

MONTHLY FACT SHEETS

August 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 31 August	Launch Date	NAV Per Unit[1]	Week To Date	Month To Date	YTD 2016	Since Inception
Al Mal UAE Equity Fund (Performance Inclusive of Dividends)	April 2006	AED 1.22	0.51%	-1.03%	6.63%	26.75%
S&P UAE Composite Index			-0.03%	-0.92%	9.16%	-37.53%
Al Mal MENA Equity Fund	June 2008	USD 7.83	0.00%	-0.25%	-0.38%	-21.70%
S&P Pan Arab Large Cap Index			-0.22%	-1.20%	-3.77%	-48.11%
Al Mal Saudi Sharia Equity Fund	March 2011	USD 0.99	0.30%	-5.34%	-5.25%	0.30%
S&P Saudi Large Midcap Sharia Index			0.80%	-4.09%	-6.09%	-7.42%

Income Funds

As of 31 August	Launch Date	NAV Per Unit[1]	Yield[2]	Month To Date	YTD 2016	Since Inception
Al Mal MENA Income Fund (Performance Inclusive of Dividends)	Feb 2009	USD 12.77	2.50%	0.38%	2.74%	36.87%
Al Mal Liquidity Fund	April 2009	AED 1.19	1.83%	0.18%	1.08%	19.28%

Notes:
Performance data is net of fees. Performance computation is done internally based on reports from third-party administrators (Standard Chartered/Apex/Al Mal)
1. NAV Per Unit is rounded to two decimal places for reporting purposes only.
2. For Al Mal MENA Income Fund, yield refers to average Yield to Maturity ("Yield") for the invested portion (excl cash portion). For Al Mal Liquidity Fund, yield refers to 7-day annualized portfolio return (net).

Al Mal UAE Equity Fund– Monthly Factsheet

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NAV Per Unit: AED 1.22

31 August 2016

Al Mal UAE Equity Fund was down 1% in August v/s. 0.9% decrease in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 64%.

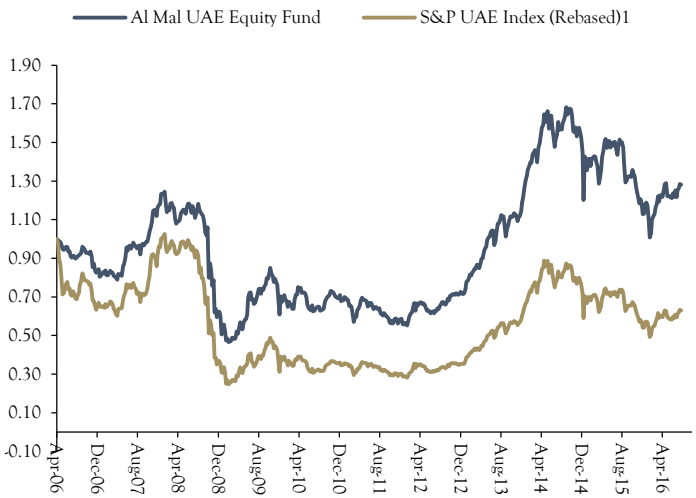
Market Overview & Fund Manager Comments

DFM Index increased 0.6% in August, lagging behind the MSCI emerging market index, which increased by 2.3%, driven by increased inflows into emerging markets. Dull month in terms of market volumes due to lack of catalysts; speculative rally in small-cap names was the theme in August. Brent increased by 11% in August on speculation of potential deal between OPEC and Russia to agree on oil product freeze. Positive data from the US increased probability for a rate hike in September. However, conflicting comments from the Fed governors continued to confuse markets with lack of clear direction.

Q2 earnings season concluded on a cautious note, with both Drake & Scull and Arabtec continuing to report losses, highlighting the headwinds facing the construction sector. In contrast, new projects continue to be announced: Jumeirah Central, Deira Islands, Dubai South to name a few. In a much awaited reform, draft law on bankruptcy was approved by the cabinet. This is likely to be positive for banks as it paves way for a more formal and structured approach towards resolution of 'default' cases.

The UAE PMI increased to 54.7 in August from high of 55.3 in July, mainly due to softer export demands.

