

Fact Sheet for June 2007

Executive Summary

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

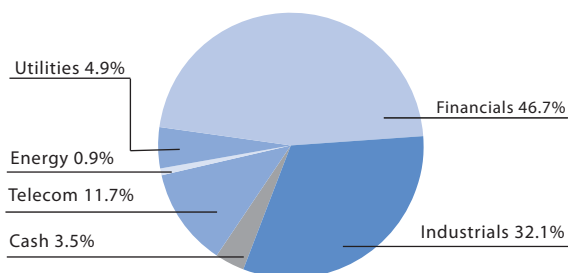
Performance Summary

	Makaseb Qatar Equity Fund	MSCI Qatar Index
NAV (June 27, 2007)	USD 6.53	
June 2007	-0.9%	-1.6%
May 2007	14.2%	15.9%
April 2007	6.5%	4.9%
March 2007	-1.8%	-3.2%
Since Inception (Jun 22, 2005)	-34.7%	-32.6%

Top 5 Holdings

Stock	Weight
Qatar Industries	30.8%
Commercial Bank of Qatar	15.4%
Qatar Telecom Q-Tel QSC	11.9%
Qatar National Bank	11.1%
Qatar Islamic Bank	7.0%

Asset Allocation



For more information please contact

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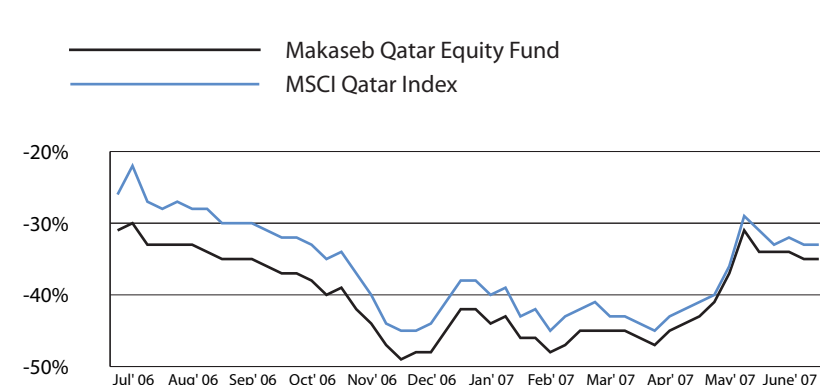
Website www.makaseb.com

WKN: A0J3RN
ISIN: BH000A0J3RN5
BLOOMBERG CODE: MAKQFDBI
ZAWYA CODE: MAKQTRE.MF

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 month of June marked the arrival of the summer season. Activity during summer decelerates as most people go on leave to escape desert's heat. We witness the same phenomenon on Qatari bourse with volumes drying up.

Your fund lost 0.9% during the month while the comparable benchmark - MSCI Qatar Index for foreign investors - lost 1.6%. Thus, your fund scored slight outperformance of 0.7%. We had anticipated a slight down turn in the market at the start of summers and thus reduced our equity exposure to 95% - the maximum allowed under the investment guideline. This together with our substantial overweight on Qatar Telecom enabled us to stay slightly ahead of the market.

Going forward, we expect activity to resume with the start of August. In the interim, we are expecting solid performance from the corporates during Q2-2007. This might provide fuel to the market for the next rally when activity resumes.

Issued on July 04, 2007

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.