

MONTHLY FACT SHEETS

December 2016

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
المال كابيتال

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Al Mal Investments Funds – Performance Review

Equity Funds

As of 28 December	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 1.23	-0.13%	4.38%	7.90%	28.26%
S&P UAE Composite Index			0.04%	3.85%	9.00%	-37.62%
Al Mal MENA Equity Fund	June 2008	USD 7.57	-0.26%	2.02%	-3.69%	-24.30%
S&P Pan Arab Large Cap Index			1.11%	3.27%	4.14%	-43.85%

Income Funds

As of 28 December	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 12.61	3.85%	0.12%	1.54%	35.27%
Al Mal Liquidity Fund	April 2009	AED 1.20	0.91%	0.14%	1.69%	20.00%

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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28 December 2016

NAV Per Unit: AED 1.23

Al Mal UAE Equity Fund was up 4.4% in December v/s. 3.9% increase in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 65.9%.

Market Overview

DFM Index was up 5.0% in December, outperforming the MSCI emerging market index which ended negative 0.5%.

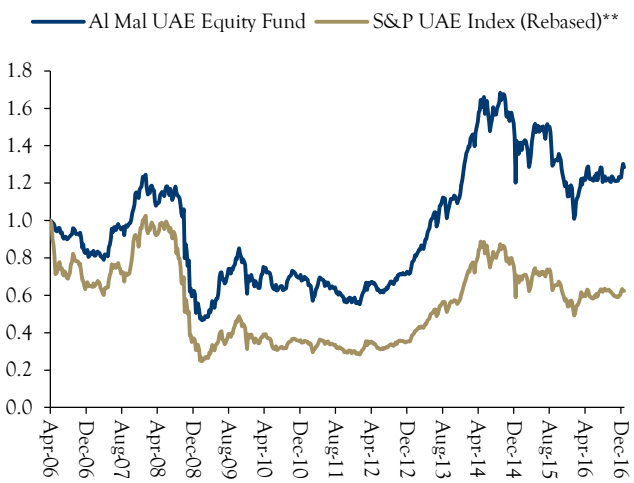
The UAE markets showed strong growth ,post OPEC production cut, trying to narrow down the valuation gap vs the regional peers especially Saudi Arabia.

We expect Q4 numbers to be good for the hospitality sector as passengers to Dubai airport continues to increase ,up 9.4% y-o-y ,and hotel occupancy rate reached 89.5% vs 84.8% last year. Construction sector is expected to remain under pressure due to high competition and build up of receivables. Banking sector is expected to show mixed performance due to higher cost of funds and higher provisioning driven by consumer segment. Real estate sector is expected to post single digit growth owing to improved liquidity conditions during last quarter of the year(excluding one-off insurance claim income for Emaar).

In 2017 budget Dubai government plans to increase spending by 2.6% vs last year posting a deficit of 0.5% of GDP. The 27% increase on infrastructure spending would further strengthen the position of Dubai as tourism hub.

The UAE PMI Increased to 55.0 in December vs 54.2 in November, highest since July 2016, suggesting a modest growth in non-oil economic activity.

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	4.4%	3.9%	0.5%
YTD	7.9%	9.0%	-1.1%
1 Year	7.9%	9.0%	-1.1%
3 Year*	-1.5%	-6.3%	4.8%
5 Year*	130.0%	117.6%	12.4%
Since Inc.*	28.3%	-37.6%	65.9%

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

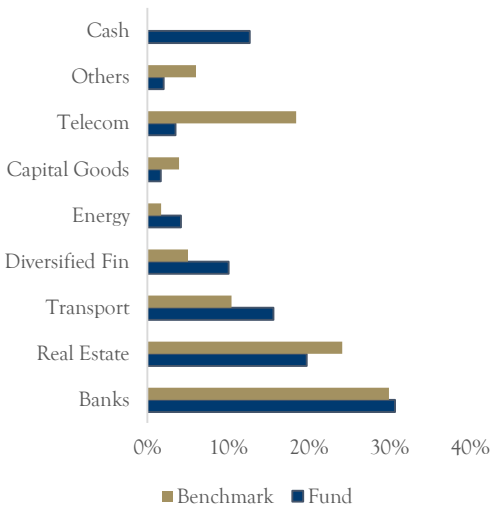
Al Mal UAE Equity Fund – Monthly Factsheet

Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
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.	28.3%	-37.6%	65.9%

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%	-0.9%	-0.1%
Sep	-1.1%	-0.8%	-0.3%
Oct	-3.4%	-4.0%	0.6%
Nov	1.5%	0.9%	0.5%
Dec	4.4%	3.9%	0.5%
2016	**7.9%**	**9.0%**	**-1.1%**

Sector Allocation



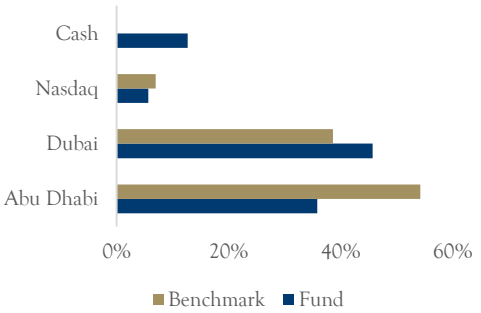
[1] Performance is net of fees

Top Portfolio Holdings	% of Fund
Emaar Properties	12.4
ADCB	8.9
NBAD	6.9
Aramex	5.8
FGB	5.8
Total # of Holdings	**19**

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	21.1%	23.4%
Sharpe Ratio	0.75	0.62
Beta	0.88	
Tracking Error	4.7%	
Information Ratio	0.12	

[2] Calculated using 5-year weekly data

Geographic Allocation



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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28 December 2016

NAV Per Unit: USD 7.57

Al Mal MENA Equity Fund was up 2.0% in December v/s. 3.3% Increase in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 19.5% since its launch in June 2008.

Market Overview

Regional markets ended December on a positive note, with Saudi Index soaring, up 3% post 18% increase in November, while DFM Index was up 5% and Qatar Index was up 7%.

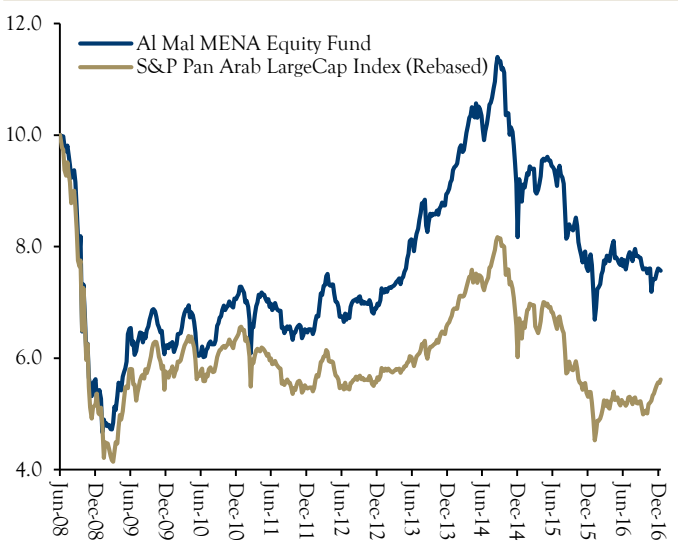
The Q4 earning season will be closely watched for the misses as the Saudi market has gone up by 21% in last two months mainly driven by oil prices with no major change in companies' fundamentals. Banking sector in Saudi is expected to show margin expansion due to easing in cost of funds, while loan growth is expected to remain sluggish as demand for working capital loan reduces. Petrochemical sector is expected to post muted growth as real impact of increase in oil price will come in subsequent quarters. SAMA hiked the cap for mortgage loans to 85% vs 70% which would help the real estate sector as new buyers would come to the market. Dubai saw 11% y-o-y growth in non-oil trade volume during 9m2016 showing robust consumption growth and strong position as regional re-export hub.

