AL MAL CAPITAL

MONTHLY FACT SHEETS

April 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 CAPITAL

Al Mal Investment Funds - Performance Review

Equity Funds

As of 27 April	Launch Date	NAV Per Unit	Week To Date	Month To Date	YTD 2015	Since Inception
Al Mal UAE Equity Fund	April 2006	AED 1.29*	0.40%	5.58%	8.47%	28.94%
S&P UAE Composite Index			-0.58%	4.43%	9.39%	-37.40%

As of 27 April						
Al Mal MENA Equity Fund	June 2008	USD 8.10	0.87%	3.98%	3.05%	-19.00%
S&P Pan Arab LargeCap Index			2.26%	5.43%	0.14%	-46.01%

As of 27 April						
Al Mal Saudi Shariah Equity Fund	March 2011	USD 1.10**	3.47%	8.04%	5.15%	11.31%
S&P Saudi LargeMidCap Shariah Index			4.65%	9.56%	1.83%	0.39%

Income Funds

As of 27 April	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 12.54	2.63%***	0.58%	1.11%	34.63%

As of 27 April						
Al Mal Liquidity Fund (AED)	April 2009	AED 1.19*	1.41%***	0.11%	0.46%	18.55%

* 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 WINNER

zawya Funds Ranking 1

NAV Per Unit: AED 1.29

27 April 2016

Fund Manager Comment

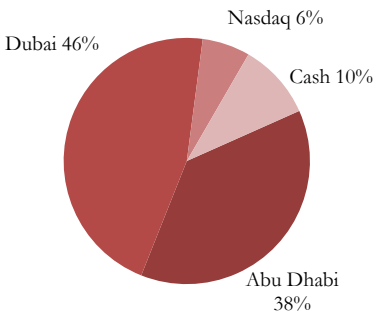
Al Mal UAE Equity Fund was up 5.6% in April v/s. 4.4% increase in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 66%.

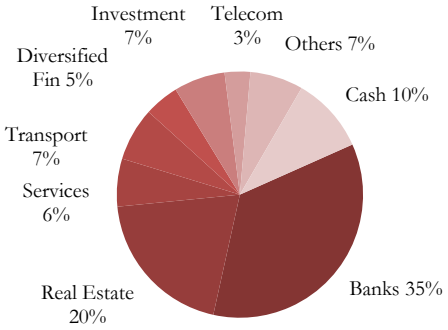
DFM Index was up 4% in April, beating MSCI emerging market index, driven by 21% increase in Brent, despite failure of Doha talks to reach consensus on oil production freeze.

Q1 corporate earnings came as a mixed-bag of surprises with banking sector reflecting softness as all major banks reported decline in profits, majorly due to compression in NIMs and higher provisioning. NIMs were impacted by higher cost of funds due to liquidity crunch in Q1. Real estate sector surprised positively with Emaar posting 17% y-o-y increase in profits due to higher recurring income and higher domestic sales, and Aldar reporting profit of AED 649 mn, beating estimates by huge margin even after adjusting for one-offs. Air Arabia reported robust results with net profits growing by 82% year-on-year (excluding non-recurring items), beating estimates by 42%, owing to higher revenue growth and expansion in margins.

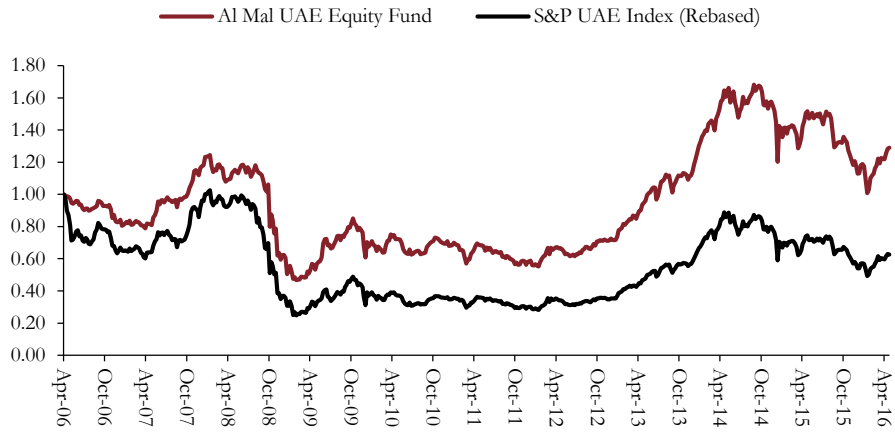
The UAE PMI decreased to 52.8 in April vs 54.5 in March, driven by slower growth in output and new orders due to reduced consumption and cost rationalization in various sectors.