Performance Graph



[1]Benchmark was MSCI UAE Index since inception until Dec 2008, replaced thereafter by S&P UAE Composite Index

Performance[2]	Fund	Benchmark[3]	Relative Performance
MTD	-1.0%	-0.92%	-0.11%
YTD	6.6%	9.2%	-2.5%
1 Year	-2.0%	-0.4%	-1.5%
3 Year*	19.5%	17.1%	2.4%
5 Year*	105.4%	93.3%	12.1%
Since Inc.*	26.8%	-37.5%	64.3%

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered)

[2] Performance is net of fees; 3-year and 5-year return is cumulative
[3]S&P UAE Composite Index

Fund Key Information

Fund Objective:
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	AED 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

Al Mal UAE Equity Fund – Monthly Factsheet

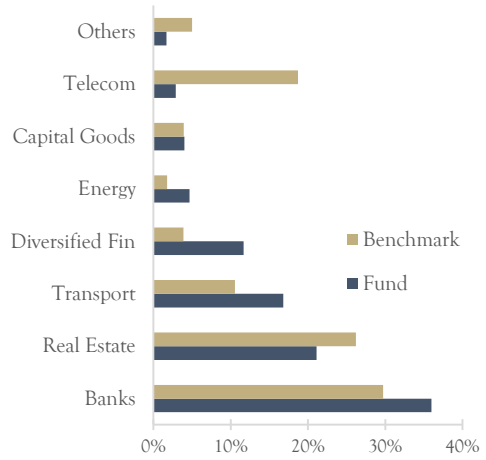
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2016	6.6%	9.2%	-2.5%
2015	-15.3%	-17.6%	2.3%
2014	11.2%	7.5%	3.7%
2013	81.4%	88.0%	-6.6%
2012	28.7%	23.5%	5.2%
2011	-18.4%	-17.7%	-0.7%
2010	-1.0%	-8.8%	7.8%
2009	31.2%	24.6%	6.6%
2008	-56.9%	-69.4%	12.5%
2007	50.4%	54.8%	-4.4%
2006	-19.1%	-35.2%	16.1%
Since Inc.	28.1%	-37.0%	65.1%

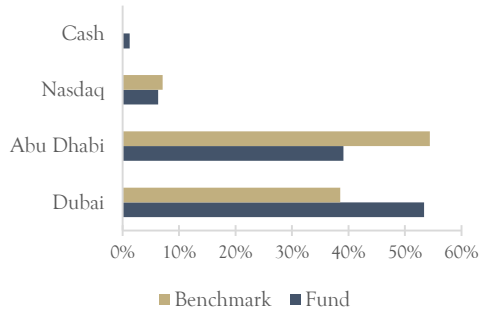
Performance Monthly	Fund	Benchmark	Relative Perf.
Jan	-13.4%	-12.1%	-1.3%
Feb	12.9%	13.0%	-0.1%
Mar	5.1%	5.5%	-0.4%
Apr	5.6%	4.4%	1.2%
May	-5.4%	-6.9%	1.5%
Jun	-0.4%	1.7%	-2.1%
Jul	5.3%	6.3%	-1.0%
Aug	-1.03%	-0.92%	-0.11%
Sep			
Oct			
Nov			
Dec			
YTD 2016	6.6%	9.2%	**-2.5%**

[1] Performance is net of fees

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Emaar Properties	12.9
ADCB	8.6
FGB	8.1
Amanat	6.9
NBAD	6.7
Total # of Holdings	21

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	21.4%	23.7%
Sharpe Ratio	0.67	0.54
Beta	0.89	
Tracking Error	4.7%	
Information Ratio	0.14	

[2] Calculated using 5-year weekly data

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered/Apex)

Al Mal MENA Equity Fund – Monthly Factsheet

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NAV Per Unit: USD 7.83

31 August 2016

Al Mal MENA Equity Fund was down 0.25% in August v/s. 1.2% decrease in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 26% since its launch in June 2008.

