AL MAL CAPITAL

MONTHLY FACT SHEETS

March 2016



AL MAL UAE EQUITY FUND

AL MAL MENA EQUITY FUND

AL MAL SAUDI SHARIAH EQUITY FUND

AL MAL MENA INCOME FUND

AL MAL LIQUIDITY FUND

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Al Mal Investment Funds - Performance Review

Equity Funds

As of 30 March	Launch Date	NAV Per Unit	Week To Date	Month To Date	YTD 2015	Since Inception
Al Mal UAE Equity Fund	April 2006	AED 1.22*	-0.43%	5.14%	2.74%	22.13%
S&P UAE Composite Index			-0.79%	5.45%	4.75%	-40.05%

As of 30 March						
Al Mal MENA Equity Fund	June 2008	USD 7.79	-0.64%	3.87%	-0.89%	-22.10%
S&P Pan Arab LargeCap Index			-2.19%	2.63%	-5.02%	-48.79%

As of 30 March						
Al Mal Saudi Shariah Equity Fund	March 2011	USD 1.02**	-2.86%	3.03%	-2.67%	3.03%
S&P Saudi LargeMidCap Shariah Index			-3.61%	3.50%	-7.05%	-8.37%

Income Funds

As of 30 March	Launch Date	NAV Per Unit	Yield	Month To Date	YTD 2015	Since Inception
Al Mal MENA Income Fund (Performance Inclusive of Dividends)	Feb 2009	USD 12.47	2.85%***	0.70%	0.48%	33.85%

As of 30 March						
Al Mal Liquidity Fund (AED)	April 2009	AED 1.18*	1.33%***	0.13%	0.36%	18.43%

* Please note that NAV Per Unit is rounded to two decimal places for reporting purposes only. The actual NAV Per Unit for trading purposes is calculated to six decimal places.

** The inception date of the Fund was March 23rd 2011. Please note that the NAV Per Unit is rounded to two decimal places for reporting purposes only. The actual NAV Per Unit for trading purposes is calculated to three decimal places. Please also note that the Fund's performance figures are being calculated from the Fund's launch date.

*** Average YTM for the invested portion (excl cash portion) of the Al Mal MENA Income Fund; 7-day annualized portfolio yield (net) for the Al Mal Liquidity Fund (AED).

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Monthly Factsheet

Al Mal UAE Equity Fund

MENA FUND MANAGER PERFORMANCE AWARDS

MENA FUND MANAGER PERFORMANCE AWARDS WINNER

zawya Funds Ranking 1

NAV Per Unit: AED 1.22

30 March 2016

Fund Manager Comment

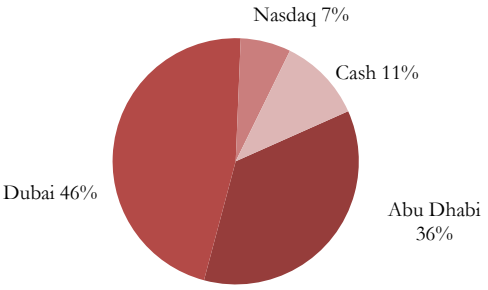
Al Mal UAE Equity Fund was up 5.1% in March v/s. 5.4% increase in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 62%.

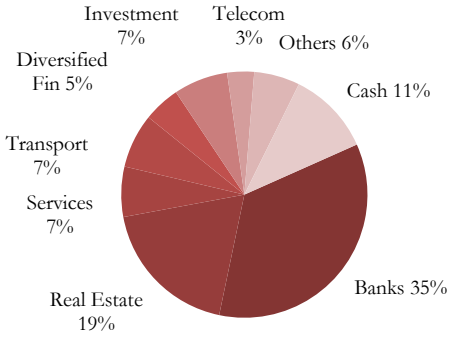
Regional market performance continued to be positive in March, supported by higher in oil prices and increase in risk appetite after the Fed meeting. Oil prices were driven by speculation over outcome of major oil producers' meeting scheduled on 17 April in Doha to agree on freezing the output.

