

Fact Sheet for April 2007

Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
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	Keypoint Consulting W.L.L., Bahrain
Administrator	Gulf Investment Corporation
Custodian	Gulf Investment Corporation
Auditor	Deloitte & Touche
Primary listing	Bahrain Stock Exchange

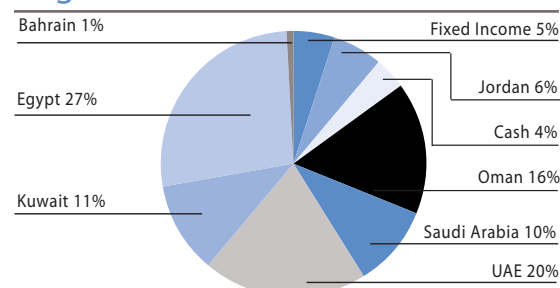
Performance Summary

	Arab Tigers Fund	MSCI Arabian Index
NAV (April 29, 2007)	USD 9.24	
April 2007	1.6%	-1.7%
March 2007	0.7%	-0.3%
February 2007	3.9%	6.8%
January 2007	-0.9%	-3.0%
Since Inception(Nov 22, 2005)	-7.6%	-36.5%

Top 5 Holdings

Stock	Weight
Emaar Properties PJSC	12.7%
Orascom Telecom	6.7%
Hikma Pharmaceuticals PLC	5.9%
Orascom Construction	5.6%
PCFC Development	5.5%

Region Allocation



For more information please contact
Gayatri Banga (+971 4 207 8535)

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

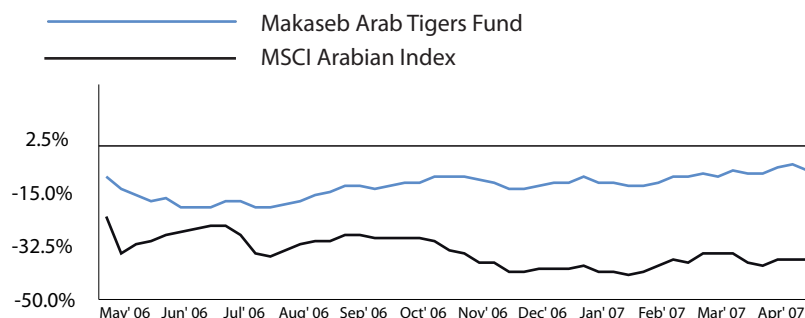
Registered Office:
14th Floor, City Gardens, P.O. Box 140, Manama,
Bahrain. Tel + 97317 535455
Website www.makaseb.com

WKN: A0J3RQ
ISIN: BH000A0J3RQ8
BLOOMBERG CODE:MAKATFD BI
ZAWYA CODE: MAKARBT.MF

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.

Performance Chart



Overview and Outlook

The month of April was characterized by corporates announcing their quarterly performance. Earnings on a normalized basis exhibited double digit year on year growth across most of the MENA markets. Market performance during the period was largely positive. Qatar was the best performer during the month. This is on the back of some very strong earning announced by Qatari banks and foreign institutional interest in the market. The positive momentum was followed by Oman, Abu Dhabi and Kuwait while the Saudi market continued to correct. Outside the GCC, Morocco continued to become irrationally expensive, Egypt gained on the back of strong interest by foreign investors in Orascom Construction and Jordan declined.

Markets	MATF	Benchmark	Performance
Egypt	0.8%	0.6%	0.2%
Oman	0.7%	0.0%	0.7%
Kuwait	0.1%	0.7%	-0.6%
United Arab Emirates	0.1%	0.5%	-0.4%
Jordan	0.1%	-0.1%	0.2%
Morocco	0.0%	0.3%	-0.3%
Qatar	0.0%	0.3%	-0.3%
Saudi Arabia	-0.1%	-0.6%	0.5%
Return during the month	+1.6%	1.7%	-0.1%

Your fund managed to track the benchmark. Our position in Orascom Construction resulted in your fund's out performance in Egypt. Orascom Construction is on its way to become a regional conglomerate with operations including production of cement and fertilizer and an EPC contracting business to go along with. Our selection of Omani banks was the main contributor to your fund's out performance in that market. We lost out on Kuwait due to the early exit from Mobile Telecommunications company. MTC price has since moved up by over 10% costing us interim performance. Although the company is fundamentally sound and is on a double digit growth trajectory, we believe that price has run well ahead of valuations and it is only a matter of time before this disparity is restored. We can only wait to see a crash in Morocco as the prices and value in that market are poles apart. We will reiterate our view on Saudi Arabia as a market in search for its bottom. The painful process of finding and consolidating the bottom would provide excellent opportunity to take exposure to that market. We plan to stay put.

Issued on May 07, 2007

Disclaimer: Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted.