

Fact Sheet for February 2008

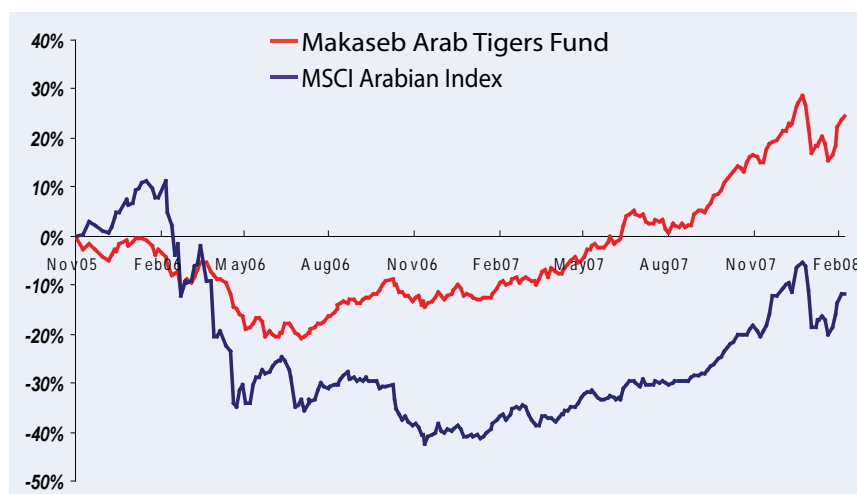
Investment Objective

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.

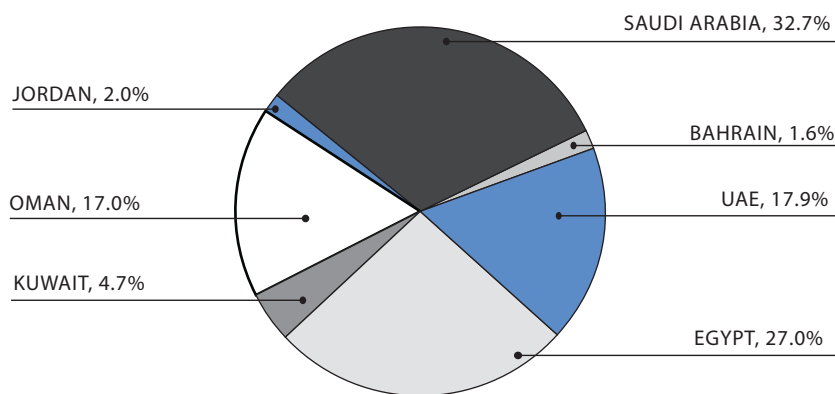
Fund Information

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



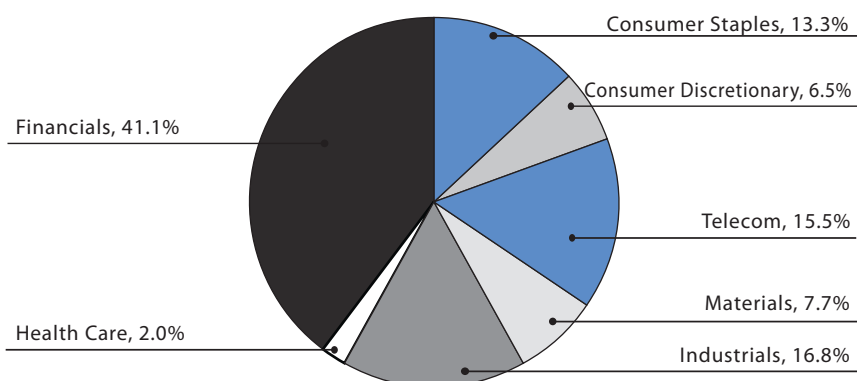
Regional Allocation



Performance Summary

	MATF	MSCI Arabian Index
NAV (February 27, 2008)	US\$12.45	
Since inception (Nov 22, 2005)	24.5%	-12.0%
YTD-2008	1.4%	-1.6%
February 2008	5.2%	6.4%
Year 2007	39.0%	48.2%
Year 2006	-8.1%	-40.7%
Year 2005	-3.8%	1.8%
No. of Holdings	25	183
Max. Monthly Gain	7.9%	12.7%
Max Monthly Loss	-9.9%	-15.5%
Beta	0.3	
R-Sq	35.8%	
Ann. SD	11.4%	21.6%
Sharp Ratio	0.5	-0.5
Treynor Ratio	0.5	
Information Ratio	2.1	

Sector Allocation



Fact Sheet for February 2008 Contd.

Top 5 Holdings

Stock	Weight
EFG Hermes Holding SAE	9.3%
Almarai Co.	7.4%
National Bank Of Oman	5.9%
Savola Group	5.9%
Commercial International Bank	5.5%

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

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Fund Manager's Commentary

February witnessed recovery across the board in the Middle East & North African markets. All regional markets managed to bring their year to date performance in black except for Saudi Arabia. It is interesting to note that this recovery came amid a one third decline in value traded on most of the regional markets.

Region	Markets	Performance	
		Month to date	Year to date
GCC	Saudi Arabia	6.4%	-7.9%
	Dubai	7.4%	0.0%
	Abu Dhabi	5.0%	6.1%
	Kuwait	4.3%	11.5%
	Qatar	8.7%	6.9%
	Oman	13.2%	14.5%
North Africa and Levant	Bahrain	2.7%	4.3%
	Egypt	8.4%	5.9%
	Morocco	6.4%	16.3%
	Egypt	6.4%	10.7%
	Tunisia	1.3%	3.0%

Source: Bloomberg. All share indices used in calculation where available.
YTD=MTD: January 30 2008 - February 27 2008

Your Fund earned a return of 5.2%, underperforming the benchmark MSCI Arabian Index by 1.2%. This underperformance during the month can be directly attributed to our stock selection especially in the banking sector. Poor performance of banks in the portfolio took away 1.6% from Fund's performance.

Performance Attribution	Market Selection	Stock Selection	Interaction	Relative Performance
Diversified Financials	0.1%	0.2%	0.1%	0.4%
Banks	0.0%	-2.4%	0.9%	-1.6%
Real Estate	0.1%	-0.2%	0.1%	0.0%
Capital Goods	-0.1%	1.0%	-0.4%	0.4%
Pharmaceuticals, Biotechnology	0.0%	0.0%	0.0%	0.0%
Materials	-0.2%	0.8%	-0.5%	0.0%
Telecommunication Services	-0.2%	-0.1%	0.0%	-0.3%
Transportation	-0.1%	0.2%	0.2%	0.2%
Consumer Services	0.2%	0.0%	0.1%	0.3%
Commercial Services & Supplies	-0.5%	0.0%	0.3%	-0.1%
Media	-0.2%	0.0%	0.1%	-0.1%
Food Beverage & Tobacco	0.4%	-0.1%	-0.6%	-0.3%
Energy	0.0%	-0.1%	0.1%	0.0%
Insurance	0.0%	0.0%	0.0%	0.0%
Consumer Durables & Apparel	0.0%	-0.1%	0.1%	0.0%
Utilities	-0.1%	-0.1%	0.1%	-0.1%
Retailing	0.0%	0.0%	0.0%	0.0%
Food & Staples Retailing	0.0%	0.0%	0.0%	0.0%
Cash	-0.2%	0.0%	0.0%	-0.2%
Performance Attribution	-0.7%	-1.0%	0.5%	-1.2%

Note: Period: January 30 2008 - February 27 2008

At country level, our stock selection in Saudi Arabia and Kuwait contributed to underperformance. In Saudi Arabia, petrochemicals and banking sector were the major return drivers during the month for the benchmark. Your Fund has an underweight position in both these sectors; the former due to our outlook on global demand for petrochemicals in the wake of decelerating economic growth and the latter is a valuation call. Similarly, in Kuwait, our decision to shy away from banks was a valuation call as we believe most banks in the sector currently trade at a premium to their intrinsic value.

Contd

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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.

Fund Manager's Commentary Cont'd

Our bet on petrochemicals is taking sometime to play out as oil continues to reach new highs. However, with recession looming in the face of the world's largest oil consumer, it is unlikely that demand for oil and its derivatives will remain strong. Also capacity additions made during period of windfall are expected to come on stream in the next couple of years. With demand slow down expected in the near term and considerable capacity expected to hit the market in the medium to long term, it is only natural that oil prices would soften.

Looking ahead, we expect capital markets to remain jittery. Credit crisis in the US would continue to haunt investors and markets across the globe with riskiest assets most susceptible to panics. However, with solid macro backdrop; regional capital markets are expected to be least impacted. Our biggest risk in the current environment is that in search of a safe haven, global fund flows into the region would take valuations to a level which might thwart fundamental investing. However, bouts of skepticism exhibited by retail investors from time to time are likely to provide excellent opportunity to gain exposure to high quality assets. We remain positive on the region.

March 04, 2008

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