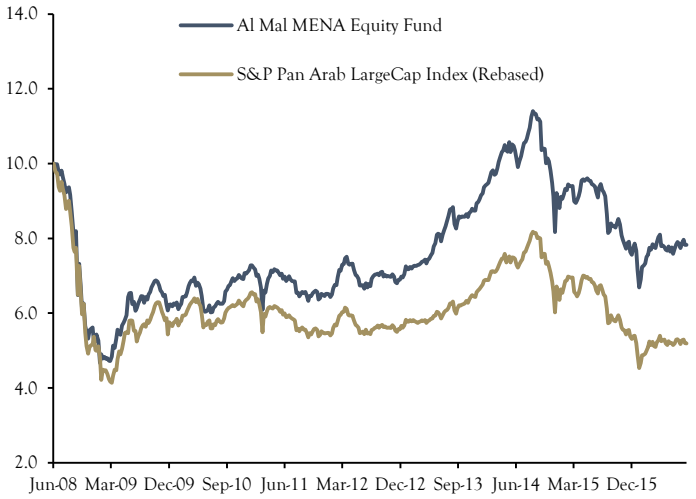
Market Overview & Fund Manager Comments

Regional markets showed mixed performance in August with Doha Index leading from the front following FTSE-upgrade rally. Tadawul and Abu Dhabi Index were down, while DFM Index was slightly positive. No new catalyst for regional markets other than a brief boost generated by speculation of oil production freeze and lower probability of Fed rate hike in September.

Q2 corporate earnings season continued on a cautious note with subdued performance reported by UAE construction companies. Liquidity conditions continue to be tighter in Saudi Arabia and Qatar as reflected in stretched loans-to-deposit ratios and elevated inter-bank rates. According to a report by CBRE, residential rentals in Qatar have shown more pronounced declines in H1 2016 on weaker demand, due to downsizing in both public and private sectors. Saudi Arabia relaxed QFI rules effective from 4 September in order to attract foreign institutional inflows. In Egypt, the parliament finally approved VAT of 13% on some goods and services, with rate increasing to 14% next year.

PMI data points for UAE suggested a slowing trend in export orders while Saudi PMI increased, reflecting boost to manufacturing due to higher oil production. The PMI in Egypt stood at 47, suggesting lower demand due to inflation and liquidity conditions.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	-0.25%	-1.2%	0.95%
YTD	-0.38%	-3.8%	3.4%
1 Year	-3.8%	-9.4%	5.6%
3 Years	-6.6%	-14.5%	8.0%
5 Year	20.6%	-6.7%	27.4%
Since Inc.	-21.7%	-48.1%	26.4%

Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

[1] Performance is net of fees; 3-year and 5-year return is cumulative
[2] S&P Pan Arab Composite LargeCap Index

Fund Key Information

Fund Objective:
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

Al Mal MENA Equity Fund – Monthly Factsheet

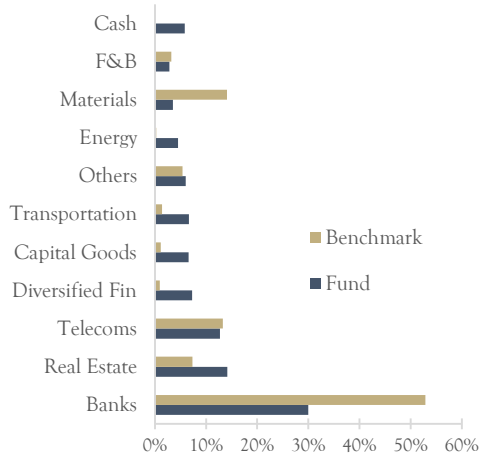
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2016	-0.38%	-3.8%	3.4%
2015	-12.5%	-17.6%	5.1%
2014	-0.7%	-1.5%	0.8%
2013	31.1%	18.9%	12.2%
2012	6.6%	2.6%	4.0%
2011	-8.8%	-15.1%	6.3%
2010	15.7%	13.9%	1.8%
2009	17.7%	12.7%	5.0%
2008	-47.5%	-49.9%	2.4%
Since Inc.	-21.7%	-48.1%	26.4%

