

Fact Sheet for May 2008

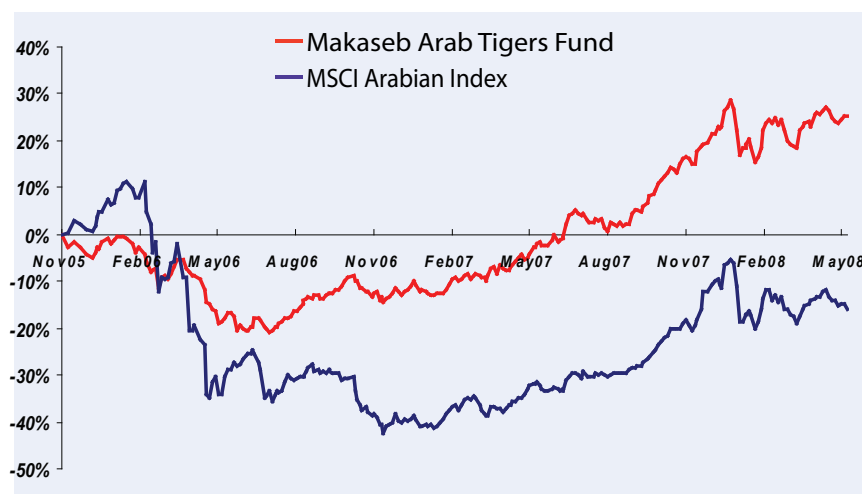
Investment Objective

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.

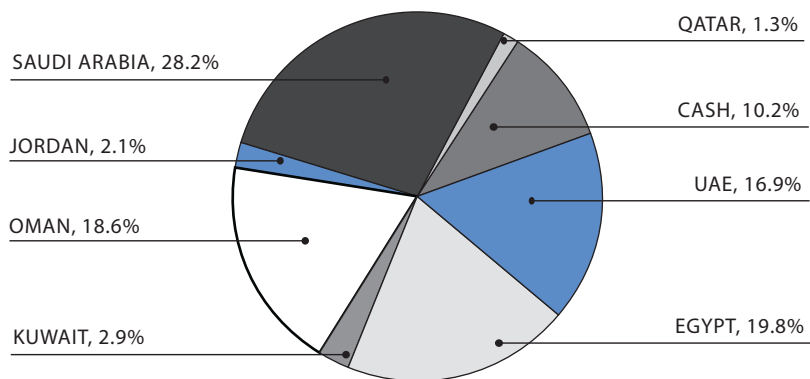
Fund Information

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



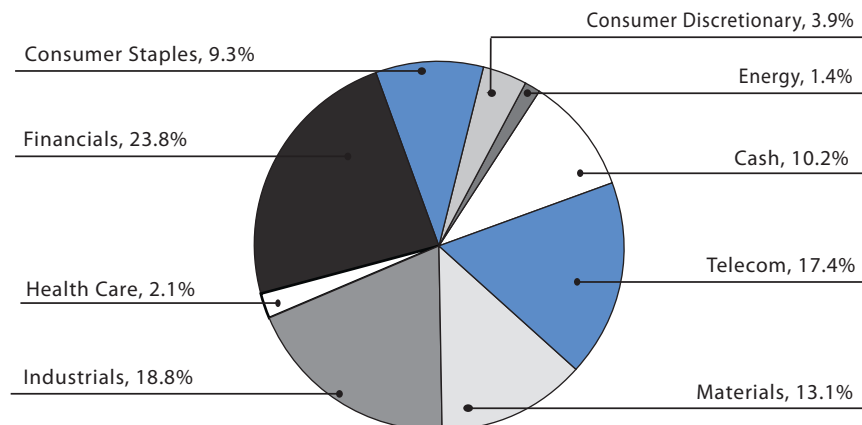
Regional Allocation



Performance Summary

	MATF	MSCI Arabian Index
NAV (May 28, 2008)	US\$12.53	
Since inception (Nov 22, 2005)	25.3%	-15.9%
YTD-2008	2.0%	-6.0%
May 2008	-0.9%	-4.2%
Year 2007	39.0%	48.2%
Year 2006	-8.1%	-40.7%
Year 2005	-3.8%	1.8%
No. of Holdings	25	181
Max. Monthly Gain	7.9%	12.7%
Max Monthly Loss	-9.9%	-15.5%
Beta	0.3	
R-Sq	36.2%	
Ann. SD	11.5%	21.2%
Sharp Ratio	0.4	-0.5
Treynor Ratio	0.4	
Information Ratio	2.4	

Sector Allocation



Fact Sheet for May 2008 Contd.