Dividend announcements by the UAE corporates have been in-line with the expectations with few exceptions. The latest data points on Dubai real estate point towards continued slow-down in rents and property prices due to strong USD, low oil price and tight liquidity. Inflation fell to 1.43% in February v/s. 1.91% in January, primarily driven by lower transportation costs. Passenger traffic at Dubai airports saw an year-on-year growth of 6% in January and on course to meet projection of 85 million passengers this year. Q1 corporate earnings season will be eagerly watched for any signs of weakness due to challenging macro-economic backdrop. We expect banks to report year-on-year earnings growth of low single-digit driven by modest loan growth and deterioration in asset quality. Real estate sector is expected to report lackluster performance while transportation sector is likely to report low double-digit earnings growth.

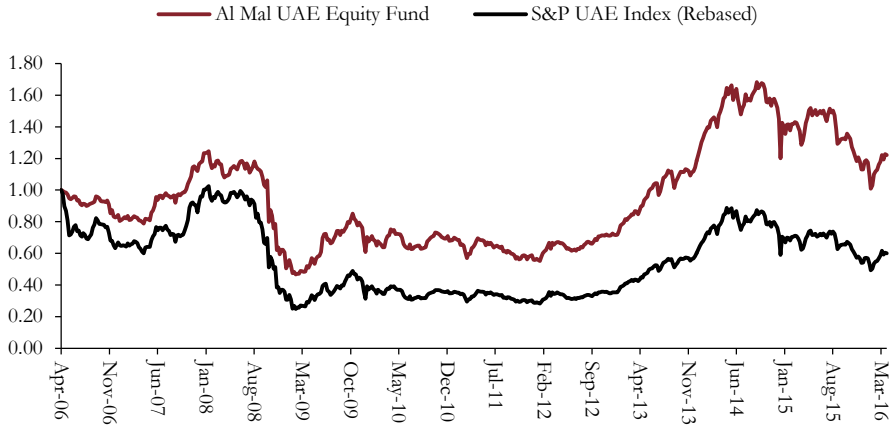
The UAE PMI increased to 54.5 in March vs 53.1 in February, driven by encouraging trends in domestic consumption, despite continued headwinds on macro-economic situation.

Geographic and Sector Allocation





Fund Performance



Fund Key Information

The Al Mal UAE Equity Fund's objective is to achieve medium to long-term capital growth by investing primarily in equities listed on the Abu Dhabi Stock Exchange (ADX) and Dubai Financial Market (DFM).

Fund Manager	Tariq Qaqish
Inception Date	5th April 2006
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Min Subscription	AED 100,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle
Subscription Fee	Up to 2%
Redemption	Weekly
Benchmark	S&P UAE Composite Index
Fund Type	Open-ended
Administrator	Standard Chartered
Custodian	Standard Chartered
Financial Year End	31st December
Auditors	Deloitte
ISIN	AEA003630026
Zawya Code	MALEQTY.MF
Bloomberg Code	MALUAEQ UH
Reuters Code	LP65038334
Morningstar SecID	F00000JQIN

Top Portfolio Holdings	% of Fund
Emaar Properties	12.9
First Gulf Bank	9.6
National Bank of Abu Dhabi	8.4

Fund Characteristics	UAE Fund (three year)	UAE Index (three year)
Standard Deviation (Annualized)	24.7%	27.4%
Beta	0.89	-
Sharpe Ratio	0.44	0.38

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006*	Since Inception*
UAE Fund	-13.4%	12.9%	5.1%										2.7%	-15.3%	11.2%	81.4%	28.7%	-18.4%	-1.0%	31.2%	-56.9%	50.4%	-19.1%	22.1%
UAE Index	-12.1%	13.0%	5.5%										4.8%	-17.6%	7.5%	88.0%	23.5%	-17.7%	-8.8%	24.6%	-69.4%	54.8%	-35.2%	-40.1%

