

Fact Sheet for April 2008

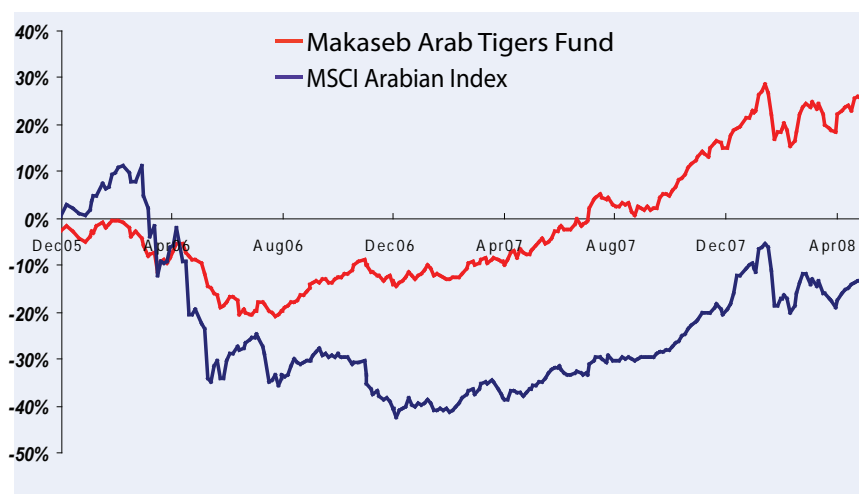
Investment Objective

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.

Fund Information

Fund type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Central Bank of Bahrain
Net Asset Value	Each Sunday and Wednesday
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
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
Management fee	2% p.a.

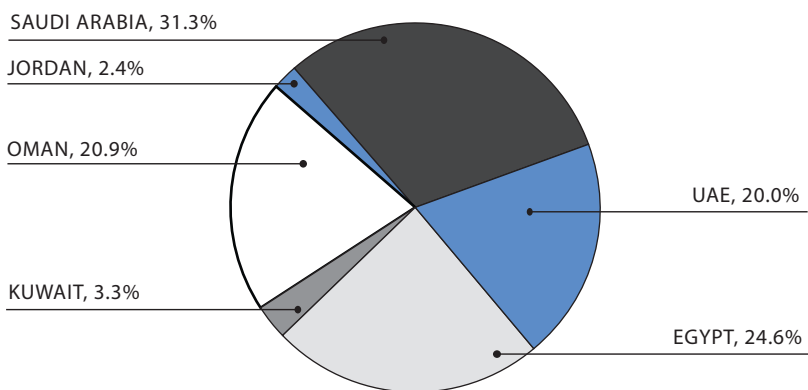
Performance Chart since inception



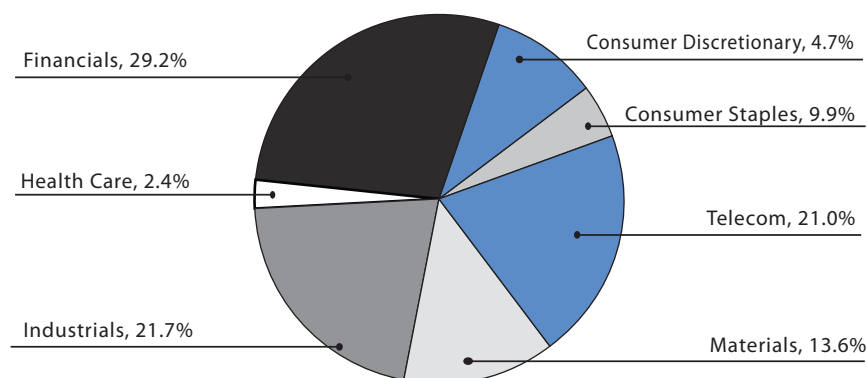
Performance Summary

	MATF	MSCI Arabian Index
NAV (April 30, 2008)	US\$12.64	
Since inception (Nov 22, 2005)	26.4%	-12.2%
YTD-2008	2.9%	-1.9%
April 2008	6.9%	8.2%
Year 2007	39.0%	48.2%
Year 2006	-8.1%	-40.7%
Year 2005	-3.8%	1.8%
No. of Holdings	25	181
Max. Monthly Gain	7.9%	12.7%
Max Monthly Loss	-9.9%	-15.5%
Beta	0.3	
R-Sq	39.2%	
Ann. SD	11.8%	21.6%
Sharp Ratio	0.5	-0.4
Treynor Ratio	0.5	
Information Ratio	2.3	

Regional Allocation



Sector Allocation



Top 5 Holdings

Stock	Weight
Saudi Fertilizer	8.1%
Orascom Telecom Holdings	8.1%
Jarir Marketing Co.	7.6%
Almarai Co.	7.6%
Renaissance Services Co	7.0%

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

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

Fund Manager's Commentary

April was an excellent month for most of MENA markets. Four out of eleven markets posted double digit gains while only one market experienced a negative month. Positive news flow supported by strong first quarter earnings resulted in healthy market activity and positive momentum.

