

## Fact Sheet for September 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

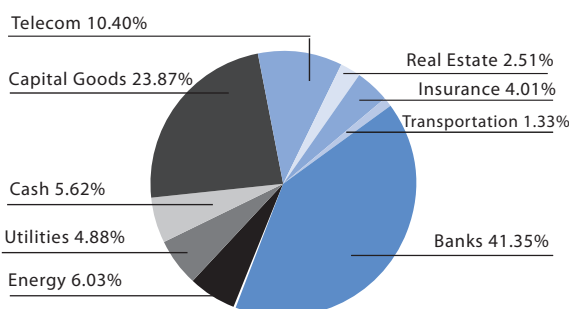
### Performance Summary

	Makaseb Qatar Equity Fund	MSCI Qatar Index
NAV (September 27, 2006)	USD 6.30	
September 2006	-2.63%	-3.65%
August 2006	-3.73%	-3.26%
July 2006	2.76%	2.42%
June 2006	-3.34%	-1.37%
Since Inception (Jun 22, 2005)	-36.20%	-30.87%

### Top 5 Holdings

Stock	Weight
Qatar Industries	23.9%
Commercial Bank of Qatar	14.5%
Qatar Telecom Q-Tel QSC	10.4%
Qatar National Bank	9.3%
Doha Bank Ltd	8.6%

### Asset Allocation



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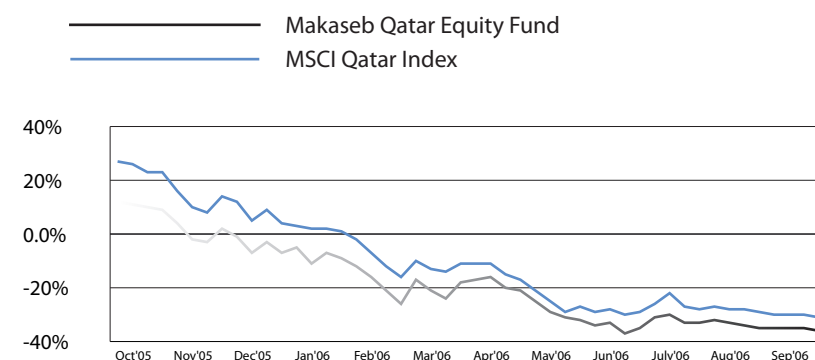
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### Investment Philosophy

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

It was another disappointing month at the Doha Securities Market, with the DSM 20 Index declining by 2.97% during September. The Banking Sector Index declined by 3.24%, while the Services Sector Index declined by 3.14%. The Industrial Sector Index turned in a better performance, declining by 0.73%

Your fund closed the month down 2.63%, outperforming the benchmark MSCI Qatar Index by 1.02%. The out performance was primarily due to our underweight in stocks such as Rayan Bank, Nakilat and Qatar Navigation, which were some of the worst performing stocks during the month. Our overweight in Commercial Bank of Qatar (CBQ) also added to the performance, with CBQ gaining 2.11% during the month.

We are positive on the 3rd quarter results, and expect the banking and telecom sectors to lead the earnings growth. However, we expect the market to move sideways on low volumes during the month of Ramadan.

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