Industries Qatar, the largest industrial company in Qatar announced year on year earnings decline of 9% earnings before triggering a sell off in its stock causing the price to decline by 5.7% during the month.

We booked some of our profits in the banking sector reducing the sector exposure down to 40%. The fund is looking at several undervalued stocks to invest the resulting liquidity. We are seeing Qatari Stock Market as a long term opportunity as the economy is still strong and most of listed companies will be able to generate robust earnings. We believe that Qatari Stock Market will post good return when the negative sentiment in the regional markets is over.

Investment Manager & Sponsor:
Mashreqbank psc, Al Ghurair City,
3rd 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

BLOOMBERG CODE: MAKQEFD BI

Issued on May 3, 2006