

## Fact Sheet for November 2006

### Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Bahrain Monetary Agency
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	Ernst & Young, Bahrain
Administrator	Gulf Investment Corporation
Custodian	Gulf Investment Corporation
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange

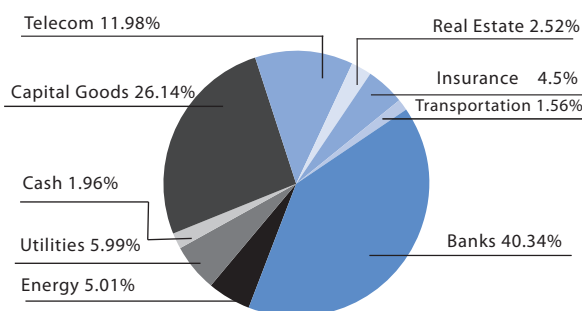
### Performance Summary

	Makaseb Qatar Equity Fund	MSCI Qatar Index
NAV (November 29, 2006)	USD 5.12	
November 2006	-16.47%	-17.18%
October 2006	-2.84%	-2.74%
September 2006	-2.63%	-3.65%
August 2006	-3.73%	-3.26%
Since Inception (Jun 22, 2005)	-48.85%	-45.50%

### Top 5 Holdings

Stock	Weight
Qatar Industries	26.14%
Commercial Bank of Qatar	13.74%
Qatar Telecom Q-Tel QSC	11.98%
Qatar National Bank	9.73%
Doha Bank Ltd	7.75%

### Asset Allocation



For more information please contact

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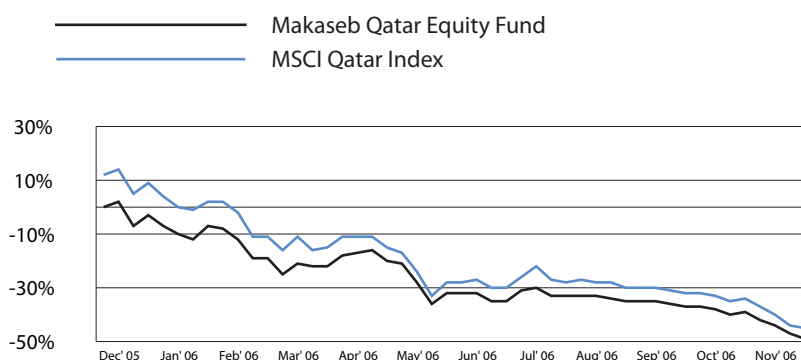
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ISIN: BH000A0J3RN5  
BLOOMBERG CODE: MAKQFDF BI  
ZAWYA CODE: MAKQTR.MF

### 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

November was one of the worst months of the year, with the Doha Securities Market (DSM) General Index losing 18.12%. The worst performing sector was the Banking sector, which lost 22%. Your fund ended the month down 16.47% outperforming the benchmark by 0.71%.

The sell-off was largely triggered by the decline in bigger regional markets, principally the Saudi market. As a result, valuations have fallen to more reasonable levels, with the Doha market currently trading at 14.3X 2006E earnings. This compares well with other GCC markets and emerging markets.

We remain optimistic on Qatar on a fundamental basis. Aggregate corporate earnings have grown by 21.6% during the first nine months of 2006. Aggregate earnings for the Banking sector have increased by 36.6%. Valuations for selective stocks have reached attractive levels. For instance, Industries Qatar, the largest listed company in Qatar is currently trading at 11.2X estimated 2006 earnings.

Having said that, investor confidence continues to remain low across the region. Thus, we maintain a cautious stance in the near term.