

## Fact Sheet for July 2007

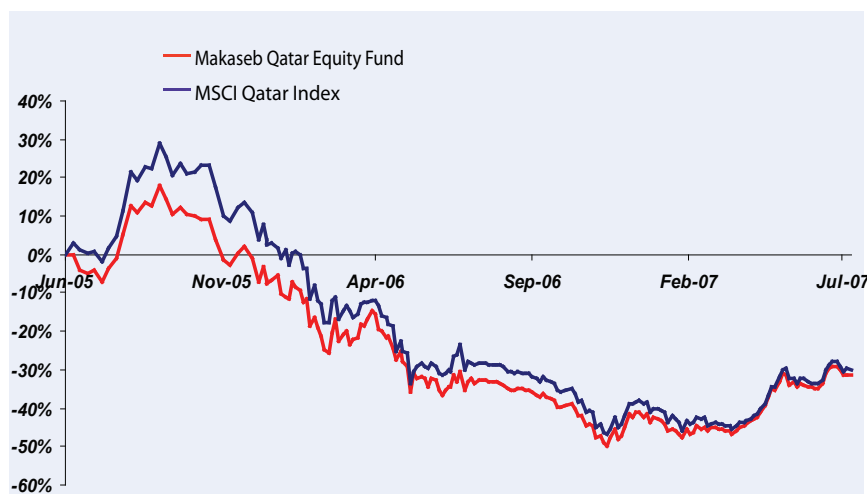
### Investment Objective

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.

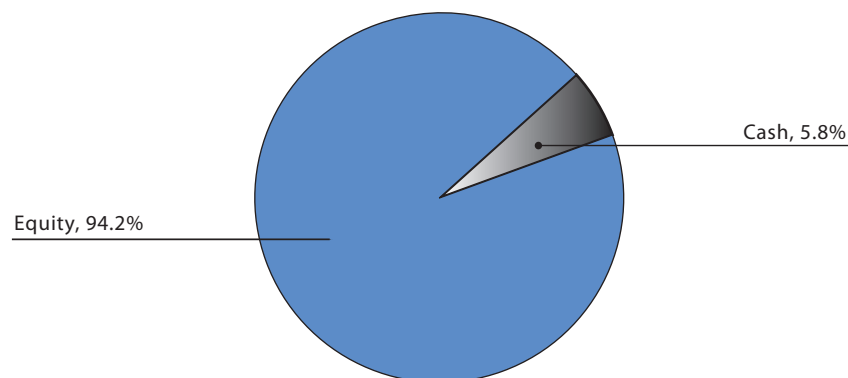
### Performance Chart since inception



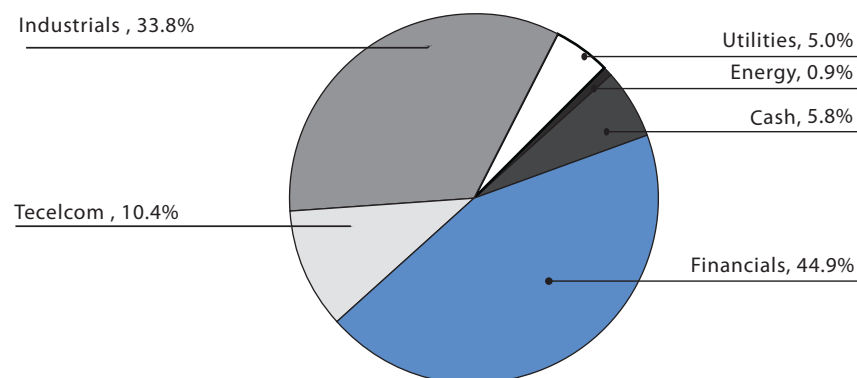
### Performance Summary

	MQEF	MSCI QATAR Index
NAV (July 29, 2007)	US\$6.86	
Since inception (Jun 21, 2005)	-31.4%	-30.0%
YTD-2007	16.6%	13.2%
July 2007	5.0%	5.13%
Year 2006	-39.2%	-42.6%
Year 2005	-3.3%	7.7%
No. of Holdings	11	18
Max. Monthly Gain	19.3%	21.2%
Min Monthly Loss	-16.5%	-17.2%
Beta	0.88	
R-Sq	81.7%	
Standard Deviation (Since Inception)	33.6%	34.5%
Sharp Ratio	-1.08	-0.96
Treynor Ratio	-0.36	
Information Ratio	-0.1	

### Asset Allocation



### Sector Allocation



## Fact Sheet for July 2007 Contd.

### Top 5 Holdings

Stock	Weight
Qatar Industries	32.6%
Commercial Bank Of Qatar	15.4%
Qatar Telecom	10.4%
Qatar National Bank	10.1%
Doha Bank	5.9%

### Fund Manager's Commentary

July was another good month for the Qatari equities market. The month was characterized by strong second half corporate earnings. Year on year earnings growth based on corporate earnings for the first half of 2007 announced to date stood at 29.4% with all corporates announcing positive growth. On a sequential basis, the number was a healthy 5.0%. The results were positively taken by the market and swiftly reflected in higher prices through positive market action.

During the month, Your Fund earned a return of 5.0% largely tracking the benchmark MSCI Qatar index. Our slight underperformance during the month could be explained by our cash drag and our overweight in Qatar Telecom. Our heavy overweight in Commercial Bank of Qatar mitigated it to some extent. Going forward, we expect the market to take a breather. We plan to deploy cash opportunistically in the market, currently we are planning to increase our position in the Industrials and Banking sector.

#### Fund Codes:

WKN: A0J3RN

ISIN: BH000A0J3RN5

BLOOMBERG CODE: MAKQFDF 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.