

Fact Sheet for January 2006

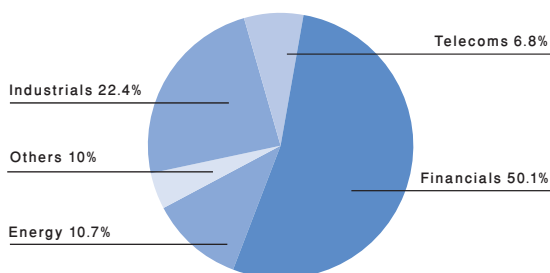
Executive Summary

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 (Jan 29, 2006)	USD 9.30
October	-4.19%
November	-10.85%
December	-0.66%
January 2006	-3.74%
Since Inception (Jun 22, 2005)	-6.95%

Asset Allocation



Investment Manager & Sponsor:
Mashreqbank psc, Al Ghurair City,
3rd Floor, P.O. Box 1250, Dubai, U.A.E.
Tel +9714 2078461

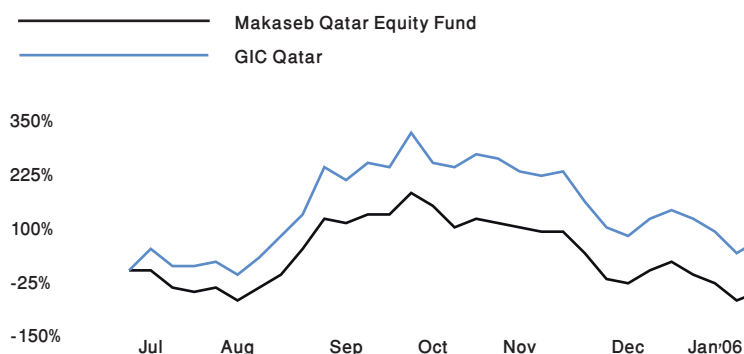
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BLOOMBERG CODE: MAKQEFD BI

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 market in the New Year did not shed the trend established during the last quarter of 2005. Doha Stock Market continued to lose its momentum and remained weak and volatile. Qatar Securities Index lost 2.5% during the month with both the trading value and trading volume contracting by 33% and 32% respectively.

The month's market performance was similar to that during November when the market lost 9.1%. During both these months, liquidity flowed out of the market in the wake of upcoming IPOs and capital calls by listed companies - market capitalization declined by 11.0% in November and by 6.3% in January.

The month saw very few corporate announcements pertaining to FY2005 financial performance. Of the few results announced, Qatar National Bank reported QAR 1.54 bn a strong profit growth of 86%. Qatar Islamic Insurance Company declared staggering net earnings of QAR 173.2 million - representing annual income growth of 540%.

Your fund was fully invested in the market and therefore lost 3.7% during the month. The fund losses were concentrated in the Energy and Capital Goods sectors however its out performance relative to the market was mainly attributable to the Banking sector.

Although we expect investors to drain substantial liquidity from the market to participate in the string of IPOs and capital calls scheduled in the next two quarters, our outlook for Qatar remains positive. We believe that the economy will grow by 9.4% in 2006 compared with 8.8% in 2005. Qatar's large reserve of natural gas is a key of our optimism. The country has carved for itself a clearly defined strategy of becoming the global LNG supplier in 3 years.

Issued on February 4, 2006