

Fact Sheet for June 2008

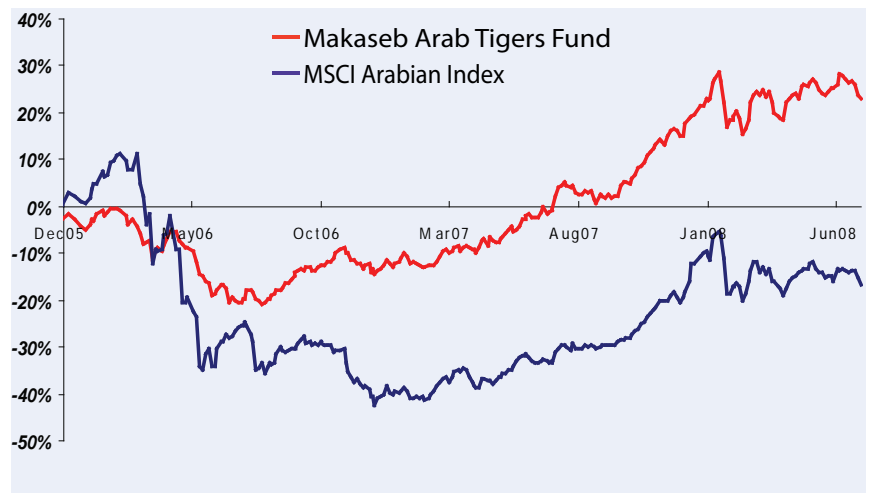
Investment Objective

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.

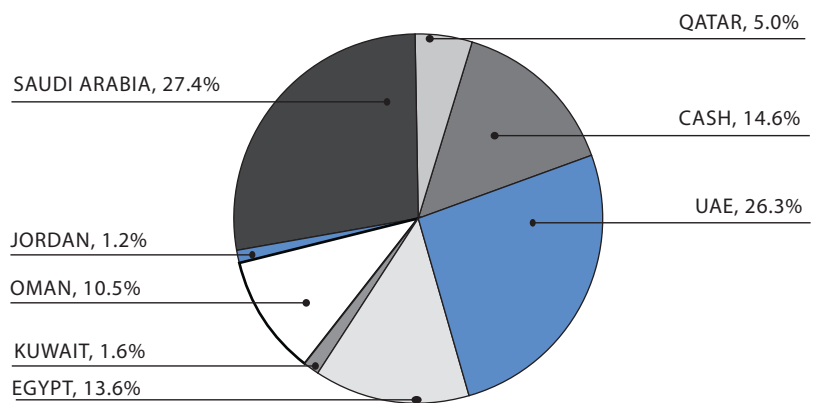
Performance Chart since inception



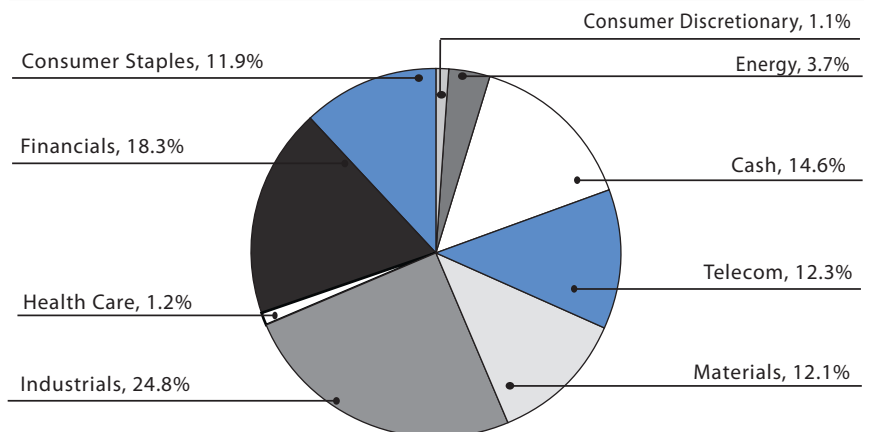
Performance Summary

	MATF	MSCI Arabian Index
NAV (May 28, 2008)	US\$12.29	
Since inception (Nov 22, 2005)	22.9%	-16.7%
YTD-2008	2.0%	-6.0%
June 2008	-1.9%	-0.9%
Year 2007	39.0%	48.2%
Year 2006	-8.1%	-40.7%
Year 2005	-3.8%	1.8%
No. of Holdings	29	182
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%	20.8%
Sharp Ratio	0.3	-0.5
Treynor Ratio	0.4	
Information Ratio	2.4	

Regional Allocation



Sector Allocation



Fact Sheet for June 2008 Contd.

