

MONTHLY FACT SHEETS

April 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
المال كابيتال

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Al Mal Investments Funds – Performance Review

Equity Funds

As of 26 April	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 1.30	-1.29%	1.53%	5.17%	34.89%
S&P UAE Composite Index			-1.18%	0.98%	0.98%	-37.01%
Al Mal MENA Equity Fund	June 2008	USD 7.77	-1.02%	1.44%	2.64%	-22.30%
S&P Pan Arab Large Cap Index			-0.98%	-0.82%	-1.04%	-44.43%

Income Funds

As of 26 April	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 12.83	3.61%	0.43%	1.67%	37.52%
Al Mal Liquidity Fund	April 2009	AED 1.21	1.89%	0.15%	0.61%	20.73%

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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26 April 2017

NAV Per Unit: USD 7.77

April started on a very strong foot, but the momentum failed to hold with oil losing ~-10.0% in the last 2 weeks of the month. However, the Fund managed to increase by +1.4% versus a drop of -0.8% for the benchmark.

Revisiting Egypt

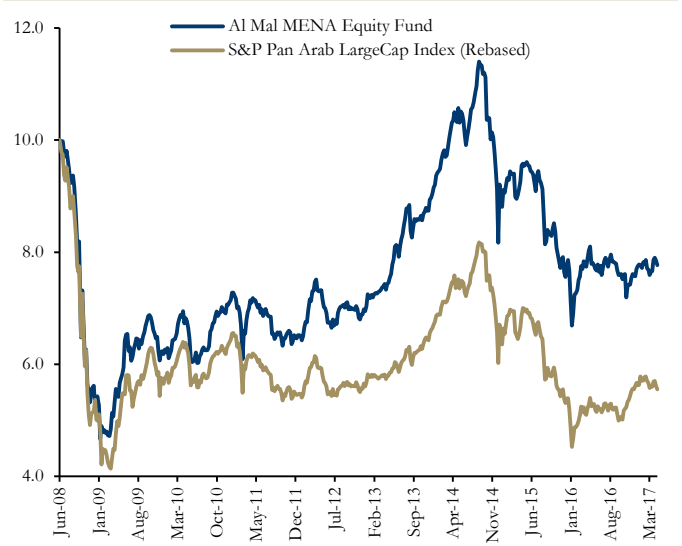
This month we revisited our holdings in Egypt where we exited 3 names and concentrated our exposure even further. The country have many challenges ahead but there are opportunity as well. Post EGP devaluation, Egypt has now a competitive advantage in the outsourcing business. Arabic speaking, skilled labor and lower costs should support the sector over the longer term. One of the sector leaders, Raya Holding listed its data center last month. The company has been exhibiting tremendous growth over the past years and we like the management's track record and strong expansion plans.

Saudi Insurance – Something got to give

The sector is in a much better shape today compared to 3 years ago. It all started when the regulator stepped in to end irrational pricing and competition. A lot had happened since then, but to make a long story short, we like names with exposure to the motor sector. The market still has room to grow and with the current push for reforms in Saudi something eventually got to give. Enforcement will remain the key driver over the short to medium term, and any move to reduce car registration from 3 to 1 year, or fines against uninsured cars should be a strong catalyst. Industry experts estimate only 45% of the cars are covered by insurance.

Eventually, as companies reduce their retained losses and improve their solvency ratios, they will start paying dividends as well.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	1.4%	-0.8%	2.2%
YTD	2.6%	-1.0%	3.6%
1 Year	-4.1%	2.9%	-7.0%
3 Years	-24.9%	-24.5%	-0.5%
5 Year	6.1%	-6.2%	12.4%
Since Inc.	-22.3%	-44.4%	22.1%

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	2.6%	-1.0%	3.6%
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.	-22.3%	-44.4%	22.1

[1] Performance is net of fees

Top Portfolio Holdings	% of Fund
Aramex	7.6
NMC Health	6.0
Emaar	5.9
DP World	5.8
Dana Gas	3.8
Total # of Holdings	**28**

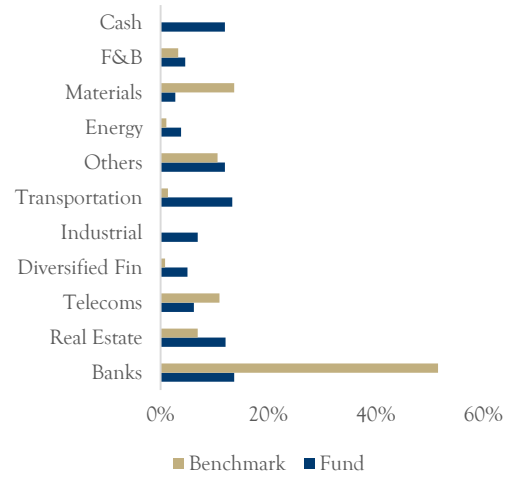
Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

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			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**2.6%**	**-1.0**	**3.6%**