Top 5 Holdings

Stock	Weight
Saudi Fertilizer	7.6%
Almarai Co.	7.0%
Jarir Marketing Co.	6.7%
Renaissance Services Co	6.5%
Orascom Telecom Holdings	6.2%

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

May was a rather challenging month for equity markets in the Middle East. Three biggest markets in MENA recorded negative return while peripheral markets continued to remain upbeat. Trading activity was lower in Saudi Arabia, Oman, Egypt and Morocco but picked up in other regional markets.

Region	Markets	Performance	
		Month to date	Year to date
GCC	Saudi Arabia	-8.8%	-5.7%
	Dubai	-3.3%	-1.0%
	Abu Dhabi	9.6%	1.0%
	Kuwait	17.0%	2.2%
	Qatar	17.8%	5.3%
	Oman	24.1%	3.1%
North Africa and Levant	Bahrain	3.1%	1.1%
	Egypt	10.4%	-6.7%
	Morocco	15.4%	0.7%
	Jordan	15.9%	6.8%
	Tunisia	14.1%	-0.8%

Source: Bloomberg. All share indices used in calculation where available.
MTD: - April 30 2008 - May 28 2008

Your fund lost 0.89% during the month but managed to outperform the benchmark MSCI Arabian Market Index by 3.32%. Bulk of our out performance was a function of our asset allocation decision. However, our stock selection also added value. Our decision to invest in domestic demand plays in the region has been the key driver of performance for the fund thus far. Our exposure to Oman has added value and the fund is gradually gaining exposure in Qatar. Our investments in the UAE also had positive contribution during the month.

Performance Attribution	Stock Allocation	Sector Selection	Interaction	Relative Performance
Diversified Financials	0.0%	-0.4%	0.1%	-0.4%
Banks	0.9%	-0.8%	0.4%	0.6%
Real Estate	-0.1%	-0.1%	0.0%	-0.2%
Capital Goods	-0.1%	-0.5%	0.3%	-0.3%
Pharmaceuticals, Biotechnology	0.1%	0.0%	0.1%	0.2%
Materials	-0.1%	3.3%	-1.5%	1.7%
Telecommunication Services	0.0%	-0.3%	-0.1%	-0.4%
Transportation	0.0%	0.0%	0.0%	0.0%
Consumer Services	-0.2%	0.0%	0.1%	-0.1%
Commercial Services & Supplies	0.6%	0.0%	-0.1%	0.4%
Media	0.1%	0.0%	-0.1%	-0.1%
Food Beverage & Tobacco	0.8%	0.1%	0.7%	1.6%
Energy	0.0%	0.0%	0.0%	-0.1%
Insurance	0.0%	0.0%	0.0%	0.0%
Consumer Durables & Apparel	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%
Retailing	0.0%	0.0%	0.0%	0.0%
Food & Staples Retailing	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	0.0%	0.0%	0.4%
Performance Attribution	2.1%	1.5%	-0.2%	3.3%

Note: Period: March 30 2008 - April 30 2008

A key event during the month was Egyptian Government' decision to remove tax exemptions on tax free zones, raise energy price and increase public sector wages, the latter was largely a populist measure. Although removing energy subsidies was the right decision but was done primarily to fund wage increase announced in the public sector. This sudden action by the Government created a brief period of panic in the market and was followed by heavy sell off.

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

Luckily the Fund was invested companies which were least impacted by this decisions and hence was largely insulated from this mayhem. On the other hand, ongoing investigation at Deyaar continued to weigh heavily on share price of Dubai Islamic Bank and group companies. In other markets, Oman and Qatar continue to hold their own based on very strong investor sentiment and equally brisk earnings momentum. The Fund doesn't intend to significantly alter its sector allocation going forward. The Fund would continue to focus on domestic demand plays while looking out for attractive opportunities in commodities space.

June 10, 2008

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