Introduction of VAT would help in generating USD 25bn of revenue for the GCC governments which would help in reducing fiscal deficit and diversify the source of income

Qatar GDP is expected to rebound in 2017 on world cup related spending while Bahrain remain under pressure with S&P further downgrading it to BB- vs BB.

PMI data points for KSA and UAE suggests modest pace of growth. PMI data points for Egypt showed increasing challenges with reading of 42.8 v/s. 41.8 in December, still on contractionary mode.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	2.0%	3.3%	-1.3%
YTD	-3.7%	4.1%	-7.8%
1 Year	-3.7%	4.1%	-7.8%
3 Years	-17.3%	-16.3%	-1.0%
5 Year	16.1%	2.7%	13.4%
Since Inc.	-24.3%	-43.9%	19.5%

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

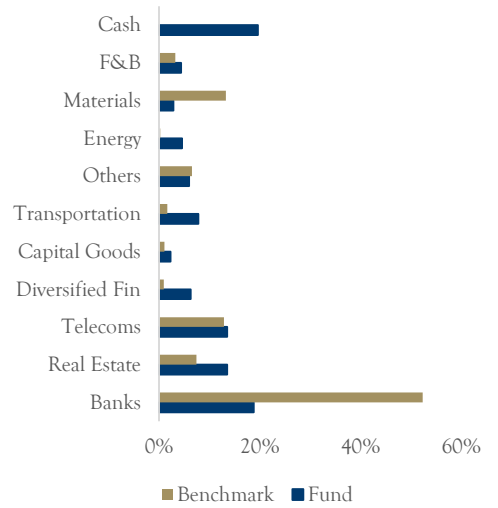
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
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.	-24.3%	-43.9%	19.5%

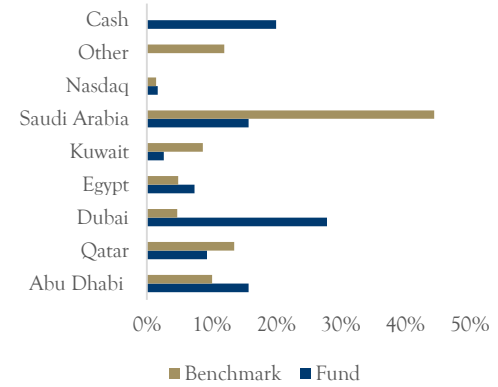
[1] Performance is net of fees

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%	1.0%
Sep	-3.1%	-3.8%	0.7%
Oct	0.1%	3.6%	-3.5%
Nov	-2.4%	5.1%	-7.5%
Dec	2.0%	3.3%	-1.3%
2016	**-3.7%**	**4.1%**	**-7.8%**

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Amanat Holding	6.3
Dubai Islamic Bank	6.2
Dana Gas	4.6
Ooredoo QSC	4.5
ADCB	4.5
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	14.8%	14.2%
Sharpe Ratio	0.07	-0.10
Beta	0.98	-
Tracking Error	5.3%	
Information Ratio	0.51	

[2] Calculated using 5-year weekly data

Al Mal MENA Income Fund – Monthly Factsheet

Al Mal Capital
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28 December 2016

NAV Per Unit: USD 12.61

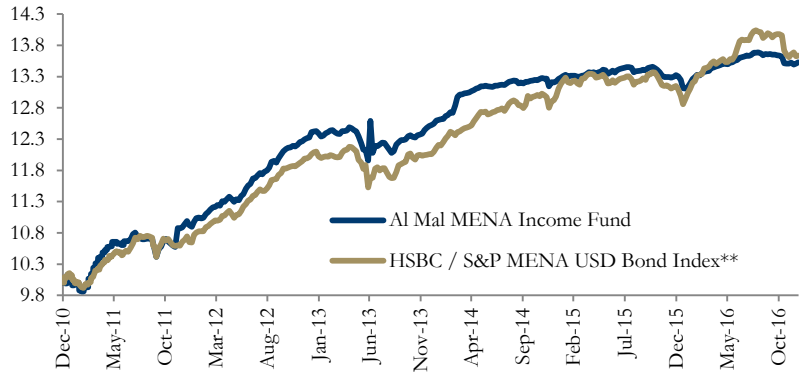
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was up 0.12% in December. The Fund has delivered returns of 35.3% since its launch in February 2009.

