

Fact Sheet for September 2007

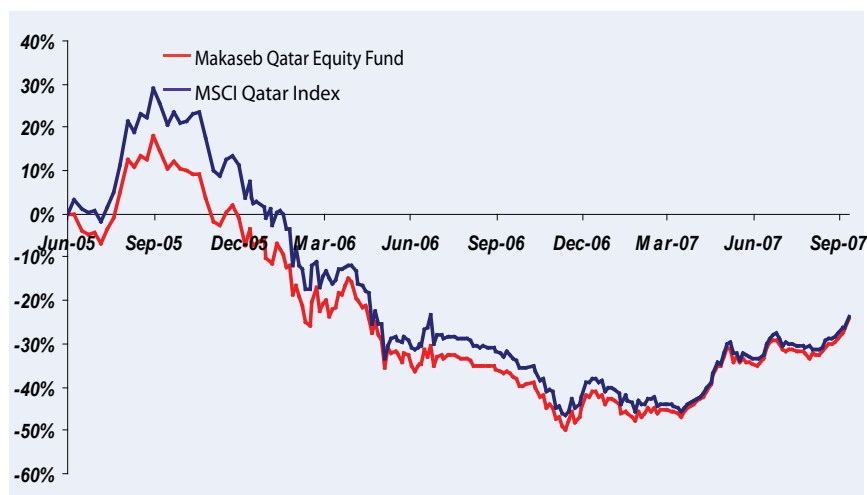
Investment Objective

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.

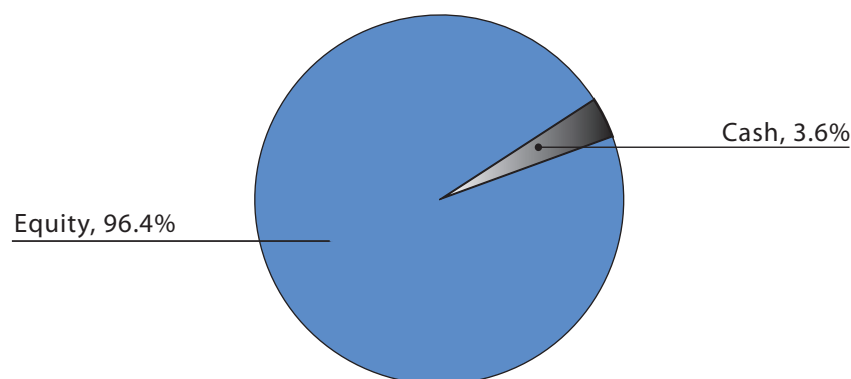
Performance Chart since inception



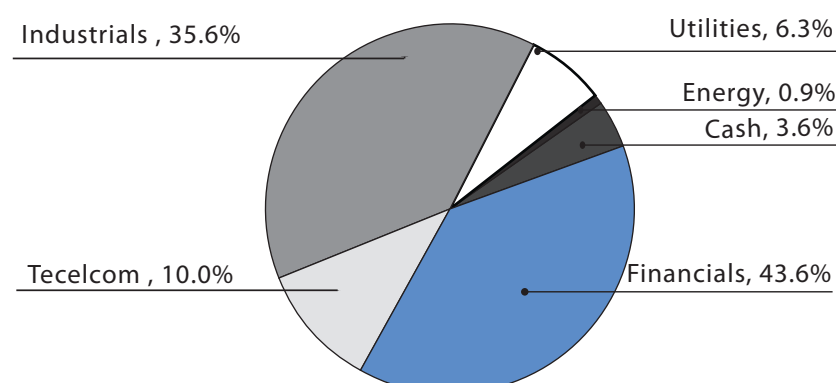
Performance Summary

	MQEF	MSCI QATAR Index
NAV (September 30, 2007)	US\$7.57	
Since inception (Jun 21, 2005)	-24.3%	-23.7%
YTD-2007	28.6%	23.5%
September 2007	12.1%	11.4%
Year 2006	-39.2%	-42.6%
Year 2005	-3.3%	7.7%
No. of Holdings	11	18
Max. Monthly Gain	19.3%	21.2%
Max Monthly Loss	-16.5%	-17.2%
Beta	0.9	
R-Sq	80.9%	
Standard Deviation (Since Inception)	35.1%	36.0%
Sharp Ratio	-0.8	-0.8
Treynor Ratio	-0.3	
Information Ratio	-0.04	

Asset Allocation



Sector Allocation



Fact Sheet for September 2007 Contd.

Top 5 Holdings

Stock	Weight
Qatar Industries	34.4%
Commercial Bank Of Qatar	16.0%
Qatar National Bank	11.3%
Qatar Telecom	10.0%
Qatar Electricity and Water Company	6.3%

Fund Manager's Commentary

Qatari market bounced back from August's sluggishness in anticipation of third quarter results due to be announced by Qatari corporates. This signals marked improvement in investors' sentiments and indicates their interest in the local bourse.

During the month, your Fund recorded a gain of 12.1%, outperforming the benchmark MSCI Qatar Index by 0.6%. Most of the Fund's gains were concentrated in the Capital Good and Banking sectors with the Fund also benefiting from its exposure to Utilities.

Return Attribution	MQEF	MSCI Qatar Index	Performance
Energy	0.06%	0.80%	-0.74%
Industrials	6.00%	6.50%	-0.50%
Financials	4.40%	3.50%	0.90%
Telecommunications	0.05%	0.00%	0.05%
Utilities	1.60%	0.70%	0.90%
Total Return	12.10%	11.43%	0.60%

Note: Return Calculated from August 29 2007 up to September 30 2007

Our decisive position in Industries Qatar and an overweight on Qatar National Bank, Commercial Bank of Qatar and Qatar Electricity and Water Company were major performance drivers. Your Fund also gained incremental performance from its overweight position in Qatar Telecom.

The market still is trading at attractive valuation multiples and has witnessed some strong foreign fund flows in the recent past. Going forward we expect the momentum to continue and would be supported by healthy corporate profitability.

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.