

MONTHLY FACT SHEETS

July 2016

LET THE FALCON GUIDE YOU

- 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

Al Mal Capital
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Al Mal Investments Funds – Performance Review

Equity Funds

As of 27 July	Launch Date	NAV Per Unit	Week To Date	Month To Date	YTD 2016	Since Inception
Al Mal UAE Equity Fund (Performance Inclusive of Dividends)	April 2006	AED 1.23*	-0.24%	5.33%	7.74%	28.07%
S&P UAE Composite Index			-0.32%	6.34%	10.18%	-36.95%
Al Mal MENA Equity Fund	June 2008	USD 7.85	-0.63%	3.43%	-0.13%	-21.50%
S&P Pan Arab Large Cap Index			-1.01%	2.10%	-2.60%	-47.48%
Al Mal Saudi Sharia Equity Fund	March 2011	USD 1.05**	-3.41%	-2.05%	0.10%	5.96%
S&P Saudi Large Midcap Sharia Index			-2.62%	-1.10%	-2.09%	-3.48%

Income Funds

As of 27 July	Launch Date	NAV Per Unit	Yield	Month To Date	YTD 2016	Since Inception
Al Mal MENA Income Fund (Performance Inclusive of Dividends)	Feb 2009	USD 12.71	2.01%***	0.51%	2.35%	36.35%
Al Mal Liquidity Fund (AED)	April 2009	AED 1.19*	1.81%***	0.14%	0.90%	19.07%

* 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).

Al Mal UAE Equity Fund– Monthly Factsheet

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NAV Per Unit: AED 1.23

Fund Manager Commentary

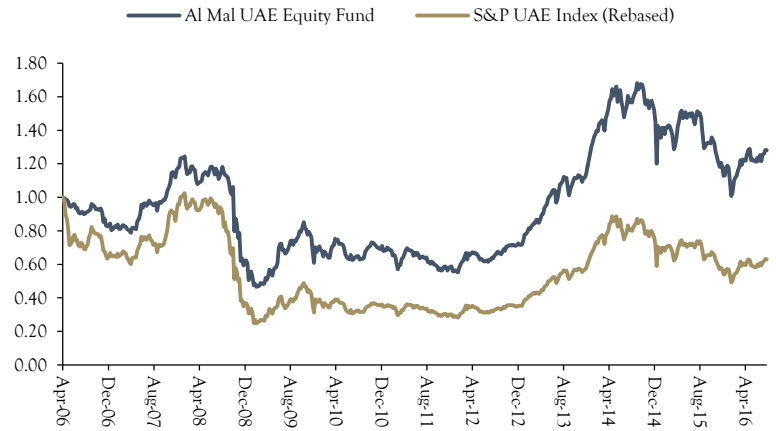
Al Mal UAE Equity Fund was up 5.3% in July v/s. 6.3% Increase in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 65%.

DFM Index increased 5% in July, almost in-line with the MSCI emerging market index, which increased by 4.7%, driven by increased inflows into emerging markets.

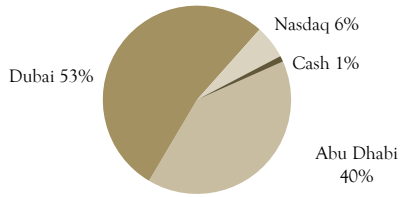
Although Q2 earnings were above expectations, albeit quality of earnings was not fairly satisfactory. In the banking sector, Dubai-based banks fared better than their Abu Dhabi peers. Key themes were: tighter spreads due to higher cost of funds (reflecting tight liquidity conditions in Q2), provisioning were well-contained, as corporate loan book held-up quite well. Partial repayment by Limitless and better restricting terms by Al Jaber also helped. In the real estate sector, value of property investments in H1 2016 increased by 7.5% year-on-year, according to Dubai Land Department data. This fact was also alluded by positive set of results reported by Emaar - better than consensus estimates, primarily due to continued momentum in pre-sales in Dubai. According to the latest report by CBRE, prime retail assets in Abu Dhabi continue to see stable rentals and occupancy rates.

