

Fact Sheet for January 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

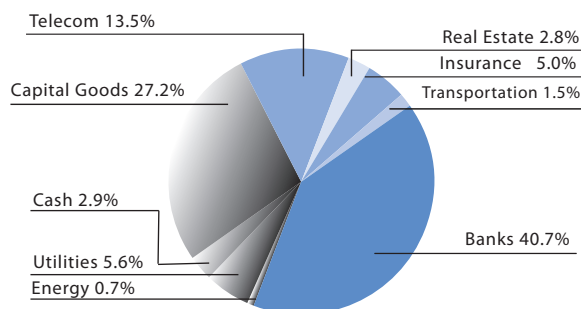
Performance Summary

	Makaseb Qatar Equity Fund	MSCI Qatar Index
NAV (January 31, 2007)	USD 5.39	
January 2007	-6.7%	-8.4%
December 2006	12.9%	13.8%
November 2006	-16.5%	-17.2%
October 2006	-2.8%	-2.7%
Since Inception (Jun 22, 2005)	-46.1%	-43.1%

Top 5 Holdings

Stock	Weight
Qatar Industries	27.2%
Commercial Bank of Qatar	14.4%
Qatar Telecom Q-Tel QSC	13.5%
Qatar National Bank	10.1%
Qatar Islamic Bank	7.7%

Asset Allocation



For more information please contact

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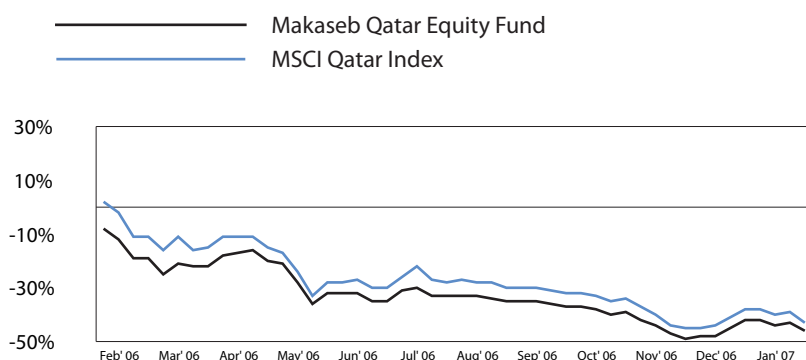
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WKN: A0J3RN
ISIN: BH000A0J3RN5
BLOOMBERG CODE: MAKQFDBI
ZAWYA CODE: MAKQTRF.MF

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 Doha market started the year with a decline of 8.8% on profit taking. The best performing sector was Services, which recorded a decline of 2.8%, while the Banking sector was the worst performer, declining by 13.1%.

Your fund was down 6.7%, outperforming its benchmark MSCI Qatar Index by 1.7%. The outperformance was mainly due to our overweight position in Qatar Telecom, which gained 12.9% during the month. Our underweight in stocks such as Qatar Navigation (down 24.2%) and Nakilat (down 10.6%) also contributed to our outperformance.

Corporate results for the year 2006 declared so far have been impressive, with frontline companies such as Qatar Telecom and Qatar National Bank recording an increase of 43% and 30% in net profits respectively.

Issued on February 07, 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.