* Inception Date of the Fund is 5th April 2006

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Monthly Factsheet

Al Mal MENA Equity Fund

zawya Funds Ranking 2

NAV Per Unit: USD 7.79

30 March 2016

Fund Manager Comment

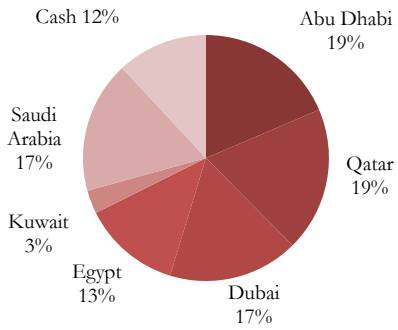
The Al Mal MENA Equity Fund was up 3.9% in March v/s. 2.6% increase in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 26.7% since its launch in June 2008.

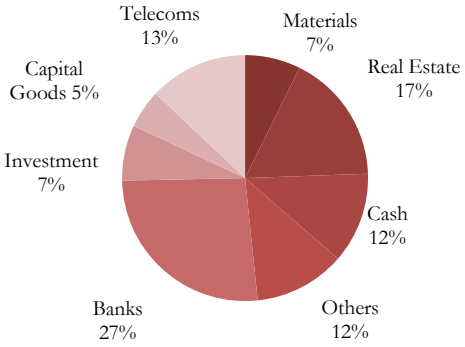
Regional market performance was positive in March. Egypt was the best-performing regional market, up by c.22%, mainly driven by 13% devaluation in the currency, attracting sizeable investment inflows.

QNB kick-started Q1 corporate earnings season in Qatar, reporting better than consensus numbers. Earnings grew by 7% year-on-year, driven by healthy growth in interest income, higher trading income and lower provisioning. In Kuwait, plan to impose corporate taxes and reducing fuel subsidies faced resistance in the parliament. In Egypt, valuations appear highly attractive post devaluation of the pound. Domty's IPO, which was oversubscribed, received decent opening, with stock closing c.9% higher on the listing day. In KSA, major economic overhaul aimed at generating USD 100 bn of revenue, and plan to sell less than 5% stake in Saudi Aramco, to help finance the fiscal deficit, generated some interest among retail investors. Nevertheless, we expect Saudi corporates to report subdued numbers showing impact of lower subsidies and working capital woes. UAE and Qatari corporates are expected to report relatively better set of numbers, showing lesser economic strain.

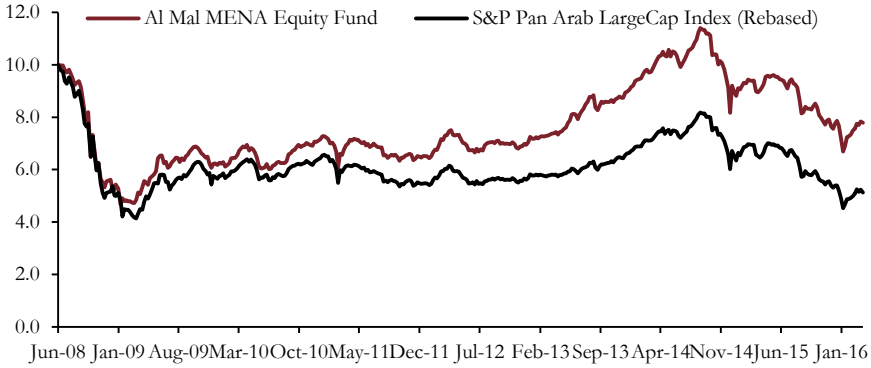
Egypt PMI numbers dropped to 44.5 in March from 48.1 in February, recording 31-month low. Major reason for weak operating conditions was sharp depreciation in currency and also the uncertainty on economic outlook.

Geographic and Sector Allocation





Fund Performance



Fund Key Information

The objective of the Fund is to achieve significant capital appreciation, primarily through investment in equity and equity related securities in the Middle East and North African markets.

