

MONTHLY FACT SHEETS

July 2017

LET THE FALCON GUIDE YOU

- Al Mal UAE Equity Fund
- Al Mal MENA 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 26 July	Launch Date	NAV Per Unit[1]	Week To Date	Month To Date	YTD 2017	Since Inception
Al Mal UAE Equity Fund (Performance Inclusive of Dividends)	April 2006	AED 1.36	0.02%	3.43%	10.06%	41.16%
S&P UAE Composite Index			-0.71%	4.29%	5.11%	-34.44%
Al Mal MENA Equity Fund	June 2008	USD 8.26	-0.72%	0.00%	9.11%	-17.40%
S&P Pan Arab Large Cap Index			0.34%	0.15%	4.03%	-41.58%

Income Funds

As of 26 July	Launch Date	NAV Per Unit[1]	Yield[2]	Month To Date	YTD 2017	Since Inception
Al Mal MENA Income Fund (Performance Inclusive of Dividends)	Feb 2009	USD 12.86	3.84%	0.55%	1.85%	37.77%
Al Mal Liquidity Fund	April 2009	AED 1.21	1.65%	0.13%	1.06%	21.27%

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 MENA Equity Fund – Monthly Factsheet

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NAV Per Unit: USD 8.26

After a very volatile month, markets finished almost flat as strong performance from the UAE was offset by weakness in Saudi Arabia. During the month of July, the benchmark added +0.15% versus a flat performance for the Fund.

Something to keep an eye on is the nearing FTSE emerging market upgrade in September. Saudi Arabia and to a lower extent Kuwait will attract ~USD4.5 billion of passive inflows if upgraded.

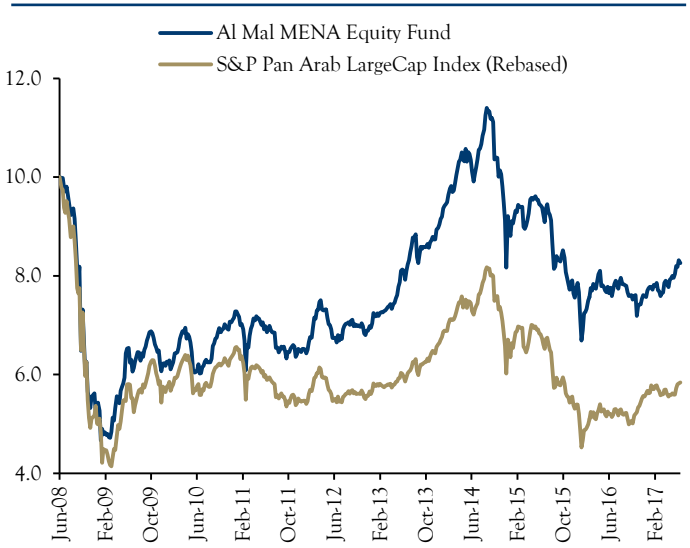
Core Names Support

DP World, a core stock in the fund reported a strong rebound in Q2 container volumes which grew 11% to 17.6m TEU (Twenty foot equivalent unit), driven by terminals in Europe & the Americas. Recently, the company signed a pact to advice on development of a port and logistics zone in Indonesia, strengthening its presence in emerging markets. Aramex also reported a double digit growth in the second quarter recurring earnings confirming our view. The CEO reaffirmed "the company is actively identifying acquisitions and strategic partnerships to expand our global reach" in the second half of the year. For us Aramex represent the future which is "e-commerce"

One of our top picks- Emaar Properties is moving fast with the planned spinning off its real estate unit- it hired Goldman Sachs for the IPO and expect to finalize it by November. Investors currently assign very low valuation to the core Dubai property development business and we think this strategy is an excellent crystallization of unlocking shareholders' value. The IPO is expected to raise USD2.0 billion which will be mostly paid in a onetime dividend.