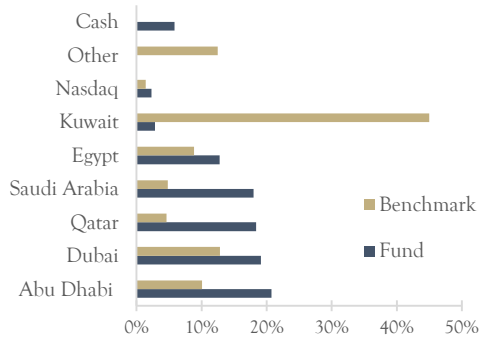
[1] Performance is net of fees

Performance	Fund	Benchmark	Relative Perf.
Jan	-12.2%	-13.4%	1.2%
Feb	8.7%	6.9%	1.8%
Mar	3.9%	2.6%	1.3%
Apr	4.0%	5.4%	-1.4%
May	-4.9%	-3.9%	-1.0%
Jun	-1.4%	-0.9%	-0.5%
Jul	3.4%	2.1%	1.3%
Aug	-0.25%	-1.2%	0.95%
Sep			
Oct			
Nov			
Dec			
YTD 2016	-0.38%	-3.8%	3.4%

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Amanat	7.2
Ooredoo Qsc	5.9
Dana Gas	4.5
Qatar National Bank	4.3
National Bank of Abu Dhabi	4.1
Total # of Holdings	35

Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.7%	14.2%
Sharpe Ratio	0.18	-0.18
Beta	0.99	-
Tracking Error	4.3%	
Information Ratio	1.20	

[2] Calculated using 5-year weekly data

Al Mal Saudi Equity Fund – Monthly Factsheet

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NAV Per Unit: USD 0.99

Al Mal Saudi Shariah Equity Fund was down 5.3% in August as compared to 4.1% drop in S&P Saudi Shariah Index. The Fund has outperformed the benchmark by 7.7% since its launch in march 2011.

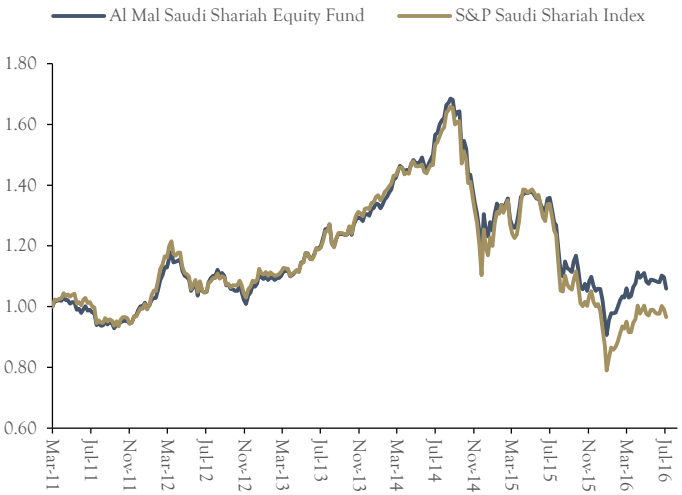
Market Overview & Fund Manager Comments

Tadawul Index was down 3.5% in August, lagging both its regional as well as emerging market peers. Sentiment continues to be negative on KSA stocks, although valuations have turned more attractive now. Negative news flow from construction sector, subdued Q2 earnings and the widening budget deficit continues to put investors on the sidelines.

In the banking sector, liquidity continues to be tight as reflected in interbank rates which are multi-year high, and loans-to-deposit ratio exceeding SAMA's limits. Massive borrowing from bond sales to domestic institutions drained liquidity out of the system at a time when it is needed the most. Saudi Government is planning to tap international debt markets to raise money in order to partially fund the deficit. This could ease liquidity conditions to a certain extent. According to recent media reports, government is reviewing thousands of contracts worth USD 70 bn and may cancel a third of them. These reports indicate that cost cutting drive is on top of agenda for the government, until its economic diversification plans yield results. Point-of-sale data continues to be disappointing as well, suggesting lower consumption spending.

The PMI for August was 56.6, up from 56.0 in July. Record oil production increase in July and August, leading to an increase in manufacturing activity, weighed positively on data.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	-5.3%	-4.1%	-1.2%
YTD	-5.2%	-6.1%	0.84%
1 Year	-10.0%	-12.1%	2.1%
3 Years	-17.0%	-23.4%	6.4%
5 Year	6.9%	-2.2%	9.1%
Since Inc.	0.30%	-7.4%	7.7%

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered)

[1] Performance is net of fees; 3-year and 5-year return is cumulative
[2]S&P Saudi Arabia LargeMidCap Shariah Index