Top 5 Holdings

Stock	Weight
Saudi Fertilizer	7.6%
Almarai Co.	7.5%
Jarir Marketing Co.	6.7%
Emaar Properties	5.6%
Etisalat	4.8%

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

June was a slow month for MENA markets. Most regional markets traded down with the exception of Kuwait and Jordan which witnessed interest in select counters. Market performance during the month can be largely attributed to the reduced activity due to summer and was aggravated by global market turmoil.

Region	Markets	Performance	
		Month to date	Year to date
GCC	Saudi Arabia	-1.9%	-15.3%
	Dubai	-4.1%	-8.2%
	Abu Dhabi	-1.7%	8.8%
	Kuwait	2.9%	23.1%
	Qatar	-0.2%	23.8%
	Oman	-0.5%	25.3%
North Africa and Levant	Bahrain	3.1%	3.8%
	Egypt	-10.3%	-7.6%
	Morocco	-2.8%	13.0%
	Jordan	5.9%	31.0%
	Tunisia	3.4%	17.0%

Source: Bloomberg. All share indices used in calculation where available.
YTD=MTD: May 28 2008 – June 29 2008

Your Fund lost 1.89% during the month and underperformed the benchmark MSCI Arabian Market index by 1.00%. Bulk of the underperformance came from stock selection. Especially in the banking sector. Egyptian market continued to remain in turmoil which was further aggravated by cancellation of Banque du Caire privatization. This coupled with a change of outlook from neutral to negative announced by S&P on Egypt and the five Egyptian banks adversely affected market sentiment. Omani market also witnessed a sudden exit of investors from equities. Although we have a cautious stand on Egypt due to worsening fiscal situation we remain confident on GCC markets and expect this turmoil to subside as summer ends.

Performance Attribution	Stock Allocation	Sector Selection	Interaction	Relative Performance
Banks	-1.9%	-6.4%	4.3%	-4.0%
Diversified Financials	0.6%	-0.1%	0.1%	0.5%
Real Estate	0.0%	0.1%	0.0%	0.1%
Capital Goods	0.0%	-0.5%	-0.1%	-0.6%
Materials	-0.1%	0.9%	-0.4%	0.4%
Pharmaceuticals, Biotechnology	0.0%	0.0%	0.1%	0.1%
Energy	0.1%	0.0%	0.0%	0.2%
Telecommunication Services	-0.5%	0.7%	0.2%	0.3%
Transportation	0.1%	-0.1%	0.0%	0.1%
Commercial Services & Supplies	4.7%	0.0%	-3.7%	1.0%
Media	0.0%	0.0%	0.0%	0.0%
Food Beverage & Tobacco	-0.2%	0.2%	1.2%	1.3%
Consumer Services	0.2%	-0.2%	-0.6%	-0.5%
Utilities	0.0%	0.0%	0.0%	0.0%
Consumer Durables & Apparel	0.0%	0.0%	0.0%	0.0%
Insurance	0.1%	0.1%	-0.1%	0.1%
Food & Staples Retailing	0.0%	0.0%	0.0%	0.0%
Retailing	0.0%	0.0%	0.0%	0.0%
Cash	0.0%	0.0%	0.0%	0.0%
Total	3.2%	-5.2%	1.0%	-1.0%

Note: Period: May 28 2008 – June 29 2008

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

Going forward, your Fund would increase its exposure to GCC while reducing exposure to non-hydrocarbon producing countries. We have already reduced our exposure to Egyptian equities – our exposure in Egypt now comprise of top quality companies which are trading at a significant discount to their intrinsic value. We are taking selective exposure in Saudi Arabia. Advisory council in Saudi Arabia approved the country's first mortgage law; this is expected to provide a big boost to the financial services and real estate sector. In a bid to rebalance portfolio exposure, the Fund plans to consolidate its position in the UAE and Qatar. Second quarter earnings by corporates are expected to be strong and it would help to revive sentiments in short to medium term.

July 09, 2008

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