In Kuwait, one of our alpha names ALAFCO reported stellar results with earnings up 35%. The aircraft lessor sold 6 planes with lease contracts at $163m each.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	0.0%	0.2%	-0.2%
YTD	9.1%	4.0%	5.1%
1 Year	5.2%	11.2%	-6.0%
3 Years	-21.9%	-23.6%	1.7%
5 Year	19.4%	5.2%	14.1%
Since Inc.	-17.4%	-41.6%	24.2%

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	Marwan Haddad, CFA
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 2017	9.1%	4.0%	5.1%
2016	-3.7%	4.1%	-7.8%
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.	-17.4%	-41.6%	24.2%

[1] Performance is net of fees

Top Portfolio Holdings	% of Fund
NMC Health	9.2
Aramex	7.4
DP World	6.8
Emaar Properties	6.5
Al Rajhi Bank	6.2
Total # of Holdings	**24**

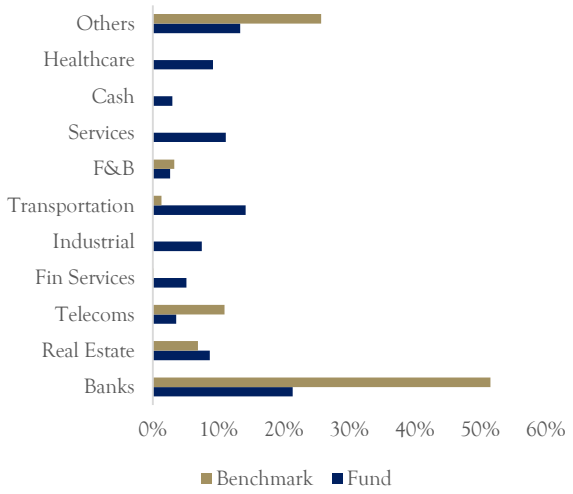
Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

Performance	Fund	Benchmark	Relative Perf.
Jan	2.6%	3.0%	-0.4%
Feb	1.2%	0.0%	1.2%
Mar	-2.5%	-3.1%	1.4%
Apr	1.4%	-0.8%	2.2%
May	3.5%	0.70%	2.8%
Jun	2.7%	4.2%	-1.5%
Jul	0.0%	0.2%	-0.2%
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**9.1%**	**4.0%**	**5.1%**

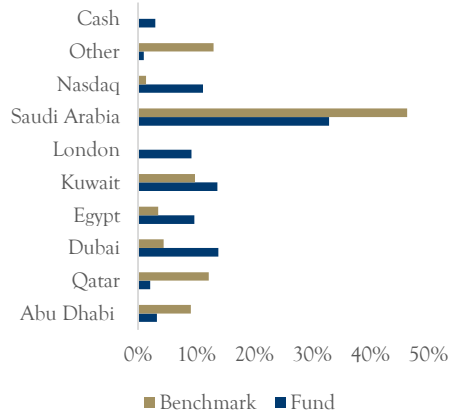
Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.5%	14.0%
Sharpe Ratio	0.12	-0.06
Beta	0.95	-
Tracking Error	5.8%	
Information Ratio	0.48	

[2] Calculated using 5-year weekly data

Sector Allocation



Geographic Allocation



Al Mal UAE Equity Fund– Monthly Factsheet

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NAV Per Unit: AED 1.32

July came very strong with the benchmark adding +4.3%, while the Fund returned +3.4% during the month.

Underperformance mainly resulted from Etisalat Group rallying ahead of the dividends and speculative buying in Damac Properties and SHUAA Capital. We don't favor Etisalat at the current levels given its rich valuation. On the positive side, Dubai Investment Company and DP World also performed strongly during the month.

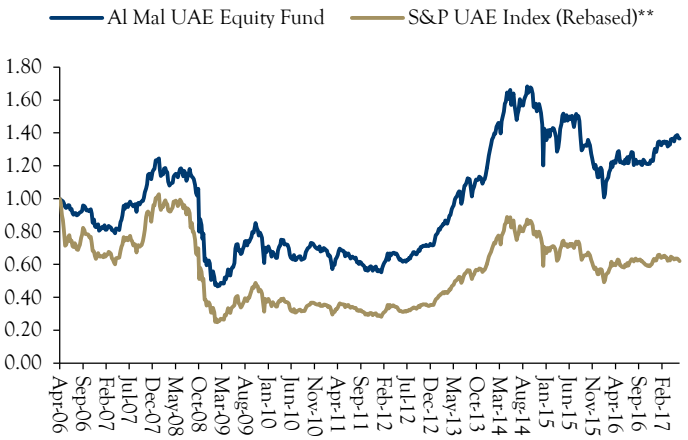
Core Names Support

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Aramex also reported a double digit growth in the second quarter recurring earnings confirming our view. The CEO reaffirmed "the company is actively identifying acquisitions and strategic partnerships to expand our global reach" in the second half of the year. For us Aramex represent the future which is "e-commerce"

One of our top picks- Emaar Properties is moving fast with the planned spinning off its real estate unit- it hired Goldman Sachs for the IPO and expect to finalize it by November. Investors currently assign very low valuation to the core Dubai property development business and we think this strategy is an excellent crystallization of unlocking shareholders' value. The IPO is expected to raise USD2.0 billion which will be mostly paid in a onetime dividend.

