

Fact Sheet for February 2008

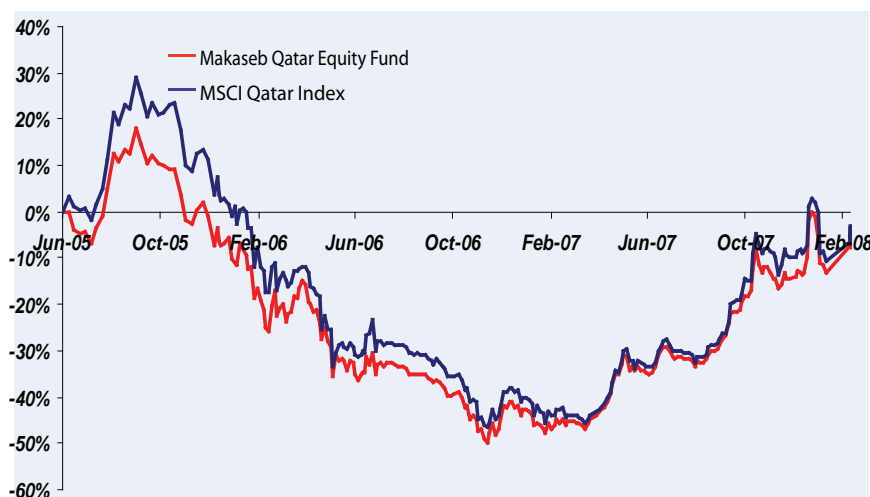
Investment Objective

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.

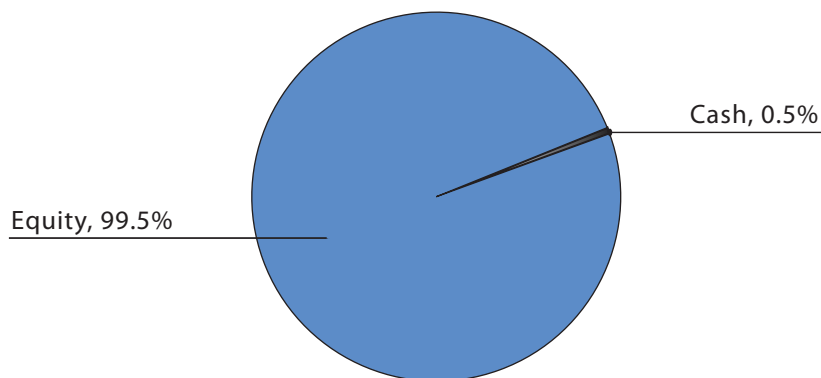
Performance Chart since inception



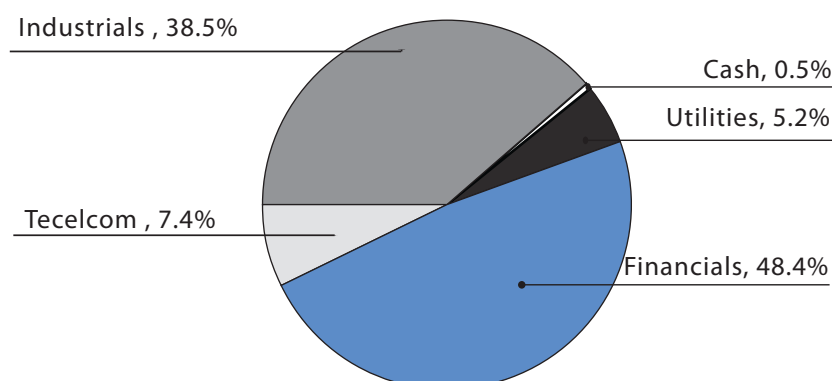
Performance Summary

	MQEF	MSCI QATAR Index
NAV (February 27, 2008)	US\$9.48	
Since inception		
(Jun 21, 2005)	-5.2%	-2.9%
YTD-2008	9.5%	6.6%
February 2008	9.2%	8.6%
Year 2007	47.1%	47.3%
Year 2006	-39.2%	-42.6%
Year 2005	-3.3%	7.7%
No. of Holdings	10	16
Max. Monthly Gain	19.3%	21.2%
Max Monthly Loss	-16.5%	-17.2%
Beta	0.9	
R-Sq	82.5%	
Standard Deviation (Since Inception)	24.2%	25.1%
Sharp Ratio	-0.4	-0.3
Treynor Ratio	-0.1	
Information Ratio	-0.2	

Asset Allocation



Sector Allocation



Fact Sheet for February 2008 Contd.

Top 5 Holdings

Stock	Weight
Qatar Industries	38.5%
Commercial Bank Of Qatar	15.4%
Qatar National Bank	14.4%
Qatar Telecom	7.4%
Doha Bank Ltd.	5.6%

Fund Manager's Commentary

A bull run lifted Doha Securities Market to close above the psychological barrier of 10,000 led by banking stocks on buying interest from both local and foreign investors. Noticeable buying in heavyweights Qatar National Bank, Qatar Commercial Bank, Industries Qatar and Nakilat pushed the DSM General Index up by 8.7% in the month of February.

All listed companies on the DSM announced their 2007 earnings showing a significant growth of 37.25% over the year of 2006. All sectors posted strong gains with banking sector recording the highest growth of 52% supported by robust growth in Commercial Bank of Qatar and Al Rayan Bank. Insurance and Industrial sectors also showed strong growth of 48% and 37% respectively compared to 2006 earnings.

Your Fund gained 9.2% outperforming the benchmark by 0.6% thanks to our overweight in Qatar National Bank and Commercial Bank of Qatar.

We are overweighting Banking sector as we believe that the sector will continue to benefit from high public spending and infrastructure investing. We also overweighting Petrochemicals sector in Qatar because it has a comparative advantage over the regional and global peers in terms of cheap feedstock. In the event of a global economic downturn and a fall in operating rates, Qatari players (Industries Qatar) will take a slight hit on margins and operating rates. Telecommunication sector is another one we overweight as the sector will continue to benefit from favorable demographics to secure growth.

Fund Codes:

WKN: A0J3RN

ISIN: BH000A0J3RN5

BLOOMBERG CODE: MAKQFDF BI

ZAWYA CODE: MAKQTRE.MF

Investment Manager & Sponsor:

Mashreqbank psc, Al Ghurair City,
7th 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

March 06, 2008

For more information, please contact: Gayatri Banga (+971 4 207 8535) www.makaseb.com email: contact@makaseb.com

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.