

MONTHLY FACT SHEETS

June 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 29 June	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 1.17*	-2.87%	-0.38%	2.28%	21.58%
S&P UAE Composite Index			-2.43%	1.74%	3.61%	-40.70%
Al Mal MENA Equity Fund	June 2008	USD 7.59	-2.19%	-1.43%	-3.44%	-24.10%
S&P Pan Arab Large Cap Index			-1.07%	-0.88%	-4.60%	-48.56%
Al Mal Saudi Sharia Equity Fund	March 2011	USD 1.07**	-0.28%	-0.09%	2.19%	8.18%
S&P Saudi Large Midcap Sharia Index			-0.43%	0.01%	-1.00%	-2.40%

Income Funds

As of 29 June	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 12.65	2.36%***	0.46%	1.84%	35.66%
Al Mal Liquidity Fund (AED)	April 2009	AED 1.19*	1.73%***	0.17%	0.77%	18.91%

* 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 1.17

29 June 2016

Fund Manager Commentary

Al Mal UAE Equity Fund was down 0.4% in June v/s. 1.7% Increase in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 62.3%.

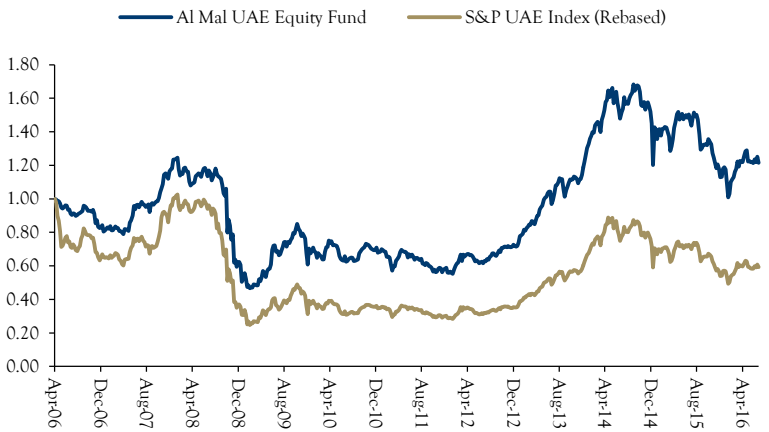
While DFM Index was flat in June, Abu Dhabi Index was up 5%, outperforming the MSCI Emerging Market Index, which increased by c.3%.

The rally in June was primarily driven by the performance of banking sector stocks after the announcement of merger between NBAD and FGB to form the biggest bank in the region with USD 175 bn in assets. The news led to spike in stock price of some other banks as well, owing to speculation of further consolidation in the sector. Dubai airport passenger traffic grew to 6.72 mn, up 7% month-on-month, a very encouraging sign given the off-peak season.

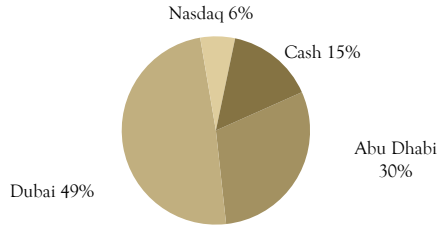
We expect Q22016 numbers for UAE corporates to be mixed. We expect hospitality sector to report relatively good set of numbers due to busy tourism activity in Q2, despite seasonal slowdown. Banking sector is expected to show divergence in reported numbers as we expect some banks to increase impairments while a few banks are likely to see reversal of impairments.

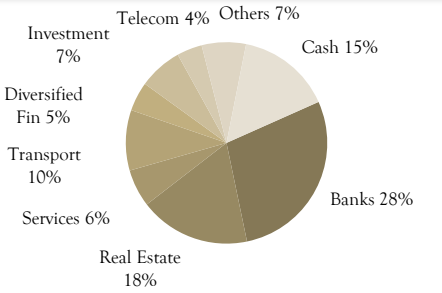
The UAE PMI decreased to 53.4 in June vs 54.0 in May, still pointing towards growth, but slightly lower than the May, which was eight-month high.

Fund Key Information



Geographic Allocation





Top Portfolio Holdings	% of Fund
Emaar Properties	11.6
First Gulf Bank	8.7
Amanat	6.9

Fund Characteristics (3 Years)	UAE Fund	UAE Index
Standard Deviation	24.4%	27.1%
Sharpe Ratio	0.26	0.19
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
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%							2.3%	-15.3%	11.2%	81.4%	28.7%	-18.4%	-1.0%	31.2%	-56.9%	50.4%	-19.1%	21.6%
UAE Index	-12.1%	13.0%	5.5%	4.4%	-6.9%	1.7%							3.6%	-17.6%	7.5%	88.0%	23.5%	-17.7%	-8.8%	24.6%	-69.4%	54.8%	-35.2%	-40.7%

* Inception Date of the Fund is 5thApril 2006

Al Mal MENA Equity Fund– Monthly Factsheet

29 June 2016

NAV Per Unit: USD 7.59

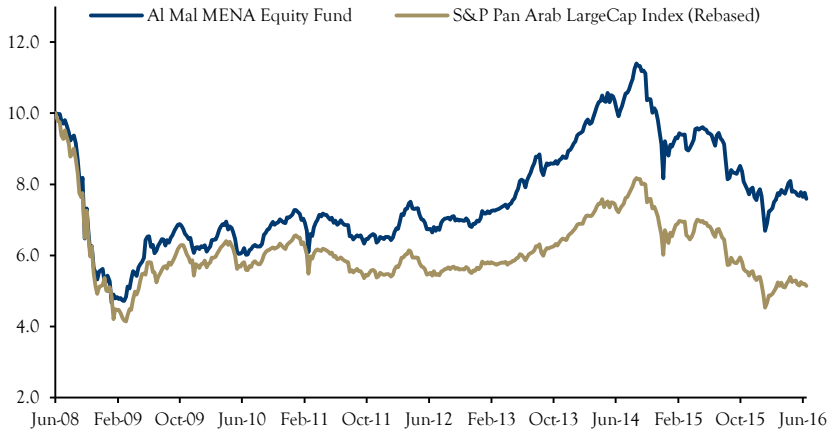
Fund Manager Commentary

Al Mal MENA Equity Fund was down 1.4% in June v/s. 0.9% decrease in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 25% since its launch in June 2008.

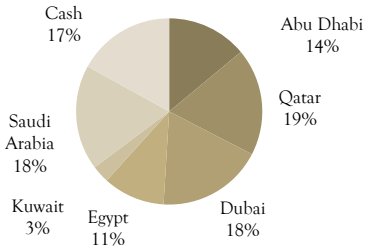
While the Brexit theme dominated global markets late June, the regional markets were majorly driven by domestic factors, as most of them recovered after the initial shock. In order to achieve cost and revenue synergies, a wave of consolidation has kicked-off in the UAE with merger announcement of FGB and NBAD and a possible merger of Mubadala and IPIC. In Saudi Arabia, the inter-bank rates moderated, pointing towards an improvement in liquidity. Q2 2016 earnings for real estate sector is expected to be muted due to uncertainty over white lands tax, while banking sector would likely show some contraction in NIMs due to the higher cost of funds. Egypt's current account deficit widened, increasing chances of further devaluation in near future. In Qatar, withdrawal of deposits by the government further squeezed the liquidity conditions with current loans-to-deposit ratio soaring to 132% vs 130% in last month.

KSA and UAE PMI data points suggests continued growth in non-oil sectors, while Egypt PMI was marginally down to 47.5 v/s. 47.6 in May, still showing contraction in the economy.

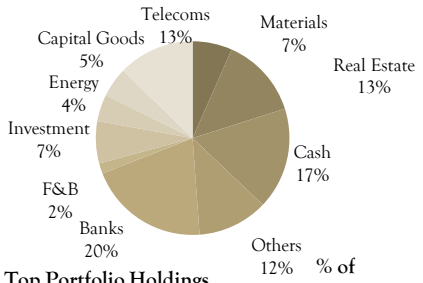
Fund Key Information



Geographic Allocation



Sector Allocation



Top Portfolio Holdings	% of Fund
Amanat Holdings PJSC	7.1
Ooredoo QSC	5.2
Dana Gas	4.5

Fund Characteristics 3Yrs	MENA Fund	MENA Index
Standard Deviation	17.3%	16.9%
Sharpe Ratio	-0.22	-0.36
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%	-12.5%	-0.7%	31.1%	6.6%	-8.8%	15.7%	17.7%	-47.5%	-24.1%
MENA Index	-13.4%	6.9%	2.6%	5.4%	-3.9%	-0.9							-4.6%	-17.6%	-1.5%	18.9%	2.6%	-15.1%	13.9%	12.7%	-49.9%	-48.6%