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	3.4%	4.3%	-0.9%
YTD	10.1%	5.1%	5.0%
1 Year	10.2%	4.0%	6.2%
3 Year*	-10.6%	-18.9%	8.4%
5 Year*	116.1%	99.3%	16.7%
Since Inc.*	41.16%	-34.4%	75.6%

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	Marwan Haddad, CFA
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 2017	10.1%	5.1%	5.0%
2016	7.9%	9.0%	-1.1%
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.	41.2%	-34.4%	75.6%

[1] Performance is net of fees

Performance Monthly	Fund	Benchmark	Relative Perf.
Jan	3.7%	3.6%	0.1%
Feb	1.4%	1.1%	0.3%
Mar	-1.5%	-4.5%	3.0%
Apr	1.5%	1.0%	0.5%
May	1.3%	-1.6%	2.9%
Jun	-0.1%	1.4%	-1.5%
Jul	10.1%	5.1%	5.0%
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**10.1%**	**5.1%**	**5.0%**

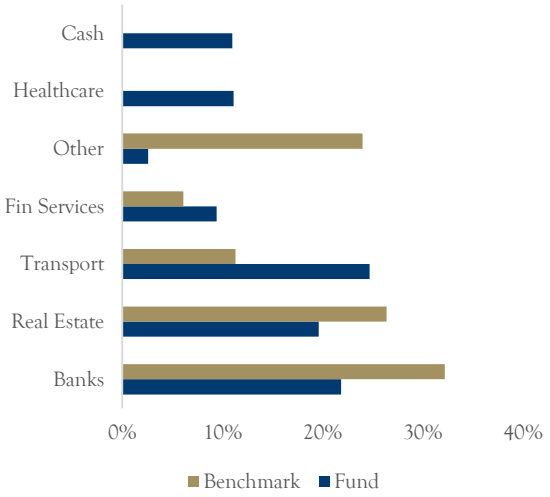
Top Portfolio Holdings	% of Fund
Emaar Properties	14.9
Aramex	13.0
First Abu Dhabi Bank	12.0
Total # of Holdings	**10**

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	20.5%	22.7%
Sharpe Ratio	0.73	0.57
Beta	0.89	-
Tracking Error	4.7%	
Information Ratio	0.25	

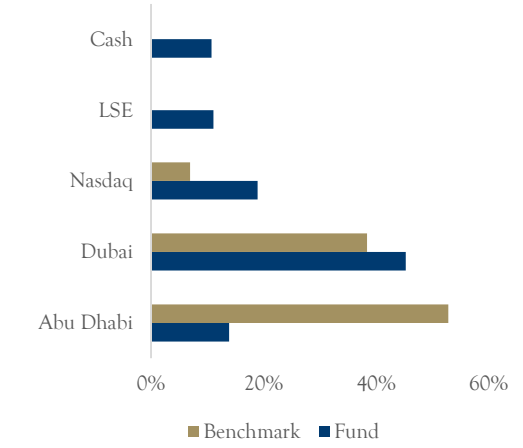
[2] Calculated using 5-year weekly data

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

Sector Allocation



Geographic Allocation



Al Mal MENA Income Fund – Monthly Factsheet

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NAV Per Unit: USD 12.86

Market Overview & Fund Manager Comments

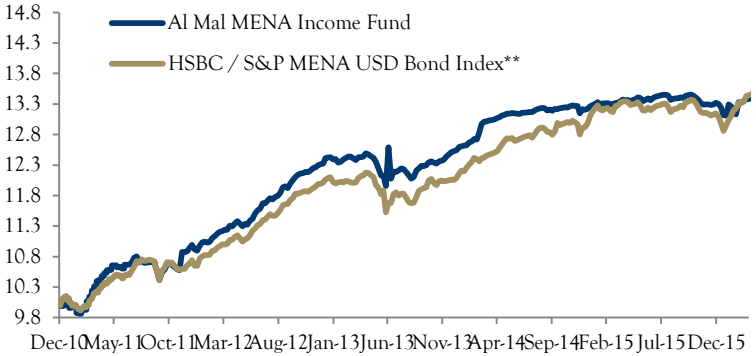
Al Mal MENA Income Fund was up 0.6% in July. The Fund has delivered returns of 38% since its launch in February 2009.