Fund Manager	Tariq Qaqish
Inception Date	15th June 2008
Fund Registration	Bahrain
Currency	USD
Subscription	Weekly
Min Subscription	USD 250,000
Management Fee	1.75%
Subscription Fee	Up to 3%
Redemption	Weekly
Benchmark Index	S&P Pan Arab Large Cap
Fund Type	Open-ended
Administrator	Apex
Custodian	Standard Chartered
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	MALMENA.MF
Bloomberg Code	MALMENE BI
Reuters Code	LP65123002
Morningstar SecID	F00000JQIQ

Top Portfolio Holdings	% of Fund
Amanat Holdings PJSC	7.4
Ooredoo QSC	5.3
Emaar Misr	4.7

Fund Characteristics	MENA Fund (three year)	MENA Index (three year)
Standard Deviation (Annualized)	17.2%	16.6%
Beta	1.0	-
Sharpe Ratio	0.05	-0.30

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008*	Since Inception*
MENA Fund	-12.2%	8.7%	3.9%										-0.9%	-12.5%	-0.7%	31.1%	6.6%	-8.8%	15.7%	17.7%	-47.5%	-22.1%
MENA Index	-13.4%	6.9%	2.6%										-5.0%	-17.6%	-1.5%	18.9%	2.6%	-15.1%	13.9%	12.7%	-49.9%	-48.8%

* Inception Date of the Fund is 15th June 2008

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Monthly Factsheet

Al Mal Saudi Shariah Equity Fund

MENA FUND MANAGER PERFORMANCE AWARDS FINALIST 2013

NAV Per Unit: USD 1.02

30 March 2016

Fund Manager Comment

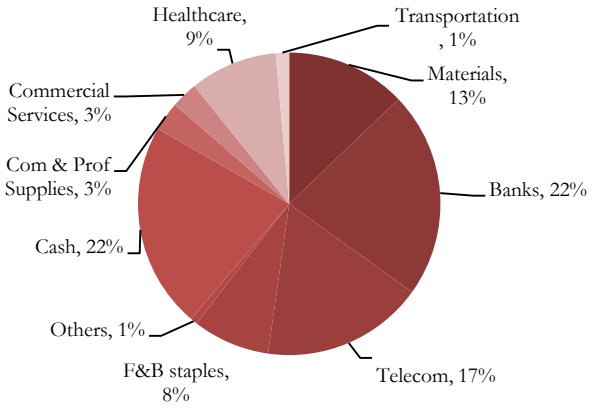
The Al Mal Saudi Shariah Equity Fund was up 3.0% in March as compared to increase of 3.5% in the S&P Saudi Shariah Index. The Fund has outperformed the benchmark by 11.4% since its launch in march 2011.

Tadawul Index was up 2.1% in March, in-line with its GCC peers. The performance was mainly driven by c.10% increase in Brent oil during the month, mainly led by speculation on potential freezing of oil production at the meeting of major oil producers in Doha. Media reports on possible resolution to Yemen conflict was also reassuring for the market.

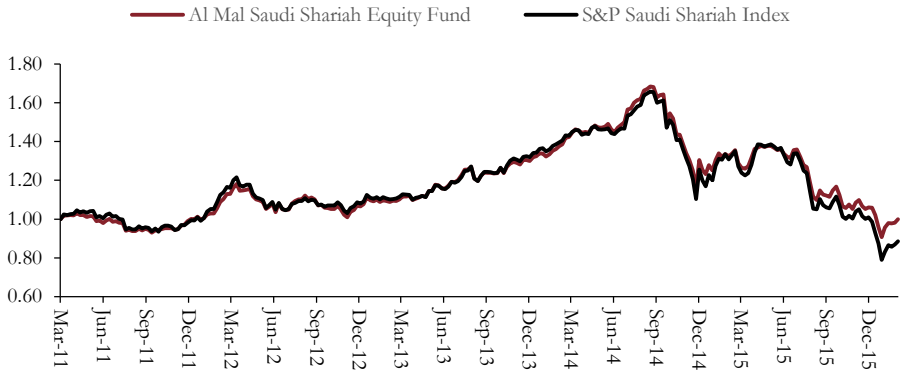
General weakness in the economy have now seem to have dampened consumer sentiments, alluded by February M3 data which shrank for the first time since 2000, driven by deceleration in consumption-related spending. Policy making has been highly uncertain in the recent past. Saudi Government ordered all state departments to cut at least 5% of all outstanding contracts' value. Authorities allowed cement exports in order to reduce massive inventory build-up at home. It is not clear, however, if export prices of cement will still be competitive after adding freight cost. We expect Q1 2016 corporate earnings to be subdued. Most of the sectors from banking to petrochemicals and industrials, with exception of healthcare, will likely report disappointing numbers.