Fund Key Information

Fund Objective:
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

Al Mal Saudi Equity Fund – Monthly Factsheet

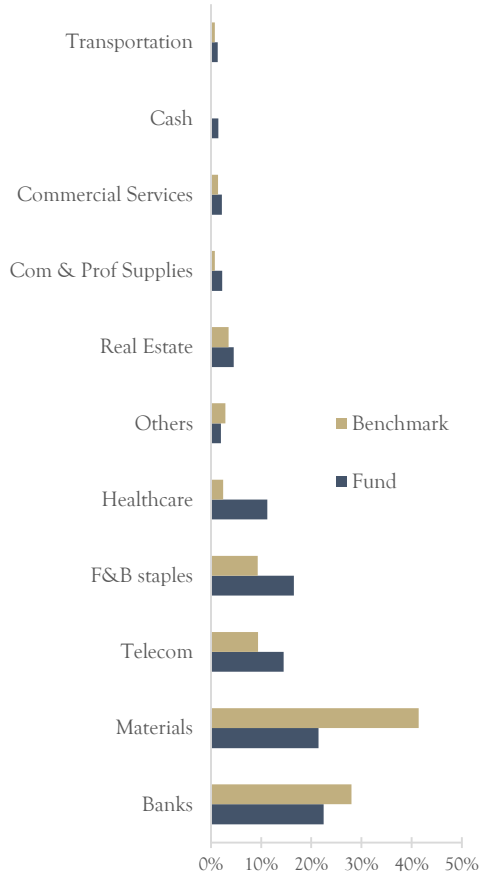
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2016	-5.2%	-6.1%	0.84%
2015	-15.6%	-17.9%	2.3%
2014	-3.5%	-9.1%	5.6%
2013	22.9%	23.1%	-0.2%
2012	6.5%	8.6%	-2.1%
2011	0.1%	-0.5%	0.6%
Since Inc.	0.30%	-7.4%	7.7%

[1] Performance is net of fees

Performance	Fund	Benchmark	Relative Perf.
Jan	-9.7%	-15.7%	6.0%
Feb	4.7%	6.5%	-1.8%
Mar	3.0%	3.5%	-0.5%
Apr	8.0%	9.6%	-1.6%
May	-2.7%	-2.8%	0.1%
Jun	-0.1%	0.0%	-0.1%
Jul	-2.1%	-1.1%	-1.0%
Aug	-5.3%	-4.1%	-1.2%
Sep			
Oct			
Nov			
Dec			
YTD 2016	-5.2%	-6.1%	0.84%

Sector Allocation



Top Portfolio Holdings	% of Fund
Al Rajhi Bank	17.0
SABIC	11.1
Saudi Telecom Co.	10.8
SPIMACO	5.5
Alinma Bank	5.4
Total # of Holdings	27

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered)

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	16.1%	18.5%
Sharpe Ratio	0.01	-0.09
Beta	0.84	-
Tracking Error*	5.0%	
Information Ratio*	0.22	

[2] Calculated using 5-year weekly data

Al Mal MENA Income Fund – Monthly Factsheet

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31 August 2016

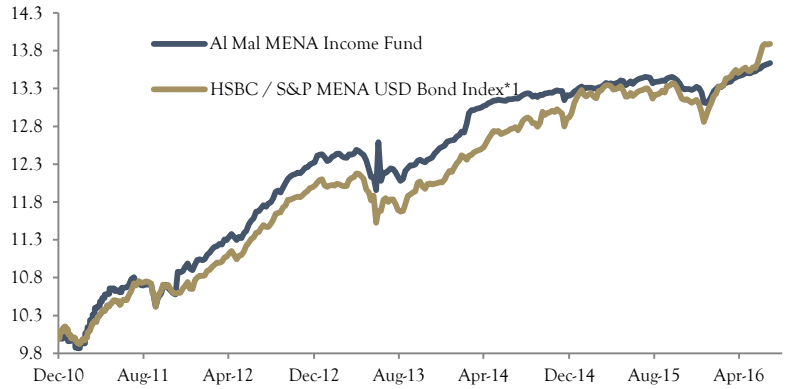
NAV Per Unit: USD 12.77

Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was up 0.4% in August. The Fund has delivered returns of 36.9% since its launch in February 2009.

