

Fact Sheet for March 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

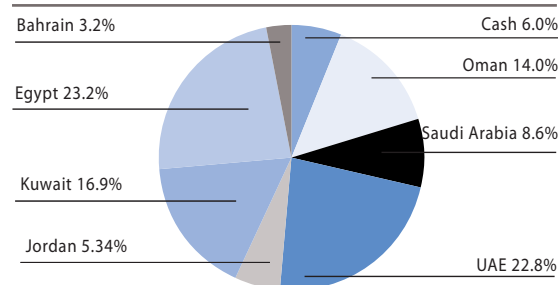
Performance Summary

	Arab Tigers Fund	MSCI Arabian Index
NAV (March 28, 2007)	USD 9.09	
March 2007	0.7%	-0.3%
February 2007	3.9%	6.8%
January 2007	-0.9%	-3.0%
December 2006	1.9%	1.8%
Since Inception (Nov 22, 2005)	-9.1%	-37.5%

Top 5 Holdings

Stock	Weight
Emaar Properties PJSC	12.0%
Orascom Telecom	6.2%
Hikma Pharmaceuticals PLC	5.3%
PCFC Development	5.0%
Mobile Telecom Company	4.9%

Region Allocation



For more information please contact
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Investment Manager & Sponsor:
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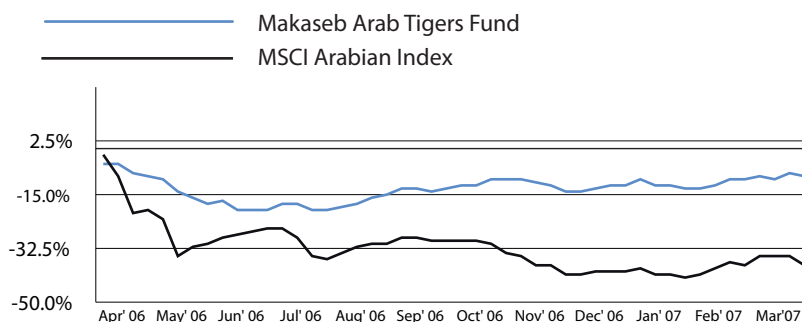
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WKN: A0J3RQ
ISIN: BH000A0J3RQ8
BLOOMBERG CODE: MAKATFD BI
ZAWYA CODE: MAKARBT.MF

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

March was a difficult month for the Middle East, both in terms of market direction and regional politics. All except one market in the GCC managed to deliver positive performance. Outside the GCC, Morocco, Egypt and Lebanon closed the month in positive territory while Jordan continued to decline.

Your fund earned a return of 0.7% and managed to outperform the benchmark by almost 1.0%. Our overweight on Egypt and underweight on Saudi Arabia and Abu Dhabi contributed to our out performance. On the other hand, our overweight on Dubai and Oman proved disruptive. Our overweight on select securities in Kuwait was also value accretive.

Markets	Makaseb Arab Tigers Fund
Kuwait	+1.66%
Egypt	+0.28%
Jordan	+0.27%
Saudi Arabia	+0.17%
Bahrain	+0.09%
Oman	-0.04%
United Arab Emirates	-1.73%
Return during the month	+0.71%

Middle Eastern equities continue to trade at a discount to emerging market peers with UAE offering the best value. Core earnings growth across the region has been strong and earnings quality has improved significantly. However, there remains a caveat – Iran. If the ongoing tussle between the United States and Iran escalates into a full blown military conflict – a low probability event but a possibility nonetheless – investors would immediately loose appetite for regional equities. This looming possibility is the primary reason for bearish sentiments across the GCC. In the absence of a significantly positive geopolitical event triggering a market turn, regional markets are expected to remain lackluster.

Issued on April 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.