The PMI numbers were broadly unchanged in March at 54, despite lower oil prices and challenging macro-economic backdrop.

Sector Allocation



Fund Performance



Fund Key Information

To achieve significant capital appreciation primarily through Shariah-compliant investments in equity and equity-related securities issued by companies based in, or with a significant proportion of their business activities in, the Kingdom of Saudi Arabia.

Fund Manager	Vijay Harpalani
Inception Date	23rd March 2011
Fund Registration	UAE
Currency	USD
Subscription	Weekly
Min Subscription	USD 50,000
Management Fee	1.75%
Subscription Fee	Up to 3%
Redemption	Weekly
Benchmark Index	S&P Saudi Large MidCap Shariah
Fund Type	Open-ended
Administrator	Standard Chartered
Custodian	Standard Chartered
Financial Year End	31st December
Auditors	Deloitte
ISIN	AEA003630018
Zawya Code	MALSSEF.MF
Bloomberg Code	MALSSEQ UH
Reuters Code	LP68128853
Morningstar SecID	F00000N74I
Shariah Supervisory Board	Dr. Mohamed Ali Elgari *KSA* Dr. Osama Al Dereai *Qatar* Dr. Mohd Daud Bakar *Malaysia* Dr. Muhammad Amin Ali Qattan *Kuwait*

Top Portfolio Holdings	% of Fund
Al Rajhi Bank	16.2
Saudi Telecom Co.	12.3
Saudi basic Industries Corp (SABIC)	10.4

Fund Characteristics	Saudi Fund (since inception)	Saudi Index
Standard Deviation (Annualized)	18.3%	21.5%
Beta	0.83	-
Sharpe Ratio	-0.19	-0.35

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011*	Since Inception*
Saudi Fund	-9.7%	4.7%	3.0%										-2.7%	-15.6%	-3.5%	22.9%	6.5%	0.10%	3.0%
Saudi Index	-15.7%	6.5%	3.5%										-7.1%	-17.9%	-9.1%	23.1%	8.6%	-0.54%	-8.4%

* Inception Date of the Fund is 23rd March 2011

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Monthly Factsheet

Al Mal MENA Income Fund

MENA FUND MANAGER PERFORMANCE AWARDS FINALIST 2013

MENA FUND MANAGER PERFORMANCE AWARDS FINALIST 2012

NAV Per Unit: USD 12.47

30 March 2016

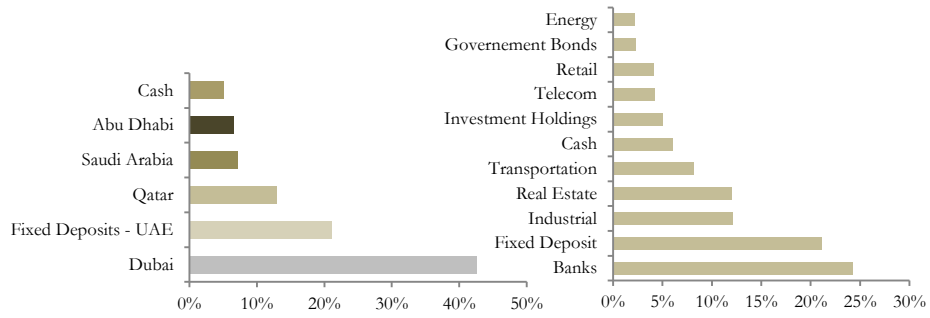
Fund Manager Comment

The Al Mal MENA Income Fund was up 0.70% in March. The Fund has delivered returns of 33.9% since its launch in February 2009.

