

Fact Sheet for February 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

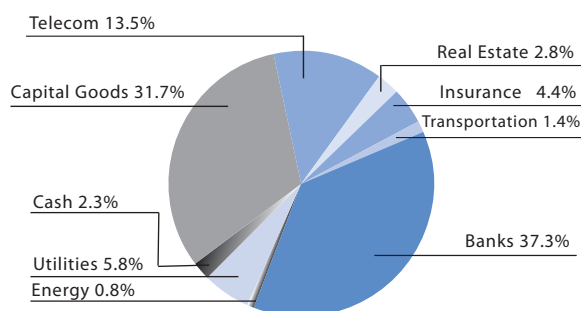
Performance Summary

	Makaseb Qatar Equity Fund	MSCI Qatar Index
NAV (January 31, 2007)	USD 5.52	
February 2007	2.4%	2.3%
January 2007	-6.7%	-8.4%
December 2006	12.9%	13.8%
November 2006	-16.5%	-17.2%
Since Inception (Jun 22, 2005)	-44.8%	-41.8%

Top 5 Holdings

Stock	Weight
Qatar Industries	31.7%
Commercial Bank of Qatar	15.2%
Qatar Telecom Q-Tel QSC	13.5%
Qatar National Bank	7.5%
Qatar Islamic Bank	7.4%

Asset Allocation



For more information please contact

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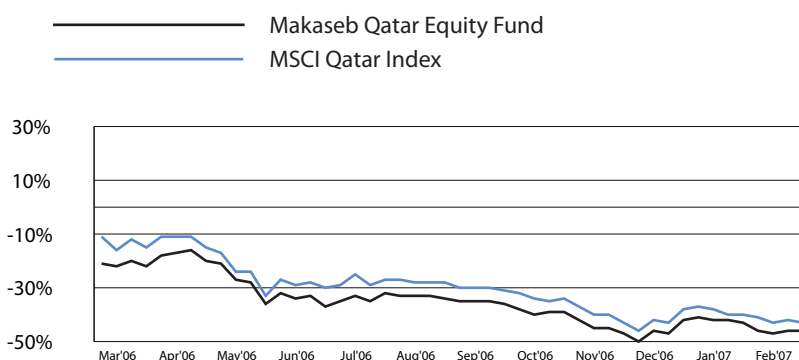
Website www.makaseb.com

WKN: A0J3RN
ISIN: BH000A0J3RN5
BLOOMBERG CODE: MAKQFDBI
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



Overview and Outlook

The Doha Securities Market Index declined by 2% during February, while the sector performance was mixed. The Industries sector Index gained 10.8%, while the Insurance sector was the worst performer, declining by 11.4%. The Banking sector performance was also disappointing with the Banking sector Index declining by 5.4%.

Your fund was up 2.4%, marginally outperforming its benchmark MSCI Qatar Index. Our overweight position in Commercial Bank of Qatar which gained 4.5% during the month added to our performance. Our underweight position in Masraf Al Rayan (down 11.8%) also contributed to our performance, while our underweight marginal position in Industries Qatar (up 13.3%) detracted from our performance.

Although valuations have turned attractive, weak sentiments continue to prevail. Thus, any recovery would be a gradual process.

Issued on March 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.