

Fact Sheet for February 2006

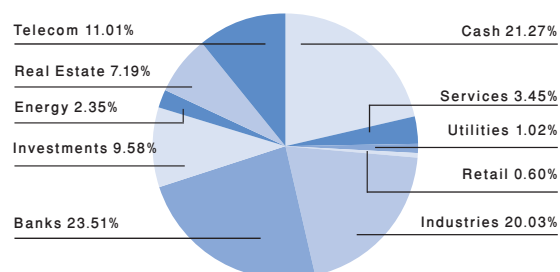
Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Bahrain Monetary Agency
Net Asset Value	Bi weekly
Subscription	Bi weekly
Redemption	Weekly
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

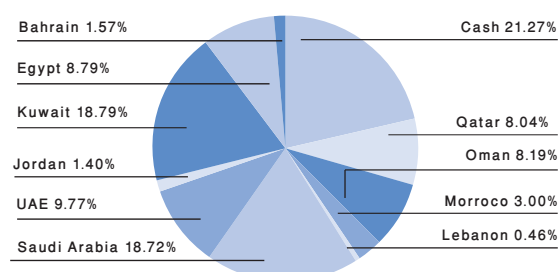
Performance Summary

NAV (Feb 26, 2006)	USD 9.58
Feb 2006	-3.68%
Jan 2006	4.53%
Dec 2005	-2.25%

Sector Allocation



Region Allocation



Investment Manager & Sponsor:
Mashreqbank psc, Al Ghurair City,
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BLOOMBERG CODE: MAKATFD BI

Investment Philosophy

Makaseb Arab Tigers Fund (MATF) aims to achieve long term capital appreciation through investing mainly in shares of companies listed on the Stock Exchanges of the Middle East and North Africa region.

Overview and Outlook

February turned out to be a negative month for markets all across the MENA region. The Dubai Financial Market (DFM) topped the losers' roster, down 10.6%, closely followed by Egypt with a 9% loss for the month. Saudi Arabia was the only market actually up during the period under review (3%), though even Tadawul corrected sharply over the last few days in February, losing over 9% during a two day slide. Political developments have not helped matters as far as sentiment is concerned; the foiled attack in Abqaiq on the oil refinery in Saudi Arabia underscored an ever present threat.

The wave of weakness across the region appears to have been triggered by several factors, ranging from liquidity due to upcoming issues in Qatar, to a rumored regulatory crackdown on speculation in Saudi Arabia. Other markets like Egypt are essentially retracing gains from the beginning of the year, with the structural positive story remaining intact. The correction in Saudi Arabia will allow valuations to come off extreme levels, possibly setting the stage for another liquidity fueled rally later during the year. Overall, your Fund anticipates volatility in the region, and has been positioned accordingly with over a fifth of the portfolio in Cash. Despite widespread weakness, your Fund closed February with a 3.7% decline in value. We continue to favor markets like Oman and Egypt, and will use any market weakness to take advantage of opportunities. In other markets like Qatar, the extended decline is bringing some companies to reasonable valuations, and any further weakness may afford your Fund the opportunity to build positions in some blue chip stocks at attractive valuations.

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