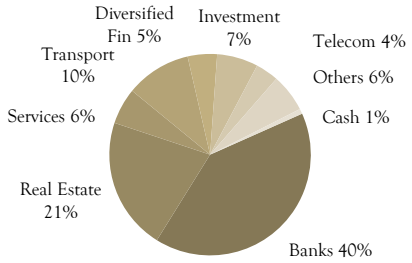
The UAE PMI increased to 55.3 in July vs 53.4 in June, mainly due to higher domestic demand outweighing weaker export orders.

Fund Key Information



Geographic Allocation





Top Portfolio Holdings	% of Fund
Emaar Properties	12.4
ADCB	8.8
FGB	8.3

Fund Characteristics (3 Years)	UAE Fund	UAE Index
Standard Deviation	24.2%	27.0%
Sharpe Ratio	0.18	0.13
Beta	0.89	-

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 UAE Exchange.

Fund Manager	Tariq Qaqish
Inception Date	5th April 2006
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Dividend Frequency	Yearly
Min Subscription	USD 100,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle with high watermark
Subscription Fee	Up to 2%
Redemption	Weekly
Benchmark Index	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 Sec ID	F00000JQIN

Performance	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%	5.6%	-5.4%	-0.4%	5.3%						7.7%	-15.3%	11.2%	81.4%	28.7%	-18.4%	-1.0%	31.2%	-56.9%	50.4%	-19.1%	28.1%
UAE Index	-12.1%	13.0%	5.5%	4.4%	-6.9%	1.7%	6.3%						10.2%	-17.6%	7.5%	88.0%	23.5%	-17.7%	-8.8%	24.6%	-69.4%	54.8%	-35.2%	-37.0%

* Inception Date of the Fund is 5thApril 2006

Al Mal MENA Equity Fund– Monthly Factsheet

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NAV Per Unit: USD 7.85

27 July 2016

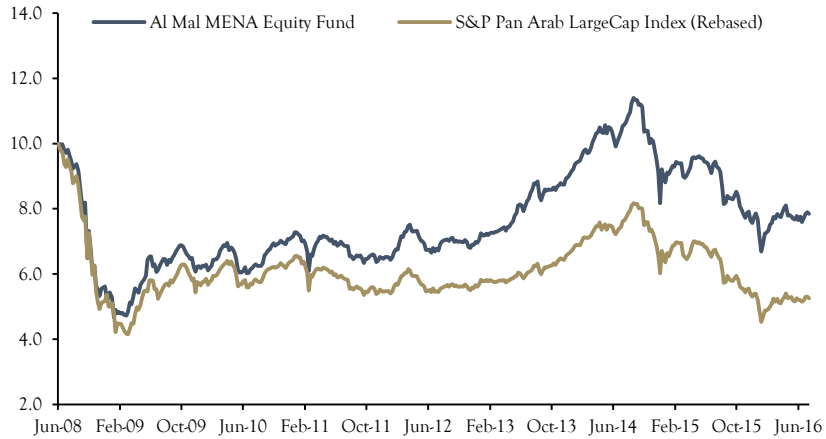
Fund Manager Commentary

Al Mal MENA Equity Fund was up 3.4% in July v/s. 2.1% increase in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 26% since its launch in June 2008.

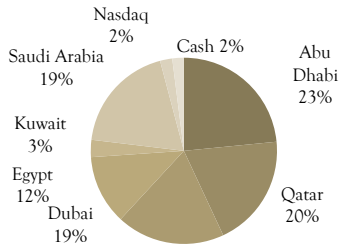
Q2 corporate earnings season was very diverse, with Qatar and UAE reporting low quality earnings beat while Saudi companies posting subdued numbers. In Qatari banking sector, the loan growth momentum slowed with loans falling 2.4% sequentially in June, mainly driven by c.7% month-on-month fall in loans to public sector. In Saudi Arabia, dismal corporate earnings announcements indicate continued delay in project executions and delay in cash disbursements. According to media reports, Kuwait plans to invest c. USD 16 bn in its 2017-18 development plan, with major chunk expected to come from private sector. While the investment amount is sizeable, but timely deployment of investment outlays has always been a concern in Kuwait. In Egypt, talks continue with the IMF for USD 12 bn package; fixing the budget and passage of the VAT law is critical for IMF support. In the meantime, the Cabinet has approved a Eurobond issue of USD 3-5 bn.

