

Fact Sheet for May 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

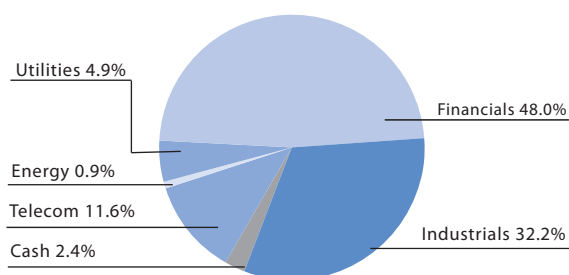
Performance Summary

	Makaseb Qatar Equity Fund	MSCI Qatar Index
NAV (May 30, 2007)	USD 6.59	
May 2007	14.2%	15.9%
April 2007	6.5%	4.9%
March 2007	-1.8%	-3.2%
February 2007	2.4%	2.3%
Since Inception (Jun 22, 2005)	-34.1%	-31.4%

Top 5 Holdings

Stock	Weight
Qatar Industries	30.9%
Commercial Bank of Qatar	15.9%
Qatar Telecom Q-Tel QSC	11.6%
Qatar National Bank	11.1%
Qatar Islamic Bank	7.0%

Asset Allocation



For more information please contact

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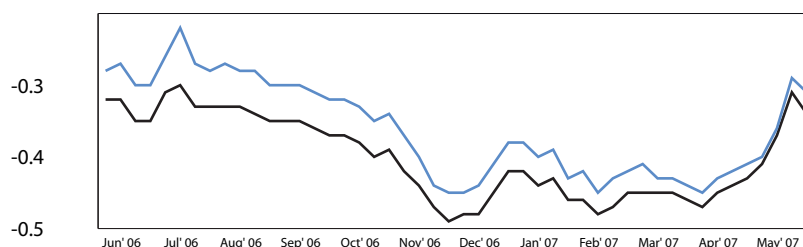
WKN: A0J3RN
ISIN: BH000A0J3RN5
BLOOMBERG CODE: MAKQEFB BI
ZAWYA CODE: MAKQTRE.MF

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

— Makaseb Qatar Equity Fund
— MSCI Qatar Index



Overview and Outlook

Doha Securities has enjoyed a rally, climbing 14.5% during the month of May. The recent upward trend comes on the back of impressive Q107 profits for the 36 companies listed on the stock market. The total combined net profit of all the listed companies rose to QAR4.4bn (US\$1.2bn), up from QAR3.3bn (US\$0.9bn) in the same period last year, a 32.3% increase. The banking sector led by the Qatar National Bank and Commercial Bank of Qatar (the country's first and second-largest lenders by market value) have reported record profits, and as such have been a key driver of the recent upward momentum witnessed in the market and attracting foreign investors.

Banks were the biggest contributor, as all banks ended the month in positive territory with Masraf Al Rayan appreciated by 27% outperforming the sector. Capital goods represented by Index heavy weight Industries Qatar was the second largest contributor to the market return as the stock price increased by 18%.

Your fund managed to earn 14.2% underperformed the benchmark by 1.7% mainly because of our underweight in Masraf Al Rayan and Nakilat for the reason of high and unjustified valuation multiples.

On the fundamentals, Qatar's outlook is more than robust - growth looks set to remain elevated over the coming years, at an average rate of over 6% annually, and the external and fiscal positions are positively healthy.

Issued on June 06, 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.