

Fact Sheet for May 2006

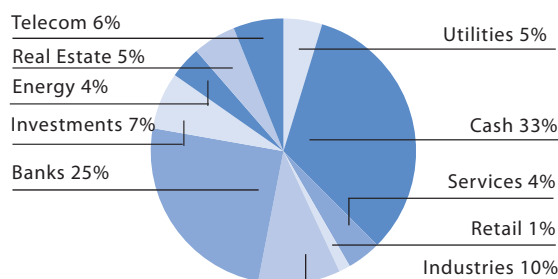
Executive Summary

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

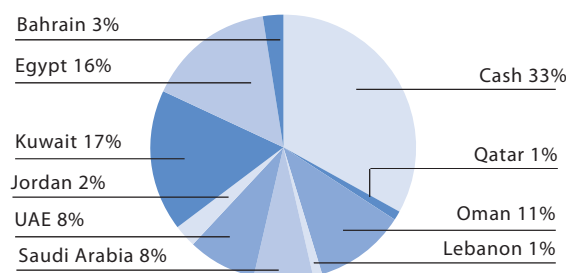
Performance Summary

NAV (May 31, 2006)	USD 8.20
May 2006	-9.85%
Apr 2006	-1.55%
Mar 2006	-4.40%
Feb 2006	-3.68%

Sector Allocation



Region Allocation



Investment Manager & Sponsor:
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BLOOMBERG CODE:MAKATFD BI

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

MENA stock markets continued to slide in the month of May, although some GCC markets showed signs of an initial consolidation phase during the last weeks. The Egyptian HERMES index, the Dubai Financial Market, Tadawul and Doha securities Market experienced the largest losses, all losing between 14%-16%. The Moroccan stock market index has witnessed the beginning of a correction phase, down 11.5% for the month.

Investors in the MENA region have seen price multiples drop even further, to levels becoming increasingly more attractive. Volatility in the region has been reduced considerably during the consolidation process, sending out positive signals for investor sentiment. Sideways activity in the markets maybe due to the onset of the summer, but we are waiting for more concrete confirmations that the market has bottomed.

We firmly believe the markets are being oversold, possibly triggering a technical rebound. This coupled with attractive valuations, rising oil prices and strong economic outlooks, your fund is well positioned to capitalize. The Funds decision to hold a significant amount of cash has resulted in a strong alpha figure to the MSCI Arabia index of 2.74% for the month of May, and has also given us the ability to enter the market at attractive levels.

Your fund was down 9.85% in May despite a 12.59% loss in the MSCI Arabia.

Issued on June 6, 2006