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 with high water mark
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	13.8
First Gulf Bank	9.9
National Bank of Abu Dhabi	8.3

Fund Characteristics	UAE Fund (three year)	UAE Index (three year)
Standard Deviation (Annualized)	24.6%	27.3%
Beta	0.89	-
Sharpe Ratio	0.40	0.33

	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%									8.5%	-15.3%	11.2%	81.4%	28.7%	-18.4%	-1.0%	31.2%	-56.9%	50.4%	-19.1%	28.9%
UAE Index	-12.1%	13.0%	5.5%	4.4%									9.4%	-17.6%	7.5%	88.0%	23.5%	-17.7%	-8.8%	24.6%	-69.4%	54.8%	-35.2%	-37.4%

* 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 8.10

27 April 2016

Fund Manager Comment

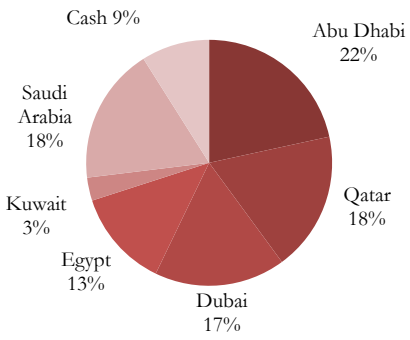
The Al Mal MENA Equity Fund was up 4.0% in April v/s. 5.4% increase in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 27% since its launch in June 2008.

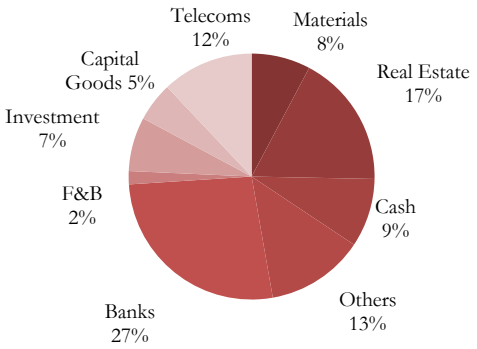
The regional markets showed positive trend in April with most indices outperforming global and emerging market peers. Tadawul index delivered the best performance by gaining 9.4%, while Doha index was down 1.8%.

In UAE, Q1 earnings ended with a mixed set of results showing weakness in banking sector, with aggregate earnings declining by 7% year-on-year due to higher provisioning and lower NIMs. Real estate sector showed good results with Emaar and Aldar leading from the front. Qatari companies reported satisfactory numbers; QNB net profits were up 7% year-on-year due to lower provisioning and higher LDR. Q1 corporate results of Egyptian companies were unexciting due to weakness in economy and issues with availability of US dollars. Emaar Misr reported 47% year-on-year increase in net profit largely due to higher interest income (43% of total profits) reflecting negatively on quality of earnings.

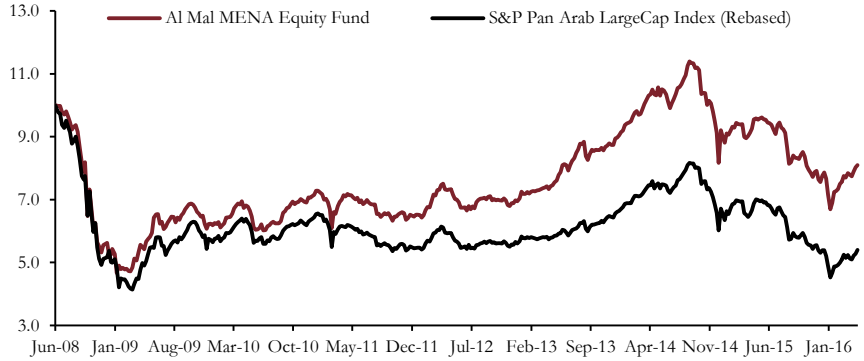
The Saudi Arabia PMI for April was 54.2 slightly down from 54.5 in March while Egypt PMI was up 46.9 from 44.5 in March, still showing contraction in economy

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	7.1
Ooredoo QSC	5.2
Talaat Mostafa Group	4.6

Fund Characteristics	MENA Fund (three year)	MENA Index (three year)
Standard Deviation (Annualized)	17.2%	16.7%
Beta	1.0	-
Sharpe Ratio	0.11	-0.20

	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%									3.1%	-12.5%	-0.7%	31.1%	6.6%	-8.8%	15.7%	17.7%	-47.5%	-19.0%
MENA Index	-13.4%	6.9%	2.6%	5.4%									0.1%	-17.6%	-1.5%	18.9%	2.6%	-15.1%	13.9%	12.7%	-49.9%	-46.0%