* Inception Date of the Fund is 15thJune 2008

Al Mal Saudi Shariah Equity Fund– Monthly Factsheet

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NAV Per Unit: USD 1.07

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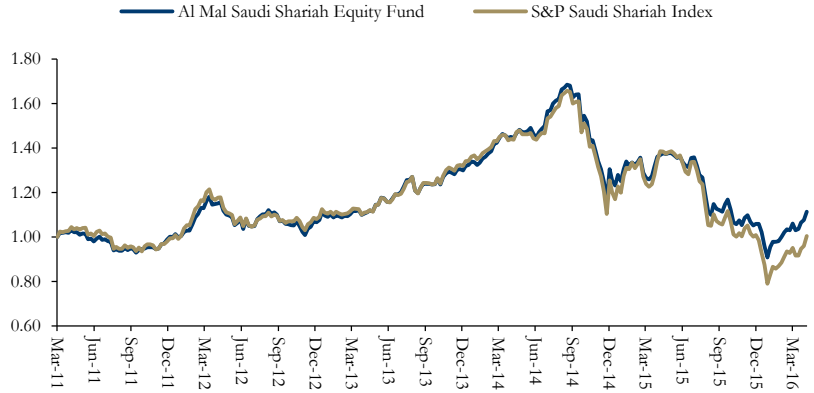
Fund Manager Commentary

Al Mal Saudi Shariah Equity Fund was down 0.1% in June as compared to flat S&P Saudi Shariah Index. The Fund has outperformed the benchmark by 10.6% since its launch in march 2011.

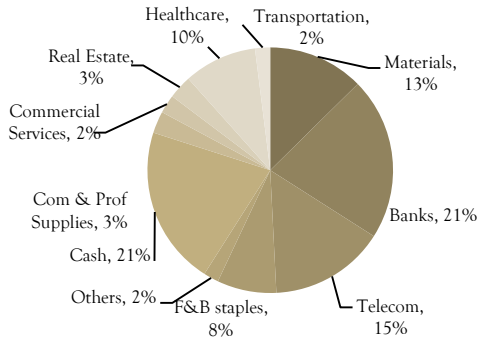
The Tadawul index was up 0.7% in June, deviating from the regional markets, which were majorly driven by domestic events. After a sizeable decline over prolonged period, the foreign reserves in Saudi Arabia were marginally up in June, largely due to USD 10 bn bonds issued by the government. The Saudi inter-bank rates moderated, pointing towards an improvement in liquidity conditions. The Government's decision to award Pfizer and 3M a direct investment license to operate in the kingdom, and allowing 100% foreign ownership in retail segment is a step in right direction, and shows commitment from the government to implement the National Transformation plan. Liquidity in the banking sector appears to be stretched at c.90% as total deposits declined by 3.4% year-on-year, while the loans grew at 9.5% year-on-year, possibly due to higher working capital requirement by corporates due to slower payment by government. Spending on infrastructure by the government, albeit at a much slower pace, combined with the introduction of white land tax, is likely to spur growth in the construction sector (in the long-term); the sector continues to witness challenging outlook due to stalled projects and slower payment schedule by the government.

The PMI for June was 54.4, slightly down from 54.8 in May, reflecting stable growth in non-oil economy.

Fund Key Information



Sector Allocation



Top Portfolio Holdings	% of Fund
Al Rajhi Bank	16.2
Saudi Telecom Co.	11.1
Saudi Basic Industries Corp	10.1

Fund Characteristics 3Yrs	Saudi Fund	Saudi Index
Standard Deviation	18.4%	21.8%
Sharpe Ratio	-0.18	-0.30
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%							2.2%	-15.6%	-3.5%	22.9%	6.5%	0.10%	8.2%
Saudi Index	-15.7%	6.5%	3.5%	9.6%	-2.8%	0.0%							-1.0%	-17.9%	-9.1%	23.1%	8.6%	-0.54%	-2.4%

* Inception Date of the Fund is 23rdMarch 2011

Al Mal MENA Income Fund– Monthly Factsheet

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NAV Per Unit: USD 12.65

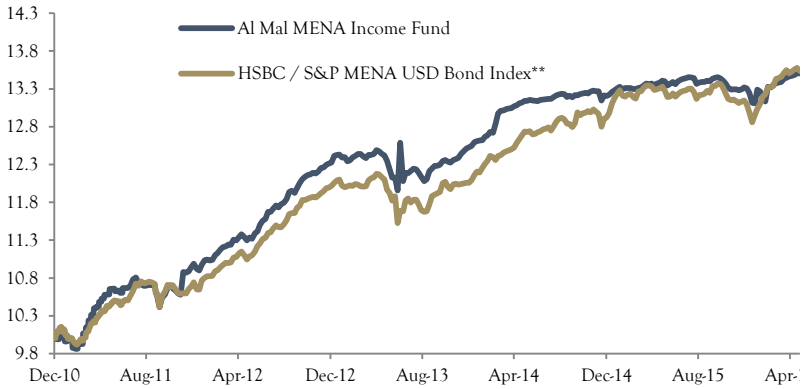
Fund Manager Commentary

Al Mal MENA Income Fund was up 0.50% in June. The Fund has delivered returns of 35.7% since its launch in February 2009.

