

Fact Sheet for February 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

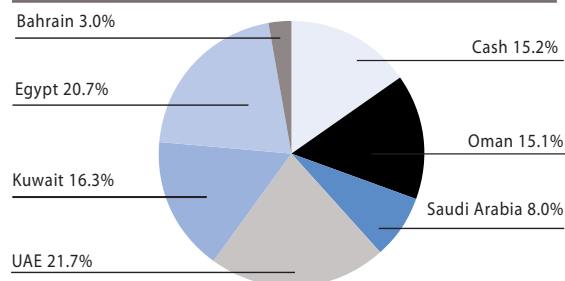
Performance Summary

	Arab Tigers Fund	MSCI Arabian Index
NAV (February 28, 2007)	USD 9.03	
February 2007	3.9%	6.8%
January 2007	-0.9%	-3.0%
December 2006	1.9%	1.8%
November 2006	-5.6%	-14.6%
Since Inception (Nov 22, 2005)	-9.7%	-37.4%

Top 5 Holdings

Stock	Weight
Emaar Properties PJSC	8.1%
Mobile Telecom Company	5.7%
Hikma Pharmaceuticals PLC	4.8%
PCFC Development	4.6%
Orascom Construction Industries - Egypt	4.2%

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

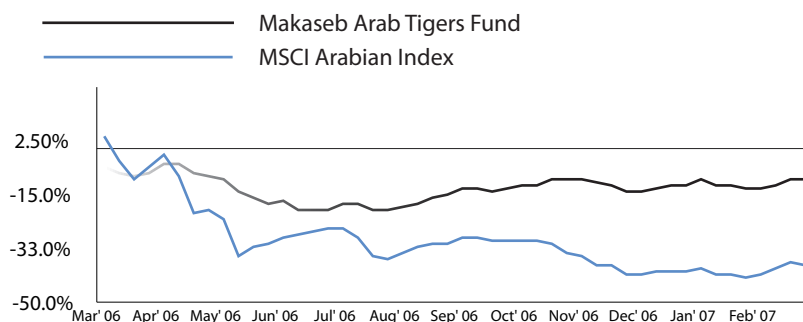
Registered Office:
14th Floor, City Gardens, P.O. Box 140, Manama,
Bahrain. Tel + 97317 535455
Website www.makaseb.com

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

February was a good month for the Middle Eastern markets. Eight out of ten regional markets closed the month in the positive territory. This was led by Saudi Arabia which saw a whopping 16.1% gain during the month following by Egypt which increased by over 8.2% during the same period.

Your fund earned a return of 3.9% during the month, underperforming the benchmark MSCI Arabia Index by 2.9%. Almost all of the fund's underperformance was the result of underweighting the Saudi market. However, our superior stock selection in Egypt and Bahrain and our overweight in Oman and Dubai provided some cushion.

Markets	MATF	MSCI Arabian	Relative Performance
Saudi Arabia	+0.4%	+3.9%	-3.4%
Dubai	+0.1%	0.0%	+0.1%
Abu Dhabi	0.0%	+0.2%	-0.2%
Kuwait	+1.2%	+1.4%	-0.2%
Qatar	0.0%	+0.2%	-0.2%
Oman	+0.2%	0.0%	+0.2%
Bahrain	+0.2%	0.0%	+0.2%
Egypt	+1.8%	+0.8%	+1.0%
Morocco	0.0%	+0.1%	-0.1%
Jordan	-0.1%	+0.1%	-0.2%
Total Return	+3.9%	+6.8%	-2.9%

Our primary concern in Saudi market is the still relatively richly valued stocks. This coupled with an overwhelming presence of day traders has made Saudi markets one of the most volatile in the region. The ferocity of last month's rally and its concentration lays doubt to its sustainability.

SASEIDX Index	SASEIDX Index point	Percentage
Banks	555	45%
Commodity Chemicals	333	27%
Telecommunications	128	10%
Others	218	18%
Total Return	1,234	100%

However, we reiterate our view that value has started to emerge in Saudi Arabia and your fund during the month took positions in certain companies which we believe are trading close to their fair value range.

We expect the Arab markets to take breather from last month's rally. Volatility is expected to remain high, however, corporate earnings in most of the Arab markets have been reassuring and reinforce our belief that money can be made in investing in regional markets. However, patience and persistence is elementary. We have identified stocks to invest in Saudi Arabia along with the price band and would take exposure to these companies once there is a convergence between market price and our target price band.

Issued on March 06, 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.