

## Fact Sheet for March 2008

### Investment Objective

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.

### Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
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
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	2% p.a.

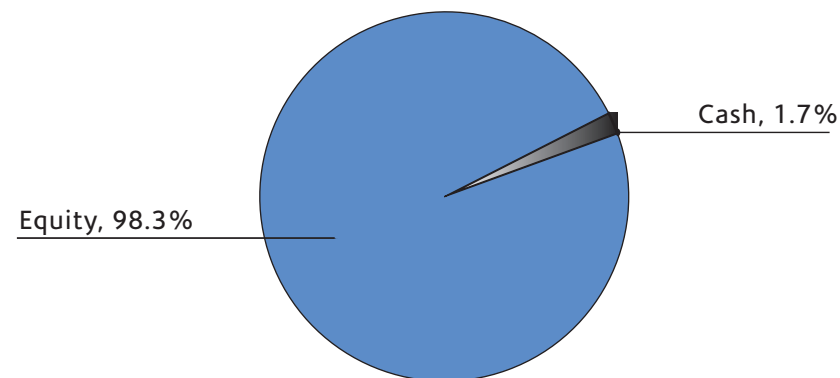
### Performance Chart since inception



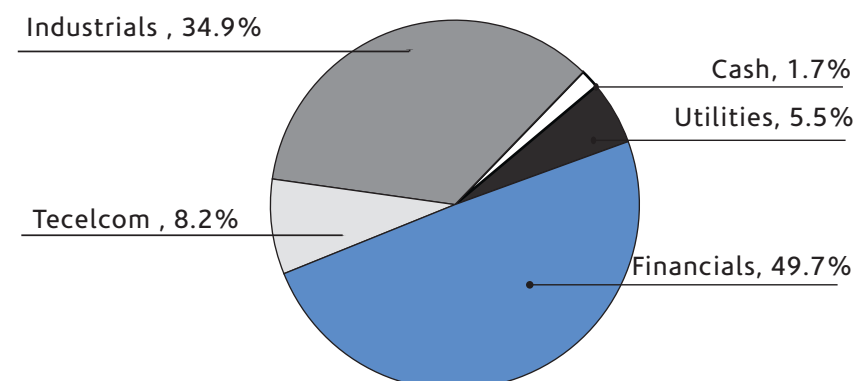
### Performance Summary

	MQEF	MSCI QATAR Index
NAV (March 30,2008)	US\$8.89	
Since inception (Jun 21, 2005)	-11.1%	-10.2%
YTD-2008	2.7%	-1.3%
March 2008	-6.3%	-7.4%
Year 2007	47.1%	47.3%
Year 2006	-39.2%	-42.6%
Year 2005	-3.3%	7.7%
No. of Holdings	10	16
Max. Monthly Gain	19.3%	21.2%
Max Monthly Loss	-16.5%	-17.2%
Beta	0.9	
R-Sq	81.4%	
Standard Deviation (Since Inception)	22.8%	23.7%
Sharp Ratio	-0.7	-0.6
Treynor Ratio	-0.1	
Information Ratio	-0.1	

### Asset Allocation



### Sector Allocation



### Top 5 Holdings

Stock	Weight
Qatar Industries	34.9%
Commercial Bank Of Qatar	16.9%
Qatar National Bank	13.1%
Qatar Telecom	8.2%
Qatar Islamic Bank	5.8%

### Fund Manager's Commentary

Doha market lost 6% during the month of March as measured by DSM index, which we believe that profit taking was major reason for this month's decline. Industries Qatar was responsible for almost half of the negative performance during the month, also banks negative performance (except for QNB) fed into the month's decline. The IPO of Gulf International services during the month also attributed to this month's decline as investors tended to liquidate part of their portfolio to

Qatar price as the blue chip is hold by most of investors. The most interesting thing about the Qatari market this month is that because of limited access to foreign investors (maximum 24% of outstanding shares of each stock) some stocks reached attractive level and we could not buy.

Your fund lost 6.3% outperforming the benchmark by 1.1% thanks to our overweight in QNB which ended the month with gains of 3.7%

Despite the high inflation in Qatar is one of our major concerns, the economy is expected to remain buoyant growing at levels above 6% in the coming two years. The current account is expected also to be maintained in surplus which currently represented 15% of the GDP. As for the budget, the country is expected to achieve a budget surplus of QAR7.4 bn compared to QAR6.7 bn last year. The new budget estimated the government expenditure to increase by 46%.

#### Fund Codes:

WKN: A0J3RN

ISIN: BH000A0J3RN5

BLOOMBERG CODE: MAKQEFD BI

ZAWYA CODE: MAKQTRE.MF

#### Investment Manager & Sponsor:

Mashreqbank psc, Al Ghurair City,  
7th Floor, P.O. Box 1250, Dubai, U.A.E.  
Tel +9714 2078461

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#### Registered Office:

14th Floor, City Gardens, P.O. Box 140, Manama,  
Bahrain. Tel + 97317 535455

For more information, please contact: Gayatri Banga (+971 4 207 8535) [www.makaseb.com](http://www.makaseb.com) email: [contact@makaseb.com](mailto:contact@makaseb.com)

Disclaimer: Performance data quoted represents past performance: past performance does not guarantee future results. The investment return and

Current performance of the Fund may be lower or higher than the performance quoted.