

## Fact Sheet for April 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              |

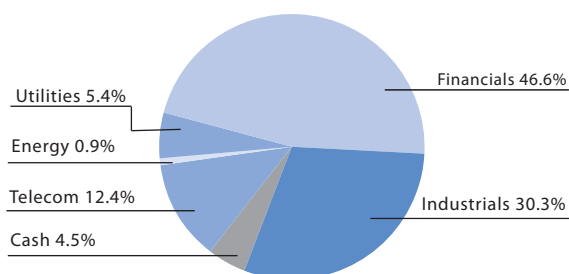
### Performance Summary

|                                | Makaseb Qatar Equity Fund | MSCI Qatar Index |
|--------------------------------|---------------------------|------------------|
| NAV (April 29, 2007)           | USD 5.77                  |                  |
| April 2007                     | 6.5%                      | 4.9%             |
| March 2007                     | -1.8%                     | -3.2%            |
| February 2007                  | 2.4%                      | 2.3%             |
| January 2007                   | -6.7%                     | -8.4%            |
| Since Inception (Jun 22, 2005) | -42.3%                    | -40.8%           |

### Top 5 Holdings

| Stock                    | Weight |
|--------------------------|--------|
| Qatar Industries         | 30.6%  |
| Commercial Bank of Qatar | 15.5%  |
| Qatar Telecom Q-Tel QSC  | 12.9%  |
| Qatar National Bank      | 10.8%  |
| Qatar Islamic Bank       | 7.0%   |

### Asset Allocation



For more information please contact

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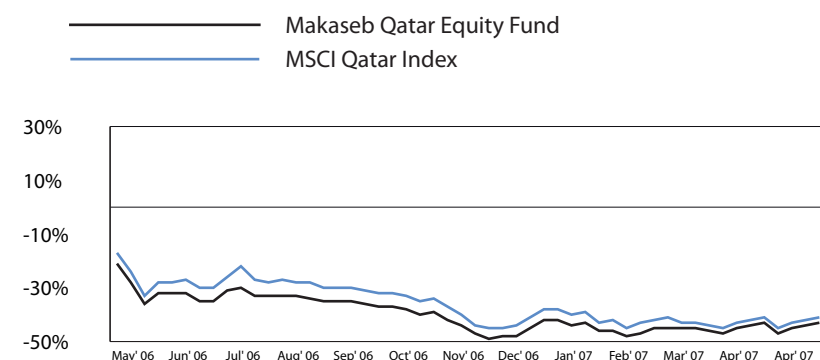
Website [www.makaseb.com](http://www.makaseb.com)

WKN: A0J3RN  
ISIN: BH000A0J3RN5  
BLOOMBERG CODE: MAKQFBD BI  
ZAWYA CODE: MAKQTRF 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 April was a good month for the Qatar equity market. The month was characterized by corporate announcing their quarterly financial performance. Earnings were generally with good with about 71% of the companies in our investment universe beating analyst expectations. Over all, the companies posted a strong 22% growth in Y-O-Y profitability with sequential growth of about 6.7%.

Your fund managed to earn a return of 6.5% during the month. The compares favorably to the benchmark MSCI Qatar index return of 4.9% during the same period. Our alpha of 1.6% was evenly distributed across all sectors in the investment universe thus reflecting on our superior stock selection. Transportation was the largest contributor to our out performance during the month. We had earlier indicated our dislike to capital intensive Qatar Gas Transport and our call appears to have played out as expected. We plan to continue our underweight on QGTS. The second biggest contributor to our out performance was the banking sector. We have long favored conventional banks over Islamic banks on the basis of quality and visibility in earnings. We plan to continue our overweight on conventional banks while underweighting Islamic bank.

We expect that Qatar market crash is now over and the market is gearing for a recovery. Local investor sentiment is still negative after having paid a hefty price for their irrational exuberance, however, lately; we have started to see strong foreign institutional interest in Qatari equities which might provide the uplift this market requires.

Issued on May 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.*