We expect the Fed to continue its hawkish tone and we might see one more rate hike in 2H 2017.The US GDP data is expected to remain strong while core inflation is expected to remain low. We believe despite euphemism around Donald Trump policy move the increased spending and inflation will take time to show the real impact

Regional markets remain volatile due to continued suspense over Qatar issues though we have seen some recovery in bond prices but overall sentiment still remain negative. Dana gas sukuk restructuring remain another overhang on market sentiments as this has shaken the confidence of global investors in regional sukuk offerings

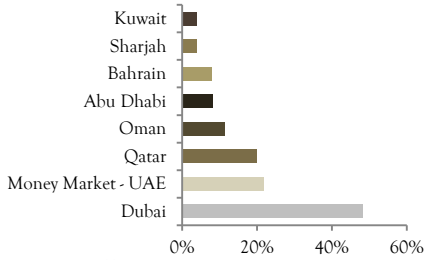
We remain tactically overweight on some names in Qatar due to attractive yields and limited impact from ongoing issue

Performance Graph

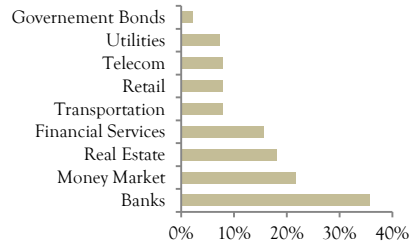


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
CBQ Finance Ltd.	Not Rated	8.4
3.508% ICD Sukuk Co. Ltd.	BB-/BB+	7.8
Batelco 4.25%	Not Rated	7.8
Total # of Holdings		**23**

Portfolio Analysis	
Portfolio Maturity	3.9 years
Avg. YTM (Gross) of Investments	3.6%
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	Al Mal Capital
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 2017	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception
Al Mal MENA Income Fund (Perf. Inclusive of Dividends.)	0.4%	0.7%	0.2%	0.4%	0.6%	-0.9%	0.6%						1.9%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	37.8%

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

Al Mal Capital
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26 July 2017

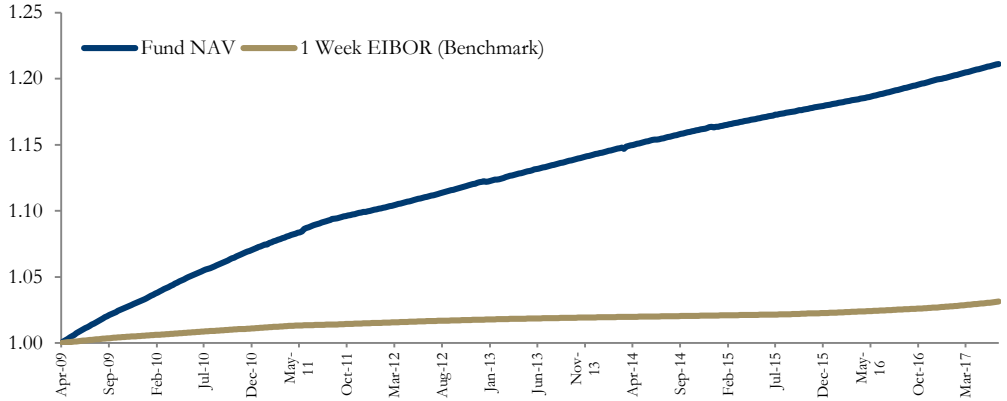
NAV Per Unit: AED 1.21

Market Overview & Fund Manager Comments

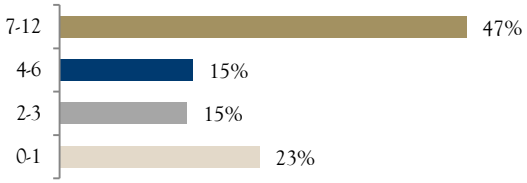
The Al Mal Liquidity Fund was up 0.13% in July, and has delivered returns of c.21.3% since its launch in April 2009.

1-week EIBOR had been in ranging between 1.09% to 1.15% in July and ended the month at 1.15%.The fed has already increased the rates twice in 2017 and might go for one more hike if the job creation data remain strong Liquidity conditions continue to be at comfortable levels with most of the government deposits coming back to the system up 5.4% year to date.

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	Al Mal Capital
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	2017	2016	2015	2014	2013	2012	2011	2010	Since Inception
Al Mal Liquidity Fund	0.14%	0.14%	0.18%	0.15%	0.18%	0.13%	0.13%						1.1%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	21.3%

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

[2] Performance is net of fees

Disclaimer

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