

## Fact Sheet for December 2007

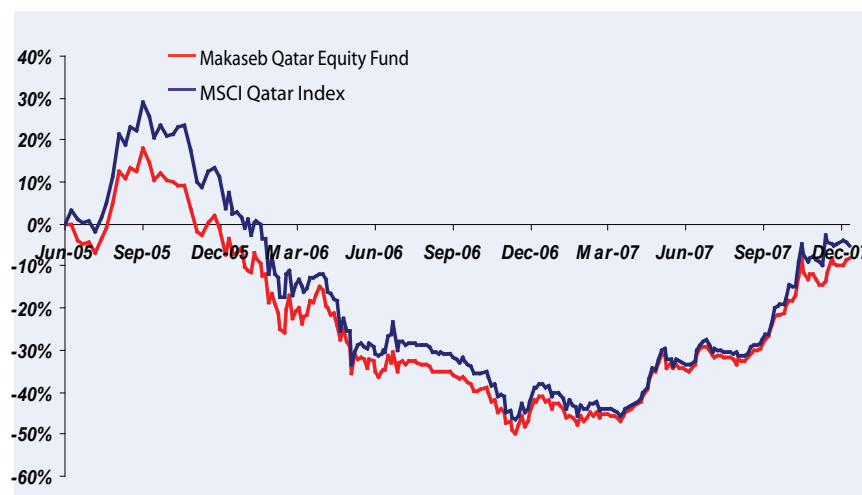
### Investment Objective

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.

### Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
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
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	2% p.a.

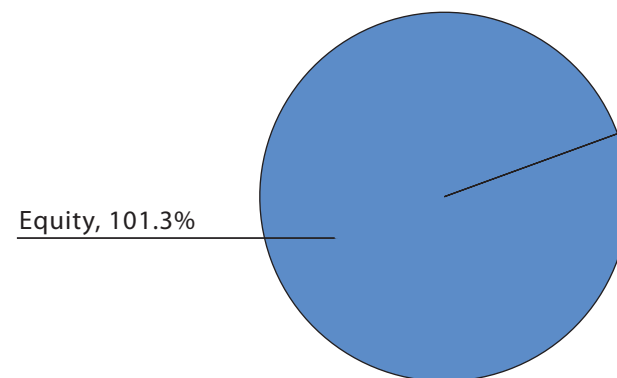
### Performance Chart since inception



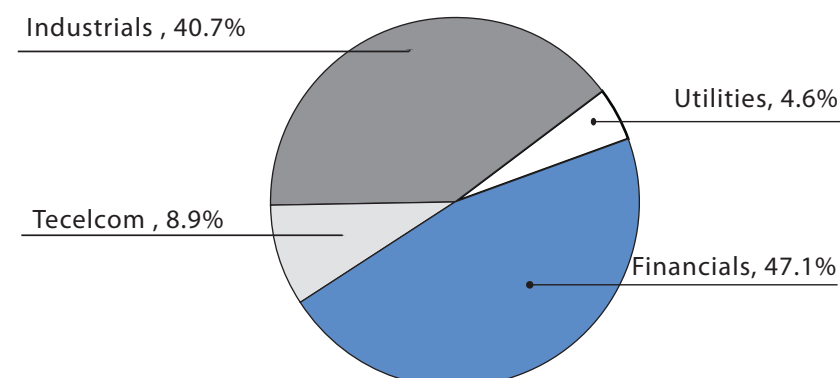
### Performance Summary

	MQEF	MSCI QATAR Index
NAV (December 30,2007)	US\$8.69	
Since inception		
(Jun 21, 2005)	-13.1%	-8.0%
YTD-2007	47.1%	46.6%
December 2007	1.6%	2.2%
Year 2006	-39.2%	-42.6%
Year 2005	-3.3%	7.7%
No. of Holdings	9	16
Max. Monthly Gain	19.3%	21.2%
Max Monthly Loss	-16.5%	-17.2%
Beta	0.9	
R-Sq	82.1%	
Standard Deviation (Since Inception)	38.5%	40.4%
Sharp Ratio	-0.5	-0.3
Treynor Ratio	-0.2	
Information Ratio	-0.3	

### Asset Allocation



### Sector Allocation



## Fact Sheet for November 2007 Contd.

### Top 5 Holdings

Stock	Weight
Qatar Industries	40.1%
Commercial Bank Of Qatar	16.5%
Qatar National Bank	12.4%
Qatar Telecom	8.9%
Doha Bank Ltd.	7.6%

### Fund Manager's Commentary

Doha securities market continued on its upward trajectory and ended the month of December up by 1.96% as measured by DSI Index fueled by insurance and real estate companies. The star performers this month was Qatar Real Estate Investment Company and Qatar Insurance Company which have both shot up by 25% and 21% respectively. Large caps performance was mixed as Commercial Bank of Qatar performed positively up by 8% meanwhile the other blue chips like Industries Qatar and Doha Bank slightly dropped down by 1% and 4% respectively; Qatar National Bank and Qatar Telecom ended the month flat.

Your fund gained 1.64% under performing benchmark by 0.5% basically because of our over weight in Industries Qatar and Doha Bank.

In 2007 the Doha equity Market has more than adequately compensated investors for risk by recording positive return of 34.31% with volatility of 20.37%. Your fund has achieved spectacular performance this year achieving a positive return of 47.13% with downside risk of only 18.28% compared to the MSCI Qatar Index return of 46.57% and volatility of 20.69% thanks to our stock selection and sector allocation.

We maintain our bullish outlook for 2008 and expect the share price momentum seen in the last quarter of 2007 to be sustained. On the economy side Qatar is expected to out perform the other GCC countries as Qatar's real GDP growth, will be the strongest due its increased gas production.

#### Fund Codes:

WKN: A0J3RN

ISIN: BH000A0J3RN5

BLOOMBERG CODE: MAKQEFD BI

ZAWYA CODE: MAKQTRE.MF

#### Investment Manager & Sponsor:

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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.