* 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 1.10

27 April 2016

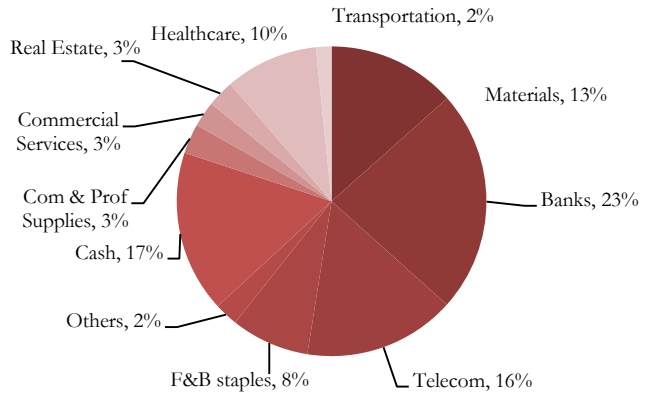
Fund Manager Comment

The Al Mal Saudi Shariah Equity Fund was up 8.0% in April as compared to increase of 9.6% in the S&P Saudi Shariah Index. The Fund has outperformed the benchmark by 11% since its launch in march 2011.

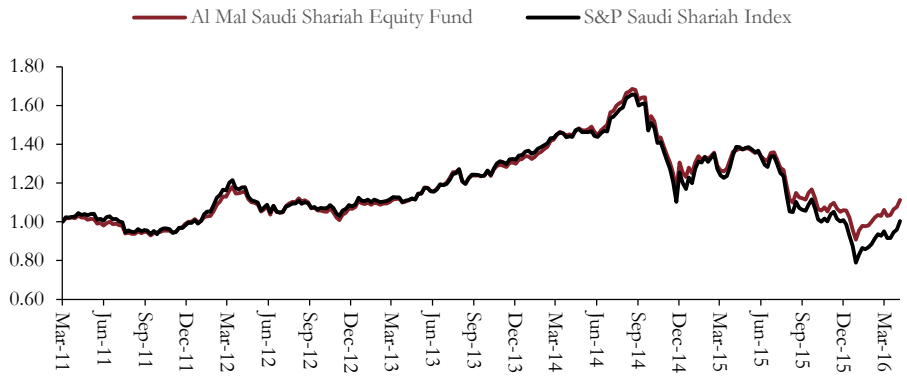
Tadawul index was up 9.4% in April, outperforming regional and global peers due to sharp increase in Brent oil prices and positive news flow on introduction of Vision 2030 and the National Transformation Plan to reduce reliance on oil.

Q1 corporate earnings surprised the market with banking sector earnings up by 12% quarter-on-quarter on higher NIMs, robust growth in non-interest income and stable loan growth. Al Rajhi reported 3.2% year-on-year growth in net income driven by higher spreads and healthy loan growth. SABIC posted 11% q-o-q growth in net profits largely due to lower base of Q4 2015 which had impairment loss. The biggest disappointment came from Savola where the profit was down 80% y-o-y due to higher competition in Iran, lower sugar prices, impact of EGP devaluation and loss in the retail segment. The Saudi government showed commitment to reduce reliance on oil by introducing vision 2030, the National Transformation Plan and setting-up of public investment fund. These initiatives might face some glitches in implementation due to fragile geo-political situation but would be instrumental in shifting focus from oil thus creating a sustainable growth environment in the kingdom.

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	17.3
Saudi Telecom Co.	11.3
Saudi basic Industries Corp (SABIC)	10.9

Fund Characteristics	Saudi Fund (since inception)	Saudi Index
Standard Deviation (Annualized)	18.5%	21.7%
Beta	0.83	-
Sharpe Ratio	-0.05	-0.20

	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%									5.2%	-15.6%	-3.5%	22.9%	6.5%	0.10%	11.3%
Saudi Index	-15.7%	6.5%	3.5%	9.6%									1.8%	-17.9%	-9.1%	23.1%	8.6%	-0.54%	0.4%

* 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 12.54

27 April 2016

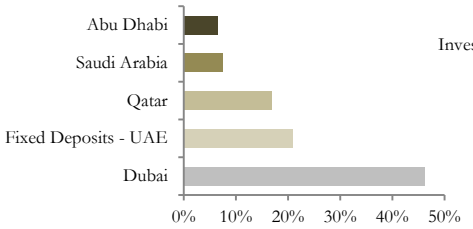
Fund Manager Comment

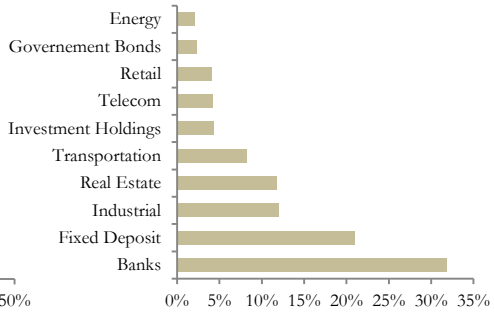
The Al Mal MENA Income Fund was up 0.58% in April. The Fund has delivered returns of 34.6% since its launch in February 2009.