PMI data points for KSA and UAE suggests continued resilience in domestic demand with softer pace of export orders. PMI data points for Egypt showed slight improved reading of 48.9 in July v/s. 47.5 in June, still contraction but new export orders improved.

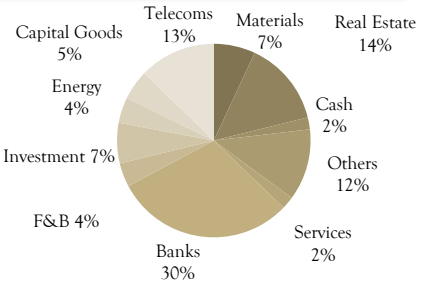
Fund Key Information



Geographic Allocation



Sector Allocation



Top Portfolio Holdings	% of Fund
Amanat Holdings PJSC	6.8
Ooredoo QSC	5.4
NBAD	4.4

Fund Characteristics 3Yrs	MENA Fund	MENA Index
Standard Deviation	17.3%	16.9%
Sharpe Ratio	-0.26	-0.38
Beta	0.98	-

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 Sec ID	F00000JQIQ

Performance	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%	4.0%	-4.9%	-1.4%	3.4%						-0.1%	-12.5%	-0.7%	31.1%	6.6%	-8.8%	15.7%	17.7%	-47.5%	-21.5%
MENA Index	-13.4%	6.9%	2.6%	5.4%	-3.9%	-0.9	2.1%						-2.6%	-17.6%	-1.5%	18.9%	2.6%	-15.1%	13.9%	12.7%	-49.9%	-47.5%

* Inception Date of the Fund is 15thJune 2008

Al Mal Saudi Shariah Equity Fund– Monthly Factsheet

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NAV Per Unit: USD 1.05

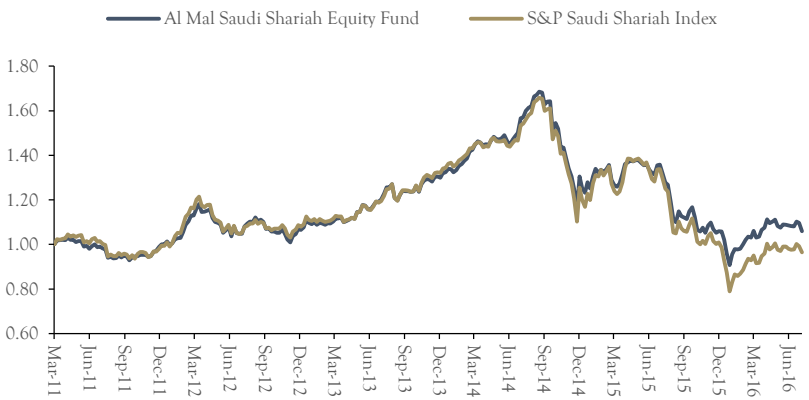
Fund Manager Commentary

Al Mal Saudi Shariah Equity Fund was down 2.1% in July as compared to 1.1% drop in S&P Saudi Shariah Index. The Fund has outperformed the benchmark by 9.4% since its launch in march 2011.

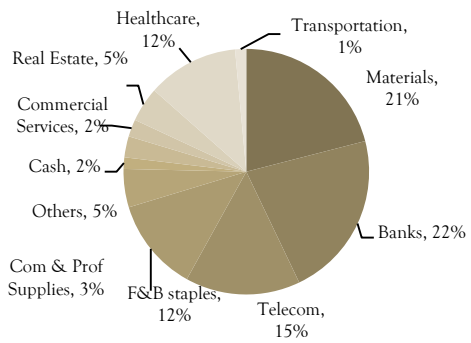
Q2 corporate earnings were largely subdued, with banking sector being an exception. In the banking sector, most banks reported higher spreads mainly due to improved asset yields as banks redeployed liquidity from low-yielding treasuries to higher yielding government bonds. Deposits shrunk q-o-q by 1.1% while loan growth was muted at 1.5% q-o-q, leading to c.2% increase in loans-to-deposit ratio to c.84%. Most of the banks saw sequential increase in impairments on deteriorating asset quality trends. Liquidity continues to be tight, as evidenced by rising SAIBOR and the fact that SAMA had to offer USD 4 billion liquidity injection to banks. In Petrochemicals sector, despite sharp y-o-y spike in earnings reported by majority of ethylene producers, the stocks witnessed profit booking as sustainability was a concern, especially with weakness in oil prices. Cement companies reported subdued numbers due to headwinds in construction sector and slowing momentum in take-off of projects. Al Khodari's operating loss in Q2 is reflective of this trend. A number of companies, healthcare sector included, showed strain on working capital due to delay in receiving payments from the government.

