

Fact Sheet for April 2008

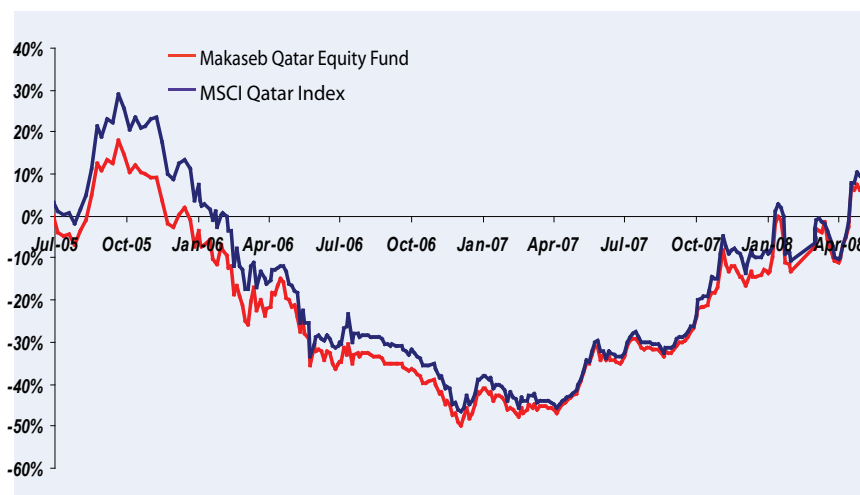
Investment Objective

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.

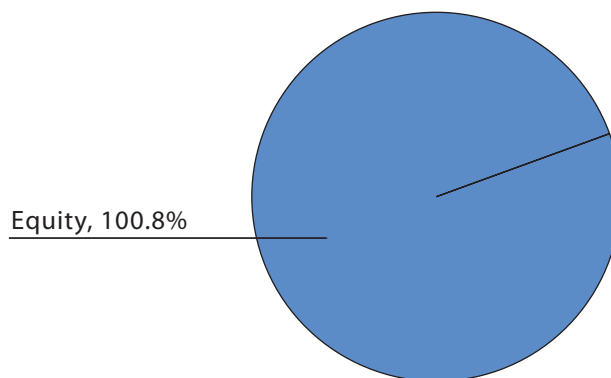
Performance Chart since inception



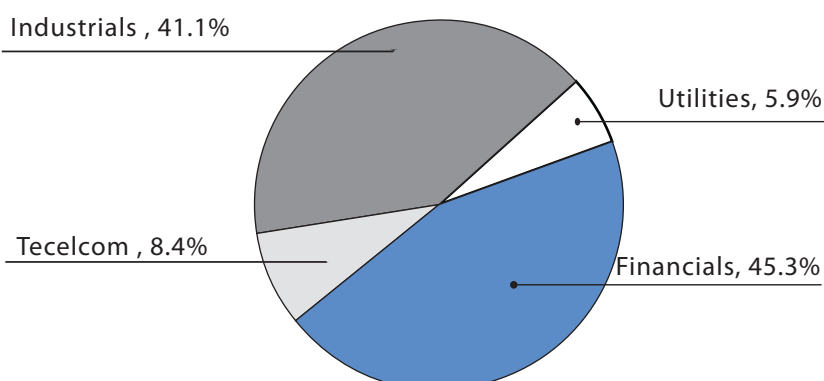
Performance Summary

	MQEF	MSCI QATAR Index
NAV (April 30, 2008)	US\$10.63	
Since inception (Jun 21, 2005)	6.35%	9.85%
YTD-2008	22.9%	20.65%
April 2008	19.7%	22.1%
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	19.7%	22.1%
Max Monthly Loss	-16.5%	-17.2%
Beta	0.9	
R-Sq	81.2%	
Standard Deviation (Since Inception)	24.7%	25.4%
Sharp Ratio	0.1	0.2
Treynor Ratio	0.2	
Information Ratio	-0.3	

Asset Allocation



Sector Allocation



Top 5 Holdings

Stock	Weight
Qatar Industries	41.1%
Commercial Bank Of Qatar	14.7%
Qatar National Bank	11.7%
Qatar Telecom	8.4%
Qatar Islamic Bank	6.2%

Fund Manager's Commentary

Doha Securities Market rallied in the month of April because of spectacular corporate earnings results reported in the first quarter of 2008. The DSM went up by 18.2% this month underpinned by a good performance from capital goods, banks, and energy sectors.

Qatari banks continued to show strong growth with Commercial Bank of Qatar reported 64% growth in net profit compared to the same period last year, but the surprise came from Qatar National Bank which reported 40% growth in net profit which above its normal level of growth of 20%-25%.

The biggest surprise overall came from Industries Qatar which reported 115% growth in net profit compared to the same period last year. Sky rocketing steel prices and fertilizers prices were the major reasons for this spectacular growth and the company continued to enjoy cheap feedstock prices which feed into higher margins. The stock price jumped by 37% in response to this unprecedented results.

Your fund gained 19.7% this month underperforming the benchmark by 2.5% because of our underweight in Nakilat. We still shy away from the stock as the company did not report any operational revenues yet and we believe that what is happening in the stock price is more speculative and not fundamentally justified.

The country has huge investment potential. Multi-billion-dollar projects are in the pipeline or in drawing board at various stages from various sectors apart from the hydrocarbon sector. Qatar has launched an impressive domestic investment program aimed at diversifying its economic base from the hydrocarbon sector. It is likely to spend about US\$140bn on different projects over the next five to six years to continue this diversification strategy.

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

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For more information, please contact: Moomal Punjabi (+971 4 207 8396) 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.