

MAKASEB QATAR EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED JUNE 30, 2007

	US \$
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,254,021.00
INCOME	
Dividends	1,599,085.82
Realized capital Gain/Loss	(2,471,366.79)
Bank Interest	-
Sundry Income	578.50
FX Gain (Loss)	(5,854.49)
Total Income	(877,556.96)
EXPENSES	
Advertisement Fees	(2,339.91)
Bank Charges	(610.74)
Legal Fees	(391.70)
Miscellaneous Expenses	(5,944.53)
Registration Fees	(5,368.57)
Custody Fees	(29,273.92)
Management Fees	(338,877.57)
Admin Fees	(44,635.32)
Transaction Charges	(1,080.00)
Audit Fees	(1,983.54)
Registrar Fees	(5,918.94)
Total Expenses	(436,424.74)
NET REALIZED PROFIT/(LOSS) FOR THE PERIOD	(1,313,981.70)
Change in net unrealized appreciation/(depreciation) on Investments	5,171,616.75
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,857,635.05
MOVEMENT OF CAPITAL	
Issue of Shares	1,019,548.79
Redemption of Shares	(2,427,007.55)
NET ASSETS AT THE END OF THE PERIOD	37,704,197.29

Prepared by Gulf Investment Corporation Kuwait, Fund Administrator & Custodian.

MAKASEB QATAR EQUITY FUND
STATEMENT OF NET ASSETS
AT JUNE 30, 2007

	US \$
ASSETS	
Investment in Securities at Market Value	36,653,379.50
Cash	541,134.84
Amounts Receivable on sale of Investments	-
Amounts receivable on subscriptions	-
Interest and dividends receivable	735,093.33
Other receivables	-
	37,929,607.67
LIABILITIES	
Amounts payable on purchase of Investments	-
Amount payable on redemptions	-
Bank overdraft	-
Unrealized loss on forward foreign exchange contracts	-
Management Fees Payable	180,762.71
Other fees and charges Payable	44,647.67
Other Liabilities	-
	225,410.38
Total Net Assets	37,704,197.29

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