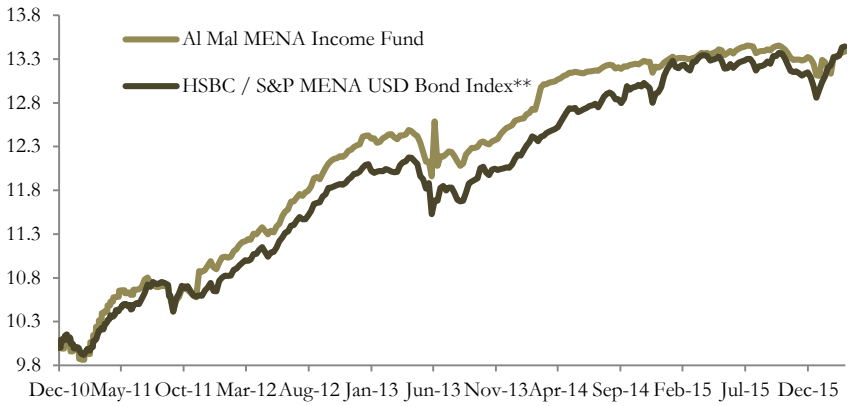
The 10-year US treasury yield ranged between 1.98% to 1.76% in March. The Fed held-off from increasing rate in March citing potential impact of weaker global growth and financial market turmoil on the U.S. economy. Fed minutes also suggested that while a rate hike in next meeting in April was debated, general consensus was towards a cautious approach.

Regional bonds did relatively well after the Fed announcement as investors sought to increase duration of their portfolio. Lot of activity on the primary market. DIB priced its USD 500 million 5-year Islamic issue at 3.6%, receiving huge interest from western account. Ahli Bank of Qatar raised USD 500 million in 5-year conventional offering priced at 3.625% issued at discount. Hilal Services is planning USD 500 million 5-year sukuk offering with initial price talk of 125-130 bps over mid-swaps. Emirates Airlines is also in discussions with banks with potential sukuk offering this year.

Sector & Geographical Allocation



Fund Performance



* Since HSBC discontinued the Index from Dec 2013, we have used S&P MENA Bond Index as the benchmark

Fund Key Information

The Al Mal MENA Income Fund's objective is to pursue an income-oriented investment strategy which permits distribution of periodic and consistent payment of dividends to unit holders, whilst seeking to preserve and grow the capital of the Fund.

Fund Manager	Tariq Qaqish & Vijay Harpalani
Inception Date	1st February 2009
Fund Registration	Cayman Islands
Currency	USD
Subscription	Weekly
Min Subscription	USD 100,000
Management Fee	1.00%
Subscription Fee	Up to 2%
Redemption	Weekly
Benchmark	S&P MENA Bond Index
Fund Type	Open Ended
Administrator & Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	Deloitte
ZAWYA Code	MALMNIF.MF
Bloomberg Code	ALMENAI KY
Reuters Code	LP65154947
Morningstar SecID	F00000JQIR

Top Portfolio Holdings	Credit Rating: S&P/Moody's	% of Fund
DP World 7/2/2017 6.25%	NR / Baa3	12.1
CBQ 11/18/2019 7.5%	BBB+/ Baa1	8.8
5.50 MDC-GMTN B.V. - 04/20/21	AA/Aa2	4.4

Portfolio Analysis	
Portfolio Maturity	2.5 years
Avg. YTM (Gross) of Investments	3.01%
Weighted avg. Rating of Portfolio (S&P)	BBB+

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011	2010	2009	Since Inception *
Al Mal MENA Income Fund (Perf. Inclusive of Dividends.)	-1.6%	1.4%	0.7%										0.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	33.9%

