

Fact Sheet for March 2006

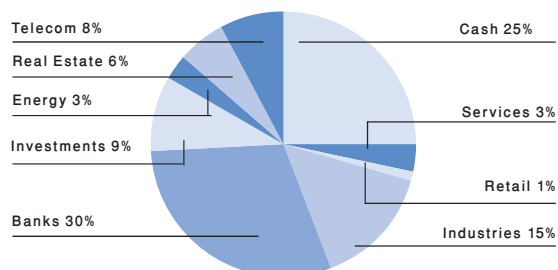
Executive Summary

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

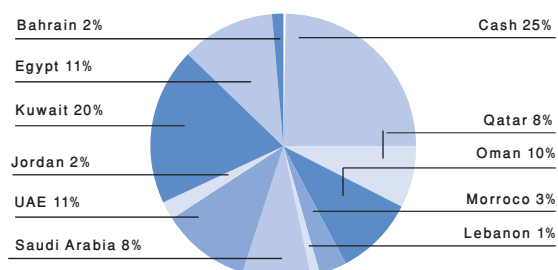
Performance Summary

NAV (Mar 29, 2006)	USD 9.16
Mar 2006	-4.40%
Feb 2006	-3.68%
Jan 2006	4.53%
Dec 2005	-2.25%

Sector Allocation



Region Allocation



Investment Manager & Sponsor:
Mashreqbank psc, Al Ghurair City,
3rd Floor, P.O. Box 1250, Dubai, U.A.E.
Tel +9714 2078461

Registered Office:
14th Floor, City Gardens, P.O. Box 140, Manama,
Bahrain. Tel + 97317 535455
Website www.makaseb.com

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

March effectively showed a continuation of declining markets in the MENA region. The DFM once again leading the way, 20% down, with Kuwait and Saudi not far off, 15% and 13% down respectively. The only market showing a gain this month was the Muscat Securities Market.

The markets showed signs of strengthening towards the end of the month, with Egypt and DFM seeing more fund-flow into the bourses. After experiencing two very successful IPO's, we expect the corporate results in the UAE banking sector to benefit. The Tamweel IPO was oversubscribed 500 times and the refunds of these IPO's should underpin the increase in liquidity and nascent market advance we have seen in the last week of March.

After seeing the stock markets lose a significant portion of their value in the recent months' slump, investors are seeing the valuations as an attractive time to get back into the market, to try and balance their previous losses. Investors are eagerly anticipating first quarter results, as this will determine the trends in the second quarter of this year, and your fund is well positioned to capture cheaper valuations. We have a positive outlook not only in the regional banking sector, but also in the real estate arena. We remain bullish in the Egyptian and Dubai markets and will use our strategic position, consisting of 25% cash, to capitalize on the weaker valuations.

Despite these heavy losses across the stock markets, your fund closed March with a 4.4% decline in value.

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