Region	Markets	Performance	
		Month to date	Year to date
GCC	Saudi Arabia	13.0%	-8.8%
	Dubai	9.3%	-3.3%
	Abu Dhabi	8.4%	9.6%
	Kuwait	2.5%	17.1%
	Qatar	16.9%	17.8%
	Oman	11.7%	24.1%
North Africa and Levant	Bahrain	1.7%	3.1%
	Egypt	4.4%	10.4%
	Morocco	-1.1%	15.4%
	Jordan	5.8%	15.9%
	Tunisia	11.7%	14.1%

Source: Bloomberg. All share indices used in calculation where available.
 YTD=MTD: March 30 2008 - April 30 2008

During the month, Your Fund earned a return of 6.9%, underperforming the benchmark MSCI Arabian Markets Index by 1.4%. Our allocation decisions bear most of the blame for fund's underperformance during the month. At the same time, our selection decisions failed to compensate for short comings of market allocation.

Performance Attribution	Stock Selection	Sector Selection	Interaction	Relative Performance
Diversified Financials	0.4%	-0.1%	0.1%	0.4%
Banks	-1.4%	-0.4%	0.7%	-1.0%
Real Estate	0.3%	0.0%	-0.1%	0.2%
Capital Goods	-0.9%	-0.3%	0.6%	-0.6%
Pharmaceuticals, Biotechnology	0.0%	0.0%	-0.3%	-0.3%
Materials	1.2%	0.0%	-0.5%	0.7%
Telecommunication Services	-0.2%	-0.3%	-0.2%	-0.7%
Transportation	0.6%	0.0%	0.4%	1.1%
Consumer Services	0.0%	-0.2%	-0.2%	-0.4%
Commercial Services & Supplies	0.0%	-1.2%	0.7%	-0.5%
Media	0.0%	-0.1%	0.1%	-0.1%
Food Beverage & Tobacco	0.0%	-0.1%	-0.3%	-0.4%
Energy	0.0%	0.2%	0.0%	0.2%
Insurance	-0.2%	0.0%	0.2%	0.0%
Consumer Durables & Apparel	0.0%	0.1%	0.0%	0.1%
Utilities	0.0%	0.1%	0.0%	0.1%
Retailing	0.0%	0.0%	0.0%	0.0%
Food & Staples Retailing	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%
Performance Attribution	-0.4%	-2.3%	1.3%	-1.4%

Note: Period: March 30 2008 - April 30 2008

Corporate results were the highlight of the month. We have looked at QoQ and YoY performance of 231 listed companies in the MENA region and for most, 1QFY2008 financial performance is nothing short of being stellar. Barring seasonality and exceptional items, most industries continued to experience double digit earnings growth. Sequential profit growth is also in double digit which is a reflection on the health of corporates and strength of business environment in the MENA.

Contd

For more information, please contact: Moomal Punjabi (+971 4 207 8396) www.makaseb.com email: contact@makaseb.com

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.

Fund Manager's Commentary Cont'd

Industry Group	No. of Companies	Market Cap. (\$mn)	YoY Profit Growth	QoQ Profit Growth
Materials	47	210,967	18.7%	14.4%
Banks	46	308,997	22.1%	15.6%
Telecoms	9	131,908	14.8%	4.0%
Capital Goods	16	42,297	99.7%	22.5%
Real Estate	22	61,182	50.8%	11.2%
Utilities	4	23,197	-4.4%	-163.6%
Diversified Financials	25	48,996	14.5%	-10.5%
Energy	9	13,140	37.9%	9.2%
Food Beverage	18	15,464	55.9%	-0.9%
Insurance	11	8,037	-4.0%	59.4%
Consumer Services	4	3,722	24.9%	-10.6%
Transportation	10	8,546	9.8%	33.1%
Commercial Services	1	1,504	21.1%	78.0%
Consumer Durables	5	2,963	49.4%	48.8%
Media	2	1,135	4.5%	8.3%
Pharmaceuticals	2	1,297	18.6%	-38.7%
Total	231	883,352	24.4%	10.1%

Source: Bloomberg, Mashreqbank

Going forward, we expect markets to remain buoyant. 1Q2008 profits have reinforced the view that the region is still on a steep growth trajectory – thanks to strong government spending supported by high oil prices. Over the next couple of months, projected growth in MENA is expected to be reflected in market prices. We remain bullish in the region.

May 08, 2008

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