* Inception Date of the Fund is 1st February 2009

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Monthly Factsheet

Al Mal Liquidity Fund

NAV Per Unit: AED 1.18

30 March 2016

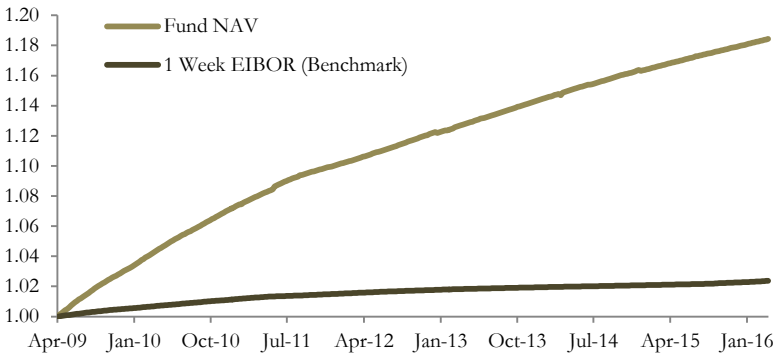
Fund Manager Comment

The Al Mal Liquidity Fund was up 0.13% in March, and has delivered returns of ~ 18.43% since its launch in April 2009.

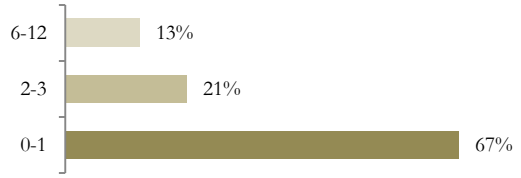
The liquidity conditions continue to remain tight. The one-week EIBOR increased from 40 bps at the beginning of March to 44 bps towards the end, ranging between 36 bps to 46 bps during the month.

The Fund's net yield is around 1.33% level, well above the benchmark.

Fund Performance



Months to Maturity



Monthly Performance

Month	2010	2011	2012	2013	2014	2015	2016
Jan	0.33%	0.25%	0.15%	0.09%	0.18%	0.16%	0.12%
Feb	0.33%	0.23%	0.17%	0.15%	0.14%	0.12%	0.11%
Mar	0.40%	0.28%	0.15%	0.15%	0.14%	0.12%	0.13%
Apr	0.32%	0.22%	0.16%	0.15%	0.18%	0.14%	
May	0.31%	0.20%	0.20%	0.19%	0.14%	0.11%	
June	0.34%	0.41%	0.14%	0.15%	0.13%	0.11%	
July	0.27%	0.20%	0.15%	0.18%	0.14%	0.14%	
Aug	0.25%	0.22%	0.21%	0.15%	0.14%	0.11%	
Sept	0.35%	0.16%	0.17%	0.15%	0.14%	0.14%	
Oct	0.27%	0.14%	0.21%	0.19%	0.17%	0.09%	
Nov	0.27%	0.18%	0.15%	0.15%	0.12%	0.12%	
Dec	0.32%	0.11%	0.19%	0.18%	0.10%	0.12%	
Annual	**3.82%**	**2.63%**	**2.05%**	**1.89%**	**1.73%**	**1.50%**	**0.36%**
Since Inception							**18.43%**

Fund Key Information

The Fund's investment objective is to provide investors with capital preservation and above average money market returns. The assets will be invested primarily in UAE and GCC short term paper and deposit instruments.

Fund Manager	Tariq Qaqish & Vijay Harpalani
Inception Date	15th April 2009
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Min Subscription	AED 100,000
Management Fee	0.75%
Redemption	Weekly
Notice Period	3 Business Days
Fund Type	Open Ended
Administrator & Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	Deloitte
ZAWYA Code	MALAEDF.MF
Bloomberg Code	AMALLIQ UH
Reuters Code	LP65135775
Morningstar SecID	F00000JQIP

Al Mal Liquidity Fund offers you:

- Weekly liquidity
- Higher interest income than deposit rates
- Access to cash in case of emergency
- Diversify your portfolio (core asset class)
- Suitable for risk-averse allocation
- Park your liquidity during uncertain and volatile markets

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