

## Fact Sheet for June 2008

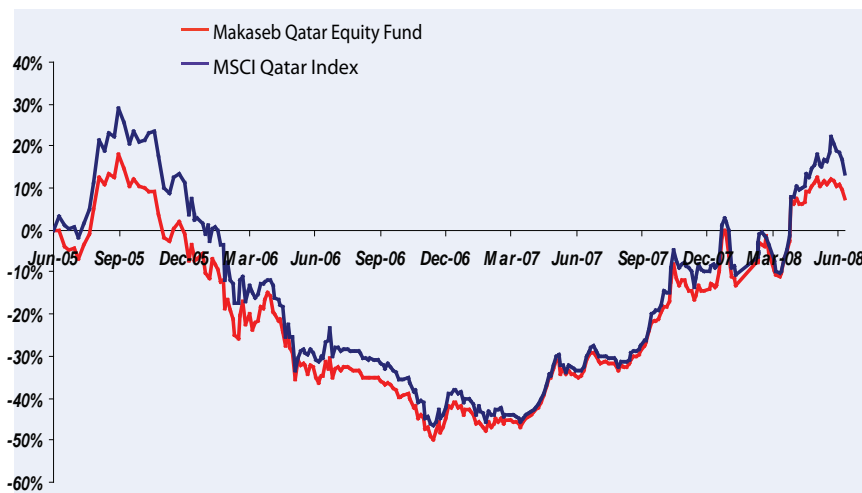
### Investment Objective

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<br>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.                                |

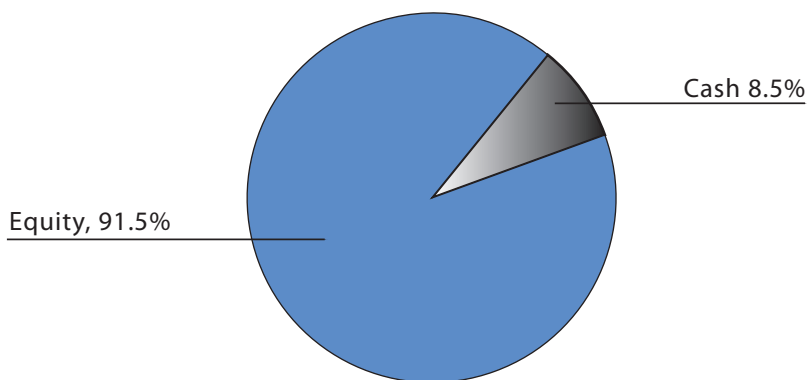
### Performance Chart since inception



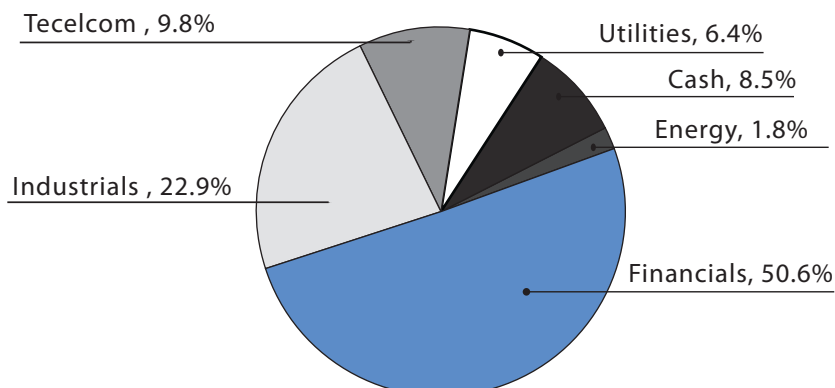
### Performance Summary

|                                      | MQEF      | MSCI QATAR Index |
|--------------------------------------|-----------|------------------|
| NAV (June 29, 2008)                  | US\$10.76 |                  |
| Since inception (Jun 21, 2005)       | 7.6%      | 13.5%            |
| YTD-2008                             | 24.3%     | 24.7%            |
| June 2008                            | -3.0%     | -1.5%            |
| Year 2007                            | 47.1%     | 47.3%            |
| Year 2006                            | -39.1%    | -42.6%           |
| Year 2005                            | -3.3%     | 7.7%             |
| No. of Holdings                      | 12        | 13               |
| Max. Monthly Gain                    | 19.7%     | 22.3%            |
| Max Monthly Loss                     | -16.5%    | -17.2%           |
| Beta                                 | 0.9       |                  |
| R-Sq                                 | 80.5%     |                  |
| Standard Deviation (Since Inception) | 24.3%     | 25.1%            |
| Sharp Ratio                          | 0.1       | 0.3              |
| Treynor Ratio                        | 0.0       |                  |
| Information Ratio                    | -0.5      |                  |

### Asset Allocation



### Sector Allocation



### Top 5 Holdings

| Stock                    | Weight |
|--------------------------|--------|
| Qatar Industries         | 22.9%  |
| Qatar National Bank      | 14.9%  |
| Commercial Bank Of Qatar | 12.3%  |
| Doha Bank                | 7.8%   |
| Qatar Islamic Bank       | 7.7%   |

### Fund Manager's Commentary

The Doha market failed to maintain its positive momentum and has declined by 1.4% for the month of June, as the negative sentiments in the rest of GCC countries stock markets have sparked into the DSM as well. The market started the month with a bullish note supported generally by strong performance of banks and real estate stocks and specifically because of the strong performance of Qatar Islamic Bank, Qatar International Islamic Bank and Barwa real estate. The reasons behind the prices of these stocks to fly were adding Barwa Real State and QIIB to MSCI Qatar Index and increase the weight of QIB due to a major rebalance occurred in the beginning of the month. However during the second half of the month the market gave up all gains as a result of profit taking activities and selling pressure across the sectors.

The services sector was the only sector that ended the month on a positive note while the industrial sector was the biggest loser followed by insurance and banking sector. Qatar National bank topped the losers list for the first time this year down by 10.94% followed by Nakilat and Commercial Bank of Qatar which slipped 9.6% and 9.4% respectively.

Your fund lost 3.1% this month underperforming the benchmark by 1.6% mainly due our underweight in Qatar Islamic Bank and the newly added stock to the index Barwa real estate and Qatar International Bank which their prices went up by 6.1% and 9.8% respectively. On the other hand and due to the rebalancing happened in the benchmark the portfolio became heavily overweight in Industries Qatar (the stock weight in the index become 11% form 35% due a limited foreigners ownership allowance). The stock price has declined by 4% this month which also attributed to the underperformance.

Amongst the major developments this month was the NYSE Euronext's purchase of 25% stake Doha Stock Exchange for USD 250 million which we believe is very positive for the market as it shows how seriously the tiny- gas rich state takes its efforts to develop its financial centre. It is also illustrates how important the gulf region has become in the global chess game of international exchange.

#### Fund Codes:

WKN: A0J3RN

ISIN: BH000A0J3RN5

BLOOMBERG CODE: MAKQEFD BI

ZAWYA CODE: MAKQTRE.MF

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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.