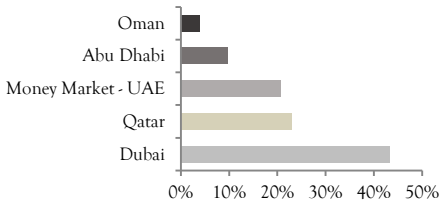
Positive data in U.S. increased probability of rate hike this year until ISM data came-in with subdued numbers, putting to rest all speculation of rate hike this year. In regional fixed income space, secondary market prices softened around mid-August due to expectation of massive pipeline of primary issues across different maturities and issuers. Sharjah Islamic Bank raised USD 500 mn through a sukuk priced at MS+185 bps, QNB issued USD 1 billion 5-year bond with 2.125% coupon under its EMTN program. Emaar also launched a 10-year sukuk albeit with a tighter pricing 3.45% which we believed was unattractive. Burgan Bank raised USD 500 million in 5-year paper paying 3.125%, pricing discount to par. Saudi and Kuwait government are expected to hit the market in September with its maiden sovereign issuance.

Performance Graph

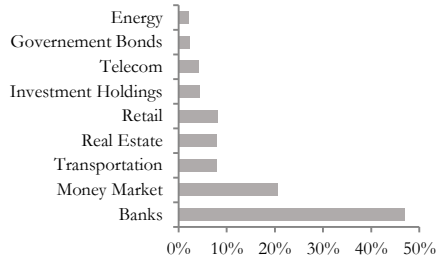


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB+/ A2	8.7
Inv. Corp. of Dubai 20	Not Rated	7.6
Mubadala 21	AA/Aa2	4.3
Total # of Holdings		21

Portfolio Analysis

Portfolio Maturity	3.3 years
Avg. YTM (Gross) of Investments	2.50%
Weighted avg. Rating of Portfolio	BBB+

Fund Key Information

Fund Objective:
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 Managers	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[2]	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%	0.4%					2.7%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	36.9%

Source: Al Mal internal performance measurement based on reports from Al Mal Capital/Operations

[2] Performance is net of fees

Al Mal Liquidity Fund – Monthly Factsheet

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NAV Per Unit: AED 1.19

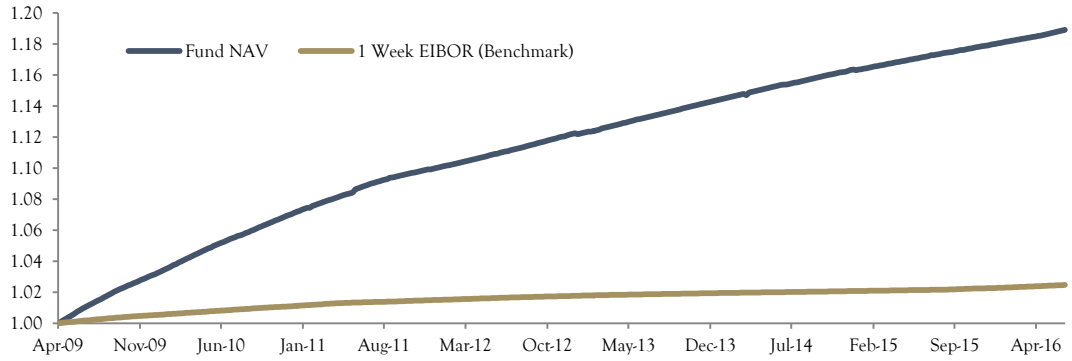
Market Overview & Fund Manager Comments

The Al Mal Liquidity Fund was up 0.18% in August, and has delivered returns of c.19.3% since its launch in April 2009.

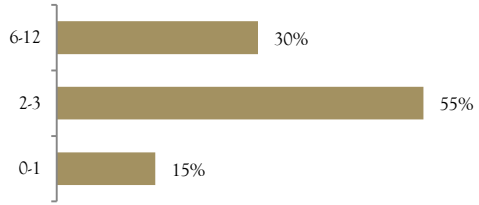
1-week EIBOR remained largely unmoved compared to volatile moves in June and July.

The Fund's net yield is around 1.83% level, well above the benchmark which is at 0.47%

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

Fund Objective:

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 Managers	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[1]	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%	0.18%					1.1%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	19.3%

Source: Al Mal internal performance measurement based on reports from our back office

[2] Performance is net of fees

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