

## Makaseb Arab Tigers Fund November 2005

### Investment Objective:

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.

### 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	2.0% 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

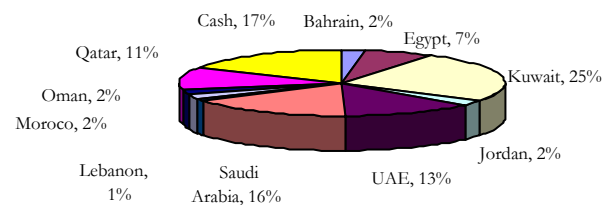
NAV (December 05, 2005)	USD 9.85
NAV (November 28, 2005)	USD 9.73

### Overview and Outlook

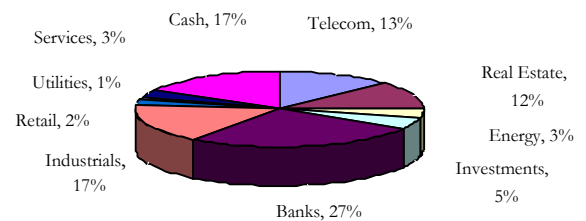
The Makaseb Arab Tigers Fund began investing on November 22, 2005. Although the core portfolio has been constructed, the portfolio will be adjusted in the coming weeks as we expect to receive fresh moneys into the Fund. The Fund has taken a large position in the pivotal markets of Kuwait, Saudi Arabia and the United Arab Emirates which aggregates to approximately 55% of your Fund.

The Fund currently has a cash position of 17%, which is being invested at a measured pace. We see no compelling reason to invest the money quickly, as the year-end period is expected to witness sideways movement in the major regional markets. Saudi Arabia is richly valued as implications of the increased competition in certain sectors as a result of the impending WTO regime have yet to be factored into stock valuations. Stocks in Kuwait remain attractively valued, and your Fund will continue to build its positions there. The UAE market remains unsettled due to a period of consolidation after a healthy run-up in the last few months. However, we believe these markets continue to provide attractive long term investment opportunities at a stock-specific level, and your Fund will continue to invest in both the main and secondary markets such as Oman, Jordan, Lebanon, etc.

### Country Allocation



### Sector Allocation



Issued on December 6, 2005