US 10 year treasury yield dropped by 10bps post FED decision to increase interest rates by 25bps .This was expected as the FED action was more than priced–in.

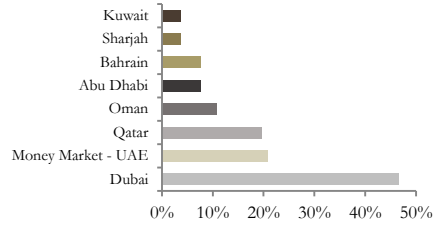
In 2017 we expect series of sovereign and corporate issuances as Saudi government has indicated its appetite to raise USD 10-15 bn from international market while Dubai has approached banks for funding EXPO related projects. Kuwait is also expected to print its first sovereign issue this year. Egypt would be a new entrant to this league as they are planning to raise USD 6bn in international issuance post currency devaluation.

Performance Graph

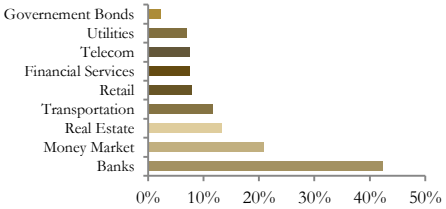


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB+/ A2	8.5
4.25% Batelco	BB-/BB+	7.5
ICD Sukuk	Not Rated	7.5
Total # of Holdings		**23**

Portfolio Analysis

Portfolio Maturity	4.2 years
Avg. YTM (Gross) of Investments	3.9%
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	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%	-0.2%	-0.1%	-1.0%	0.1%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	35.3%

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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28 December 2016

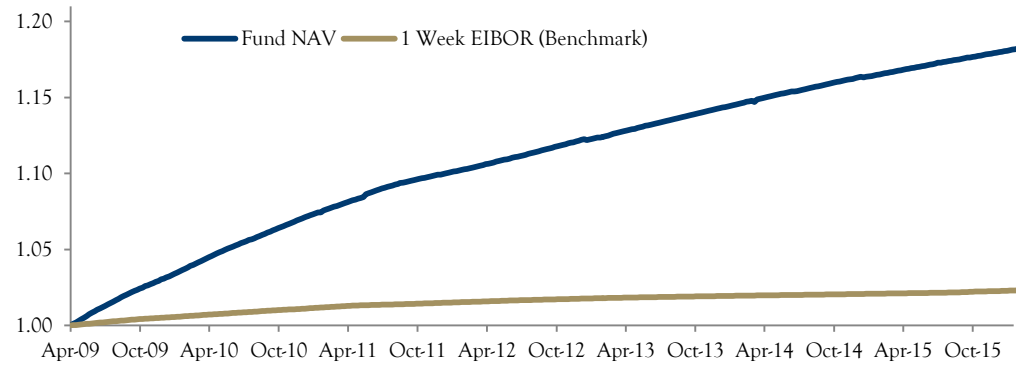
NAV Per Unit: AED 1.20

Market Overview & Fund Manager Comments

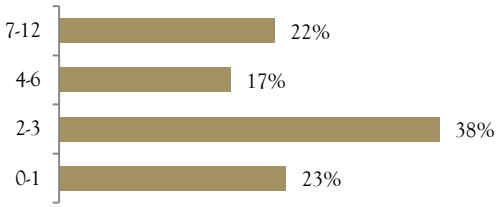
The Al Mal Liquidity Fund was up 0.13% in December, and has delivered returns of c.20.0% since its launch in April 2009.

1-week EIBOR continued to increase towards end of December post FED rate hike reflecting prevailing tight liquidity conditions in the banking sector. The Fund has delivered c.1.7% YTD, well above the benchmark which is at 0.79%

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	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%	0.14%	0.14%	0.18%	0.13%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	20.0%

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

[2] Performance is net of fees

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