

## Fact Sheet for April 2006

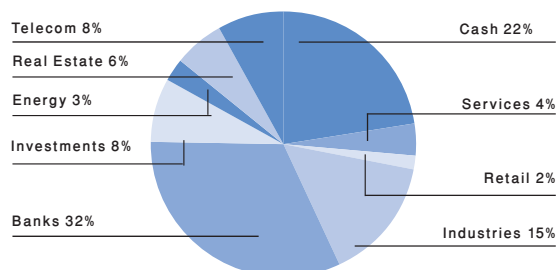
### Executive Summary

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

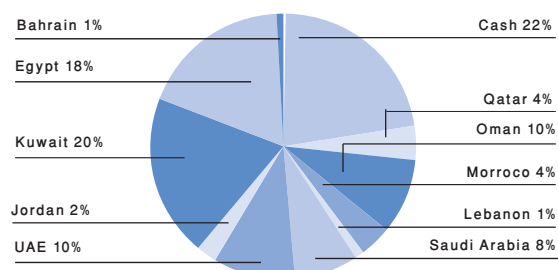
### Performance Summary

NAV (Apr 30, 2006)	USD 9.10
Apr 2006	-1.55%
Mar 2006	-4.40%
Feb 2006	-3.68%
Jan 2006	4.53%

### Sector Allocation



### Region Allocation



### 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

The MENA stock markets maintained their declining trend throughout April. Saudi Arabia took the biggest hit, with a fall of 23.5% for the month. The Dubai Financial Market, as well as the Abu Dhabi Securities Market followed suit with returns of -15.6% and -16.7% respectively. Kuwait, up 3.4% and Qatar, up 0.6% were the only markets in the GCC finishing in the black for the month. The terrorist attacks in the Egyptian tourist resort of Dahab were expected to have a significant effect on investor confidence, but the Hermes index has stayed relatively flat for the latter part of the month, down 2.7% for the month.

As expected, several companies in the region reported strong corporate earnings, in line with market expectations. GCC markets are still showing signs of instability, mainly due to the levels of speculation, as well as retail investors attempting to realize short term profits. Saudi Arabia, the largest of all regional capital markets, appears to be leading the region in terms of volatility, and given the extreme valuations still on offer in most of the speculative stocks, a significant, sustainable reversal appears unlikely for the time being.

Investors in the markets have seen price multiples drop from all time highs to reasonably attractive levels, with the exception of Saudi Arabia, which still trades close to 30 times trailing earnings. Your fund is well positioned to invest at these valuations, with approximately one quarter of the fund in cash.

Your fund closed April with a 0.67% decline, compared to the MSCI Arabia Index return of 15.46% over the same period.

Issued on May 3, 2006

#### 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