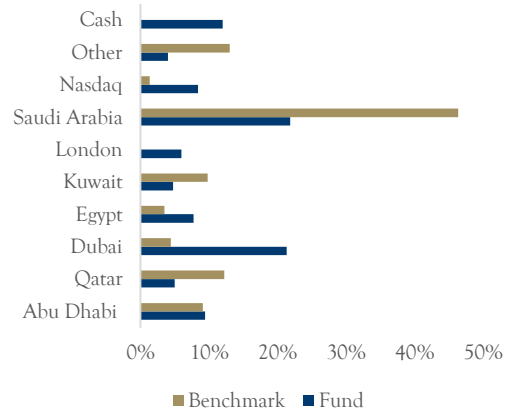
Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.7%	14.1%
Sharpe Ratio	-0.04	-0.22
Beta	0.96	-
Tracking Error	5.6%	
Information Ratio	0.47	

[2] Calculated using 5-year weekly data

Sector Allocation



Geographic Allocation



Al Mal UAE Equity Fund– Monthly Factsheet

Al Mal Capital
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26 April 2017

NAV Per Unit: AED 1.30

April started on a very strong foot, but the momentum failed to hold with oil losing ~-10.0% in the last 2 weeks of the month. However, the Fund managed to increase by +1.5% versus an increase of +1.0% for the benchmark, as we bought more into our core positions.

May started strong again, and we continue to further concentrate the Fund.

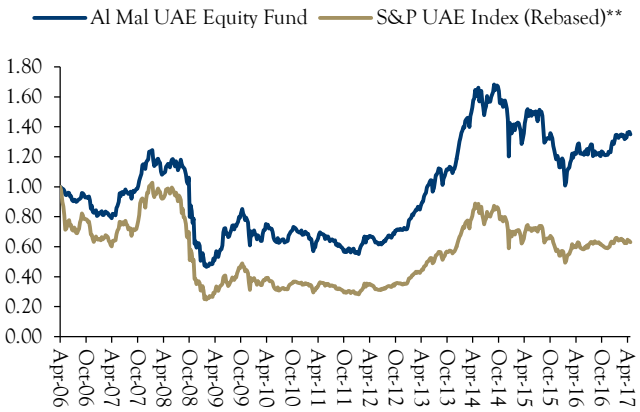
On the right track

Abu Dhabi's decision to reverse its 20% co-payment for locals under the Thiqa program (Health insurance provided for Abu Dhabi citizens by the government) introduced last year did not receive a lot of headlines, but we believe it's a step in the right direction. This will encourage investments and reduce the government's capital expenditures burden, and most importantly send a positive message to locals. The Fund benefited from it thanks to our exposure to NMC Health, as the management is now more comfortable to meet the higher end of their guidance.

DP World reported strong growth in throughput (container handling) numbers for the first quarter. Most importantly was the stabilization at Jebel Ali (Dubai) after 5 quarters of decline. Growth was present across all geographies supported by stronger global trade during the quarter.

We value the management's focus on capital allocation, the recently signed agreement with "THE Alliance" and investment partnership with CDPQ. We believe the company has positioned itself to further grow earnings and dividends payments.

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	1.5%	1.0%	0.5%
YTD	5.2%	1.0%	4.2%
1 Year	4.6%	0.6%	4.0%
3 Year*	-16.0%	-26.6%	10.6%
5 Year*	105.1%	86.3%	18.8%
Since Inc.*	34.9%	-37.0%	71.9%

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	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	5.2%	1.0%	4.2%
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.	34.9%	-37.0%	71.9%

[1] Performance is net of fees

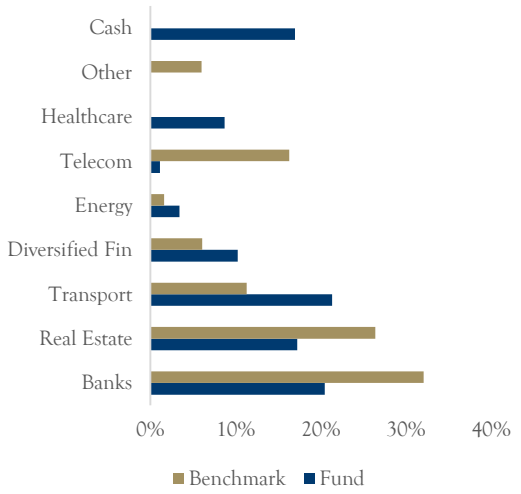
Top Portfolio Holdings	% of Fund
Emaar Properties	12.4
Aramex	12.0
NBAD	11.7
Total # of Holdings	**14**

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			
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**5.2%**	**1.0%**	**4.2%**

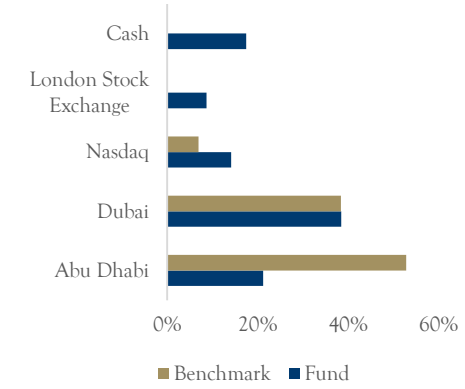
Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	20.5%	22.8%
Sharpe Ratio	0.66	0.50
Beta	0.89	
Tracking Error	4.6%	
Information Ratio	0.31	