The 10-year US treasury yield ranged between 1.69% to 1.92% in March. The Fed maintained status quo at its meeting in April and kept the rates unchanged. Although key data points showed improvement since March, the Fed was still cautious about the global macro headwinds. The rates peaked at 1.92% a day prior to the meeting, increase of 15 bps compared to 1.77% as of beginning of April. Post the meeting, however, the rates gradually eased to 1.76% level.

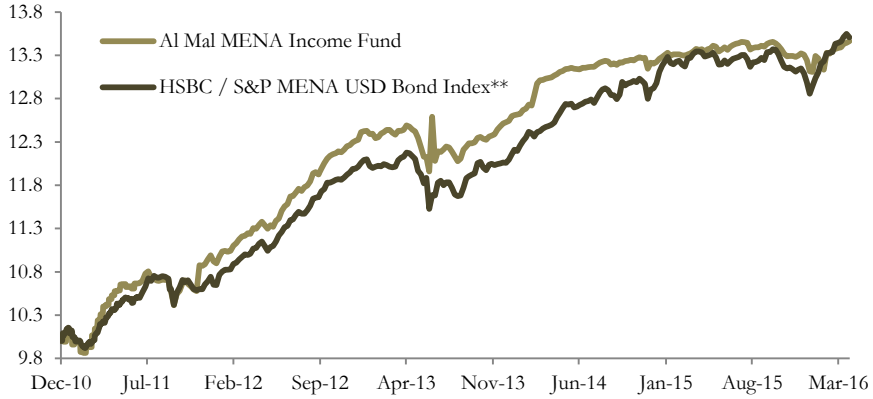
Primary market activity continues to be robust in the region. Abu Dhabi Government priced its 5-year and 10-year tranche at 2.125% and 3.125%, respectively, at discount to par, raising USD 2.5 bn in aggregate. The pricing was tighter compared to the guidance due to massive demand for the paper. Bank Muscat also hit the market with 5-year benchmark size note priced at 3.75%. We expect very active primary market in 2016. Oman is expected to hit the primary market for its first international bond in 20 years.

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	12.0
CBQ 11/18/2019 7.5%	BBB+/ Baa1	8.8
5.50 MDC-GMTN B.V. - 04/20/21	AA/Aa2	4.3

Portfolio Analysis	
Portfolio Maturity	2.8 years
Avg. YTM (Gross) of Investments	2.63%
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%	0.6%									1.1%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	34.6%

* Inception Date of the Fund is 1st February 2009

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Monthly Factsheet

Al Mal Liquidity Fund

NAV Per Unit: AED 1.19

27 April 2016

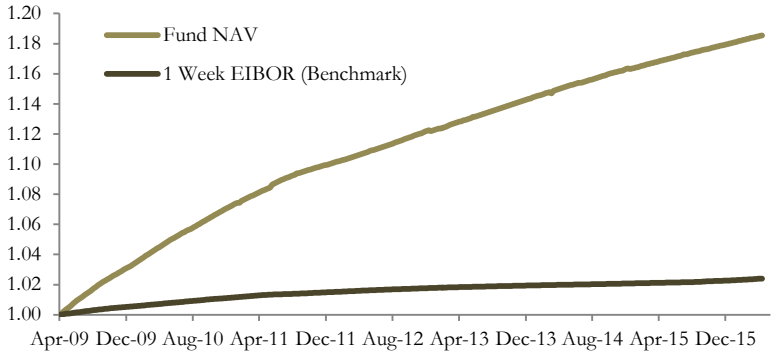
Fund Manager Comment

The Al Mal Liquidity Fund was up 0.11% in April, and has delivered returns of ~ 18.55% since its launch in April 2009.

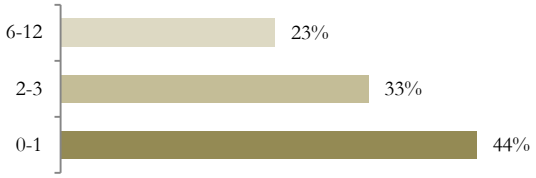
The liquidity conditions appeared to have improved compared to Q1 2016. 1-week EIBOR eased from 0.43571% as of 31 March to 0.3814% at end April, 5 bps lower, reflecting slightly better liquidity.

The Fund's net yield is around 1.41% level, well above the benchmark which is at 0.37%

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%	0.11%
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%**	**0.46%**
Since Inception							**18.55%**

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% (effective 1 May 2016)
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 liquidity during uncertain and volatile markets

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