

Fact Sheet for November 2006

Executive Summary

Fund Type	Open-End Fund
Domicile	Bahrain
Currency	US Dollar
Regulator	Bahrain Monetary Agency
Net Asset Value	Each Sunday and Wednesday
Subscription	Each Monday and Thursday
Redemption	Each Monday and Thursday
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

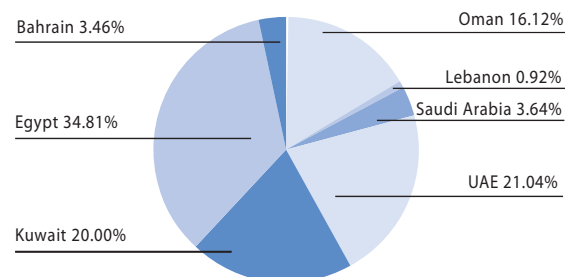
Performance Summary

	Arab Tigers Fund	MSCI Arabian Index
NAV (November 29, 2006)	USD 8.61	
November 2006	-5.57%	-14.51%
October 2006	4.82%	-1.45%
September 2006	1.97%	1.45%
August 2006	6.15%	5.72%
Year to Date	-10.50%	-41.58%
Since Inception(Nov 22, 2005)	-13.94%	-40.55%

Top 5 Holdings

Stock	Weight
Emaar Properties PJSC	7.74%
Hikma Pharmaceuticals PLC	5.36%
PCFC Development	4.78%
Commercial International Bank	4.60%
El Sewedy Cables Holding Co	4.01%

Region Allocation



For more information please contact
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Investment Manager & Sponsor:
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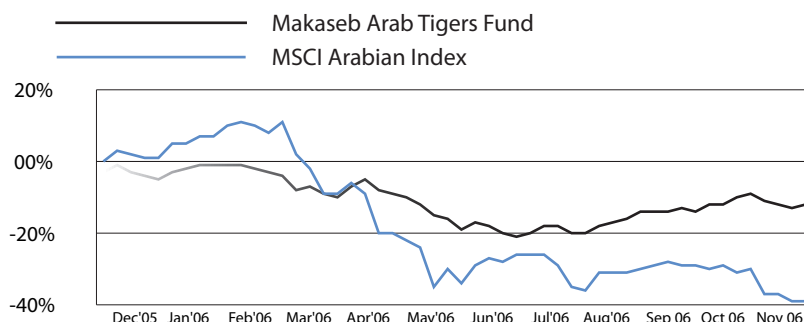
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WKN: A0J3RQ
ISIN: BH000A0J3RQ8
BLOOMBERG CODE:MAKATFD BI
ZAWYA CODE: MAKARBT.MF

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.

Performance Chart



Overview and Outlook

The month of November was one of the worst months for the MENA region. Almost all the markets were down with the exception of Morocco. The two biggest Arab markets declined by over 20% in just one month taking a huge toll on the Arab investor's confidence. The cause of the regional decline varied from capital calls in Dubai and Oman for the respective Dubai bourse and Bank Sohar IPOs, a crack down on investment companies by the Kuwaiti regulator and a price correction in the Saudi market bringing valuations from astronomical levels to expensive territory. The Saudi effect spilled over to Egypt which saw fund outflows mainly due to Arab investors exiting the Egyptian market.

Your Fund was positioned aggressively at the start of the month, however, we managed to raise some cash before losing 5.6% during the month; it is important to note that during the same period, the benchmark MSCI Arabian Index declined by 14.6% - one of the biggest monthly declines during the year.

Markets	MATF	MSCI Arabian	Relative Performance
UAE	-2.5%	-2.7%	+0.2%
Kuwait	-2.0%	-2.2%	+0.2%
Oman	-0.9%	-0.1%	-0.8%
Egypt	-0.2%	+0.1%	-0.3%
Saudi Arabia	+0.1%	-8.5%	+8.6%
Others	-0.2%	-1.3%	+1.1%
Total Return	-5.6%	-14.6%	+9.0%

We see the current market down turn as an interim period presenting opportunities to build positions in selected securities trading at attractive valuation levels. We are still fundamentally bullish on the region with the exception of the few markets. Most of the regional markets have clearly overshot themselves on the downside and we expect some recovery in the months to come.

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