

Fact Sheet for August 2007

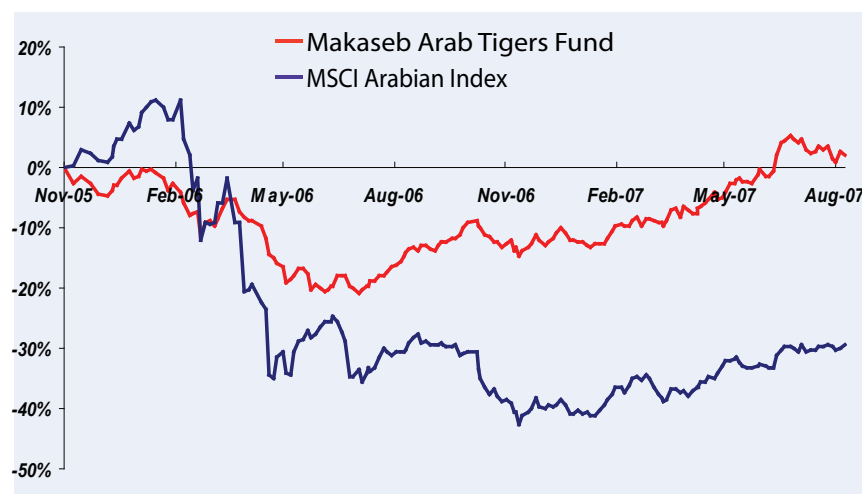
Investment Objective

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.

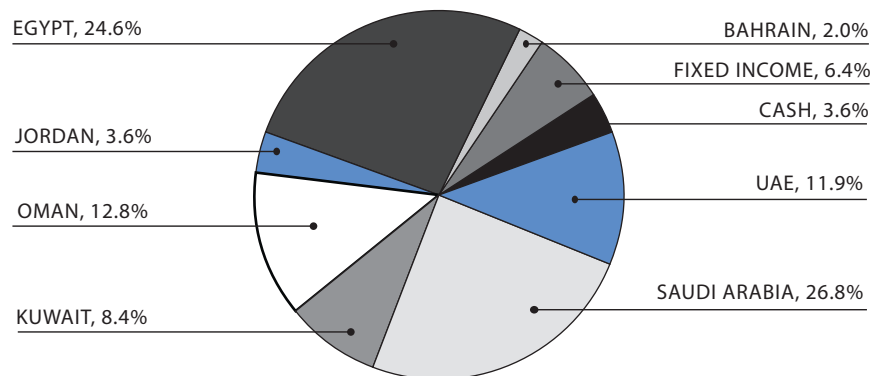
Performance Chart since inception



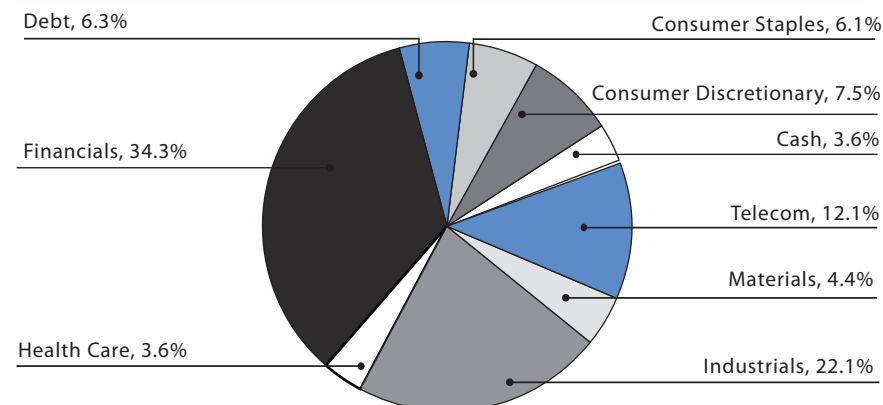
Performance Summary

	MATF	MSCI Arabian Index
NAV (August 29, 2007)	US\$10.21	
Since inception (Nov 22, 2005)	2.1%	-29.4%
YTD-2007	15.6%	16.9%
August 2007	-0.8%	1.5%
Year 2006	-8.1%	-40.7%
Year 2005	-3.8%	1.8%
No. of Holdings	22	173
Max. Monthly Gain	6.8%	8.0%
Max Monthly Loss	-9.9%	-15.5%
Beta	0.25	
R-Sq	28.8%	
Ann. SD	11.1%	22.4%
Sharp Ratio	-0.4	
Treynor Ratio	-0.3	
Information Ratio	1.6	

