

Fact Sheet for December 2005

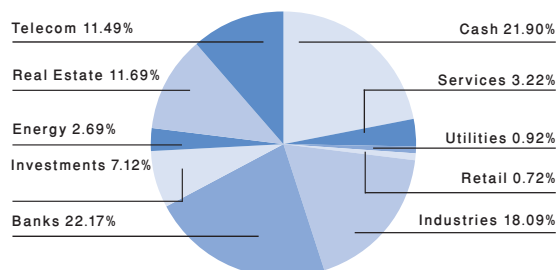
Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Bahrain Monetary Agency
Net Asset Value	Weekly
Subscription	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

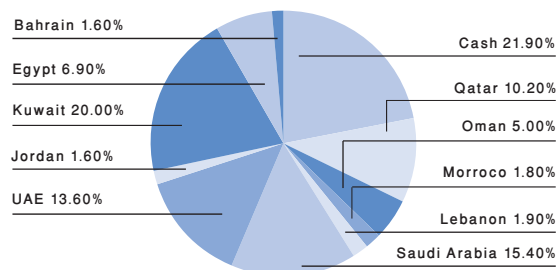
Performance Summary

NAV (Jan 02, 2006)	USD 9.71
Dec 2005	USD 9.85
Nov 2005	USD9.73

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 Makaseb Arab Tigers Fund continued the process of constructing the core, strategic portfolio of the Fund. Regional markets remained volatile leading up to the year end, and the Fund continued to adopt a cautious approach in deploying cash. Saudi Arabia, Kuwait, UAE, and Qatar are the major markets that the Fund is invested in, with 59% of the portfolio invested in these markets.

Your Fund holds 21% cash at present, which will continue to be invested as and when attractive opportunities arise. As discussed last month, regional markets witnessed significant volatility through to the end of the year, with Saudi Arabia being the only market posting significant gains, followed by Qatar which was marginally positive. Kuwait and UAE lost ground as the year came to an end.

For 2006, stock and sector specific themes are likely to dominate market bets, and your Fund is positioned accordingly. The Fund is in the process of identifying and investing in stocks that are likely to benefit from the current trends of deregulation, in the backdrop of robust economic fundamentals across the region.

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