[2] Calculated using 5-year weekly data

Sector Allocation



Geographic Allocation



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

Al Mal MENA Income Fund – Monthly Factsheet

Al Mal Capital
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26 April 2017

NAV Per Unit: USD 12.83

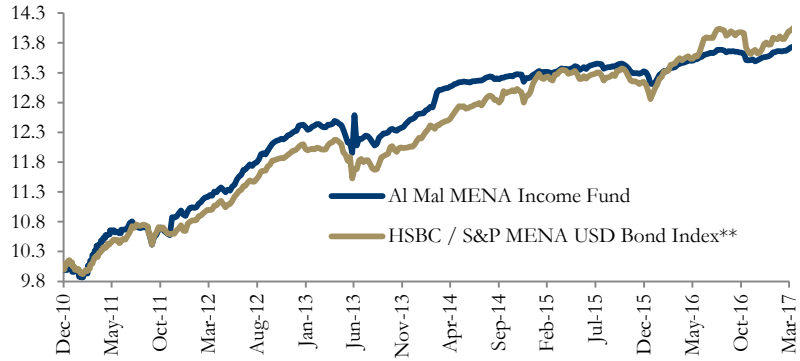
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was up 0.4% in April. The Fund has delivered returns of 37% since its launch in February 2009.

US 10 year treasury yield ended 10 bps lower at 2.28% at end of April, mainly due to escalation of North Korean conflict. However, recently announced non-farm payroll data in the U.S. continues to be robust, exceeding all expectations, with unemployment rate falling to 4.4% - lowest in a decade. Post the release of data, probability of rate hike in June increased from 70% to 100%.

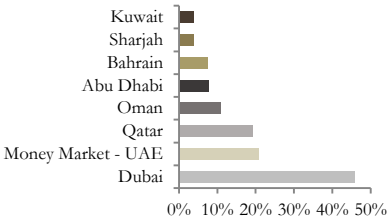
GCC USD short duration space continues to be resilient so far. Response to buy-back of Damac sukuk was not that great, as expected, with investors still finding it attractive to hold. The new Damac 2022 sukuk was oversubscribed as 6.25% coupon for 5Y paper was very decent – the price had moved up to USD 102.5 area at the time of writing. Oman Grid is expected to print fresh paper followed by few issues from GCC sovereigns this year.

Performance Graph

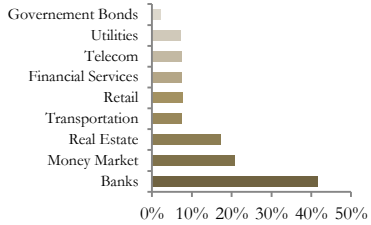


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB/ A2	8.3
ICD Sukuk	Not Rated	7.5
4.25% Batelco	BB-/BB+	7.4
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%									1.7%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	37.5%

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 April 2017

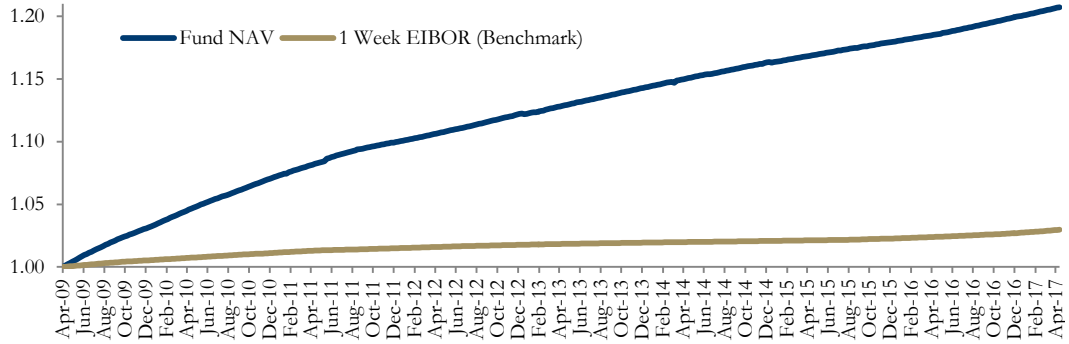
NAV Per Unit: AED 1.21

Market Overview & Fund Manager Comments

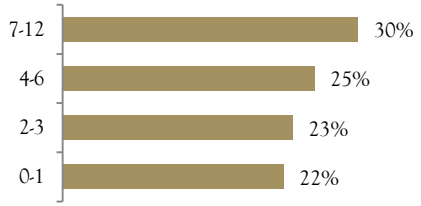
The Al Mal Liquidity Fund was up 0.15% in April, and has delivered returns of c.20.7% since its launch in April 2009.

1-week EIBOR had been in ranging between 0.825% to 0.891% in April and ended the month at 0.851%. Liquidity conditions continue to be at comfortable levels – according to the March aggregate numbers announced by the Central Bank, loans-to-deposit ratio improved to 105% as of end of March compared to 107% as of end of December 2016. Government deposits were quite stable with a net addition YTD.

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%									0.61%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	20.7%

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

[2] Performance is net of fees

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