The PMI for July was 56.0, up from 54.4 in June, due to combination of higher domestic demand and momentum in export orders.

Fund Key Information



Sector Allocation



Top Portfolio Holdings	% of Fund
Al Rajhi Bank	16.3
Saudi Telecom Co.	11.0
Saudi Basic Industries Corp	10.9

Fund Characteristics 3Yrs	Saudi Fund	Saudi Index
Standard Deviation	18.5%	21.8%
Sharpe Ratio	-0.30	-0.38
Beta	0.83	-

Shariah Supervisory Board

Dr. Mohamed Ali Elgari
Dr. Osama Al Dereai
Dr. Mohd Daud Bakar
Dr. Muhammad Amin Ali Qattan

Fund Key Information

To achieve significant capital appreciation primarily through Shariah -compliant investments in equity and equity-related securities issued by countries 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
Zawya Code	AEA003630018
Bloomberg Code	MALSSEF.MF
Reuters Code	MALSSEQ UH
Morningstar Sec ID	LP68128853

Performance	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%	8.0%	-2.7%	-0.1%	-2.1%						0.1%	-15.6%	-3.5%	22.9%	6.5%	0.10%	6.0%
Saudi Index	-15.7%	6.5%	3.5%	9.6%	-2.8%	0.0%	-1.1%						-2.1%	-17.9%	-9.1%	23.1%	8.6%	-0.54%	-3.5%

* Inception Date of the Fund is 23rdMarch 2011

Al Mal MENA Income Fund– Monthly Factsheet

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NAV Per Unit: USD 12.71

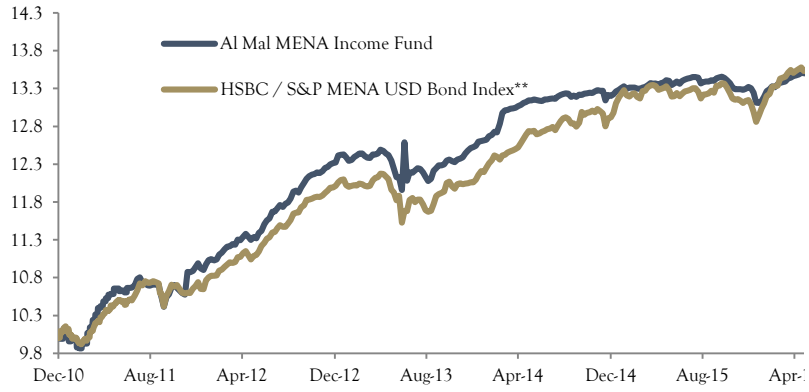
Fund Manager Commentary

Al Mal MENA Income Fund was up 0.5% in July. The Fund has delivered returns of 36.4% since its launch in February 2009.

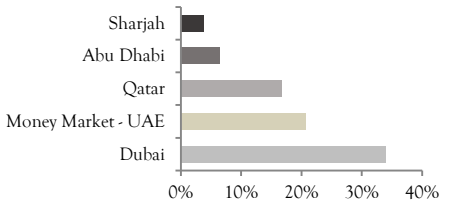
Second consecutive positive data points for US payroll data, better than expectations. Consequently, probability of Fed rate hike in September rose to 20% right after the announcement. We believe there is higher possibility of a rate hike next year, but less likely this year. The Bank of England announced aggressive action post Brexit in form of monetary stimulus by cutting interest rates to 0.25% and indicating its willingness to buy more government and corporate bonds. This action was more of less priced-in by the markets in anticipation of post-Brexit reaction. Credit rating agencies swung back into the action with oil prices back above USD 40. S&P revised credit outlook of Sharjah sovereign to 'negative' from 'stable' siting economic and fiscal risks. DP World's standalone credit rating got a boost from Fitch while S&P affirmed its 'AA' long-term sovereign ratings on Abu Dhabi with 'stable' outlook, supported by its strong fiscal and external positions.