Regional Allocation



Sector Allocation



Fact Sheet for August 2007 Contd.

Top 5 Holdings

Stock	Weight
Emaar Properties	8.2%
Etihad Etisalat Company	7.2%
Saudi Research and Marketing	6.4%
PCFC Development	6.4%
Savola Group	6.0%

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

Investment Manager & Sponsor:
Mashreqbank psc, Al Ghurair City,
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Fund Manager's Commentary

August was a difficult month for the equity markets in the Middle East and North Africa region. US sub-prime woes graduated to a global scale financial crisis and weighted heavily on investors' risk appetite across all asset classes. Naturally, equities in emerging and frontier markets were also adversely affected.

Region	Markets	Performance	
		Month to date	Year to date
GCC	Dubai	-0.1%	+2.9%
	Abu Dhabi	-2.6%	+14.6%
	Qatar	-1.2%	+4.8%
	Kuwait	+1.7%	+26.0%
	Oman	+3.0%	+18.6%
	Bahrain	-0.7%	+14.6%
	Saudi Arabia	+8.3%	+3.7%
North Africa and Levant	Jordan	-1.2%	+1.7%
	Morocco	+6.9%	+26.6%
	Egypt	-5.7%	+11.5%
	Tunisia	+2.2%	+6.9%

Source: Bloomberg. All shares indices used in calculation where available
MTF: July 29, 2007 - August 29, 2007
YTD: December 31, 2006 - August 29, 2007

Your Fund lost 0.8% during the month, underperforming the benchmark MSCI Arabian Index by 1.6%. Our broad exposure to Egypt and our stock selection in Kuwait is to blame for this (interim) underperformance. By the same token, our stock selection in Saudi Arabia and Oman came to the Fund's rescue. Our three worst performing positions during the month together lost 3.1%, whereas, our three best performing positions contributed 3.6%.

Markets	MATF	Benchmark	Performance
Egypt	-3.5%	-1.7%	-1.8%
Oman	1.2%	0.0%	1.2%
Jordan	0.3%	0.0%	0.3%
Qatar	0.0%	-0.1%	0.1%
Morocco	0.0%	0.3%	-0.3%
Bahrain	-0.1%	0.0%	-0.1%
United Arab Emirates	-0.9%	-0.1%	-0.8%
Kuwait	-1.3%	0.4%	-1.7%
Saudi Arabia	3.6%	1.3%	2.3%
Fixed Income	0.0%	0.0%	0.0%
Return during the month	-0.8%	0.8%	-1.6%

Note: Period: July 29, 2007 - August 29, 2007

During the month, we booked profits from our holdings in Oman, reduced our overweight to Emaar in the UAE and deployed cash selectively into Saudi Arabia and Egypt. Our exposure to Saudi Arabia now stands at 26.8%. We plan to continue building selective exposure in Saudi Arabia, while cashing out in Oman. Also, we are confident that our opportunistic accumulation in Egypt in the midst of panic selling would contribute significantly once Orascom Telecom and Orascom Construction Industries announce their 2QFY2007 financial performance.

We expect that the US sub-prime crisis would continue over a protracted period thus haunting investors across the board. Investors in Emerging/Frontier markets should therefore expect higher volatility and (sadly) little return. However, low correlation of GCC markets with global equity markets should provide some refuge to the bewildered investor community. Macro indicators and micro fundamentals still remain strong for most of the MENA markets with robust corporate growth. Hence, over the long term we remain fairly bullish.

September 04, 2007

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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.