

<b>MAKASEB ARAB TIGERS FUND</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>
<b>FOR THE SIX MONTHS ENDED JUNE 30, 2007</b>

	<b>US \$</b>
NET ASSETS AT THE BEGINNING OF THE PERIOD	<b>23,180,992.00</b>
<b>INCOME</b>	
Dividends	533,438.46
Realized capital Gain/Loss	1,611,555.50
Bank Interest	-
Sundry Income	-
FX Gain (Loss)	12,677.52
<b>Total Income</b>	<b>2,157,671.48</b>
<b>EXPENSES</b>	
Advertisement Fees	(1,661.82)
Bank Charges	(3,457.46)
Legal Fees	(389.43)
Miscellaneous Expenses	(13,003.67)
Custody Fees	(25,191.68)
Management Fees	(214,955.77)
Admin Fees	(29,732.65)
Transaction Charges	(6,510.00)
Audit Fees	(1,983.57)
Registrar Fees	(5,918.94)
Registration Fees	(5,337.31)
<b>Total Expenses</b>	<b>(308,142.30)</b>
<b>NET REALIZED PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,849,529.18</b>
Change in net unrealized appreciation/(depreciation) on Investments	724,431.60
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,573,960.78</b>
<b>MOVEMENT OF CAPITAL</b>	
Issue of Shares	2,060,897.63
Redemption of Shares	(8,737,942.86)
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>19,077,907.55</b>

*Prepared by Guf Investment Corporation Kuwait, Fund Administrator & Custodian.*

**MAKASEB ARAB TIGERS FUND**

**STATEMENT OF NET ASSETS**

**AT JUNE 30, 2007**

	<b>US \$</b>
<b>ASSETS</b>	
Investment in Securities at Market Value	18,691,290.05
Cash	(613,386.32)
Amounts Receivable on sale of Investments	1,104,381.98
Amounts receivable on subscriptions	
Interest and dividends receivable	32,864.04
Other receivables	-
	<b>19,215,149.75</b>
<b>LIABILITIES</b>	
Amounts payable on purchase of Investments	-
Amount payable on redemptions	
Bank overdraft	
Unrealized loss on forward foreign exchange contracts	
Management Fees Payable	102,088.77
Other fees and charges Payable	35,153.43
Other Liabilities	-
	<b>137,242.20</b>
<b>Total Net Assets</b>	<b>19,077,907.55</b>

*Prepared by Gulf Investment Corporation Kuwait, Fund Administrator & Custodian.*