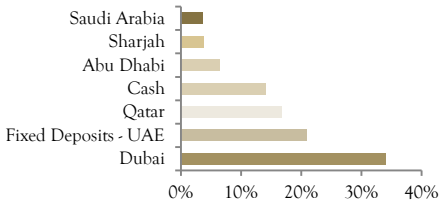
June was full of surprises on all fronts. Extremely weak U.S. employment report for May, which showed that the data was weakest in six years, raised renewed concerns over the health of the U.S. economy. Consequently, the Fed meeting, which was held prior to the UK referendum for Brexit, came out with a unanimous vote of not raising interest rates in July. Thereafter, the U.K. announced that it would exit the EU, shocking the financial markets as consensus had not factored-in Brexit. Post the Brexit vote, there was a speculation that the Fed might even reduce rates due to uncertainty on level of impact Brexit could potentially have on the U.S. economy. All these fears were put to rest when June employment data came out better than expected.

The primary market wasn't that active compared to last month. The secondary market, however, saw lot of action on duration pick-up trades as consensus do not expect any rate hike this year.

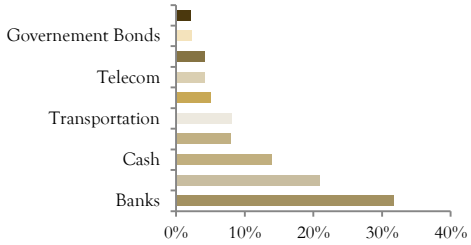
Fund Key Information



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	4.4
7% JAFZ Sukuk Ltd - 2019	Baa3	4.3

Portfolio Analysis	
Portfolio Maturity	2.5 years
Avg. YTM (Gross) of Investments	2.36%
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%							1.8%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	35.7%

* Inception Date of the Fund is 1stFebruary 2009

Al Mal Liquidity Fund– Monthly Factsheet

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NAV Per Unit: AED 1.19

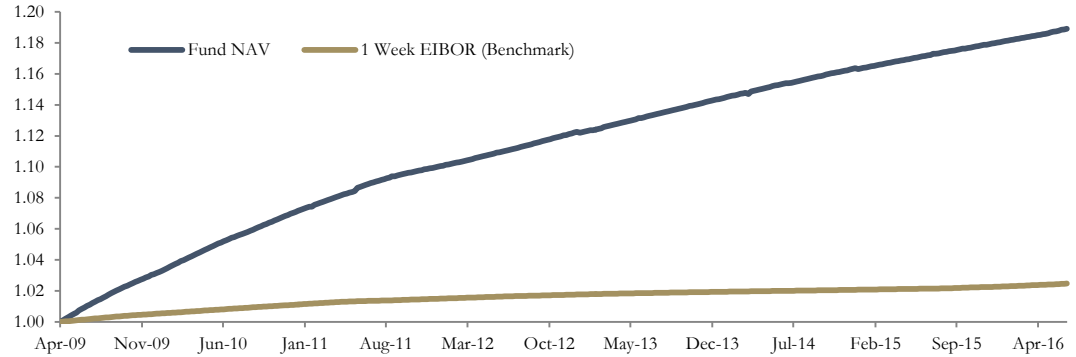
Fund Manager Commentary

The Al Mal Liquidity Fund was up 0.17% in June, and has delivered returns of ~ 18.9% since its launch in April 2009.

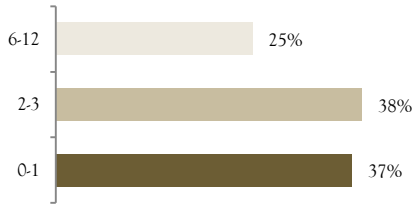
1-week EIBOR was very volatile during June, ending the month at 0.53% v/s. 0.39% in May. The increase was mainly due to temporary uncertainty caused by the Brexit shock. The EIBOR has since eased back to 0.41% level in second week of July.

The Fund's net yield is around 1.73% level, well above the benchmark which is at 0.40%

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%							0.77%	1.50%	1.73%	1.89%	2.05%	2.63%	3.82%	18.91%

Disclaimer

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