Export-import data from China and outcome of the Fed meeting, scheduled in September, will be keenly watched.

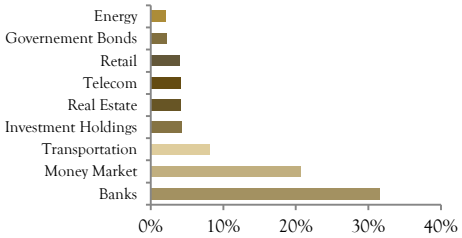
Fund Key Information



Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
7.5% CBQ 2019;	BBB+/ Baa1	8.7
5.5% MDC-GMTN 2021	AA/Aa2	4.3
7% JAFZ Sukuk Ltd - 2019	Baa3	4.2

Portfolio Analysis

Portfolio Maturity	2.2 years
Avg. YTM (Gross) of Investments	2.01%
Weighted avg. Rating of Portfolio (S&P)	BBB+

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 Index	S&P MENA Bond Index
Fund Type	Open Ended
Administrator	Al Mal Capital
Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	MALMNIF.MF
Bloomberg Code	ALMENAI KY
Reuters Code	LP65154947
Morningstar Sec ID	F00000JQIR

Performance	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%	0.6%	0.3%	0.5%	0.5%						2.4%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	36.4%

* Inception Date of the Fund is 1stFebruary 2009

Al Mal Liquidity Fund– Monthly Factsheet

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NAV Per Unit: AED 1.19

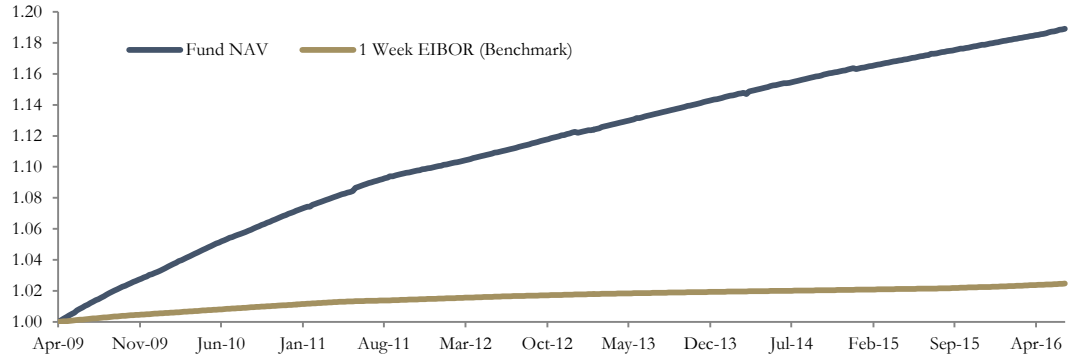
Fund Manager Commentary

The Al Mal Liquidity Fund was up 0.14% in June, and has delivered returns of ~ 19.1% since its launch in April 2009.

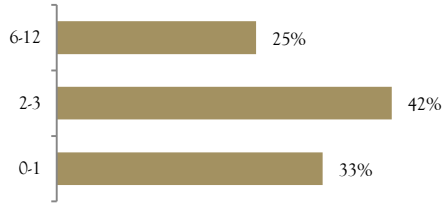
1-week EIBOR continued its upward trajectory by increasing from 0.39% in mid-July to around 0.44% in end-July. The movement during the month was more stable compared to extremely volatile movement in June due to Brexit shock.

The Fund's net yield is around 1.81% level, well above the benchmark which is at 0.44%

Fund Key Information



Months to Maturity



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 liquidity during uncertain and volatile markets

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	0.40%
Redemption	Weekly
Notice Period	3 business days
Fund Type	Open Ended
Administrator	Al Mal Capital
Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	MALAEDF.MF
Bloomberg Code	AMALLIQ UH
Reuters Code	LP65135775
Morningstar Sec ID	F00000JQIP

Performance	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011	2010	Since Inception*
Al Mal Liquidity Fund	0.12%	0.11%	0.13%	0.11%	0.14%	0.17%	0.14%						0.90%	1.50%	1.73%	1.89%	2.05%	2.63%	3.82%	19.07%

Disclaimer

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