

MONTHLY FACT SHEETS

August 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 30 August	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 1.33	0.76%	1.51%	11.72%	42.29%
S&P UAE Composite Index			0.10%	-0.44%	4.65%	-34.72%
Al Mal MENA Equity Fund	June 2008	USD 8.07	-0.12%	1.21%	10.44%	-16.40%
S&P Pan Arab Large Cap Index			0.05%	0.14%	4.17%	-41.50%

Income Funds

As of 30 August	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 12.88	3.72%	0.18%	2.03%	38.02%
Al Mal Liquidity Fund	April 2009	AED 1.21	1.67%	0.15%	1.21%	21.46%

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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30 August 2017

NAV Per Unit: USD 8.07

Amid the relatively lower activity summer period, MENA equities continue to grind up gradually. The benchmark added +0.1% during the month of August, while the Fund increased by +1.2% supported by the performance of NMC Healthcare.

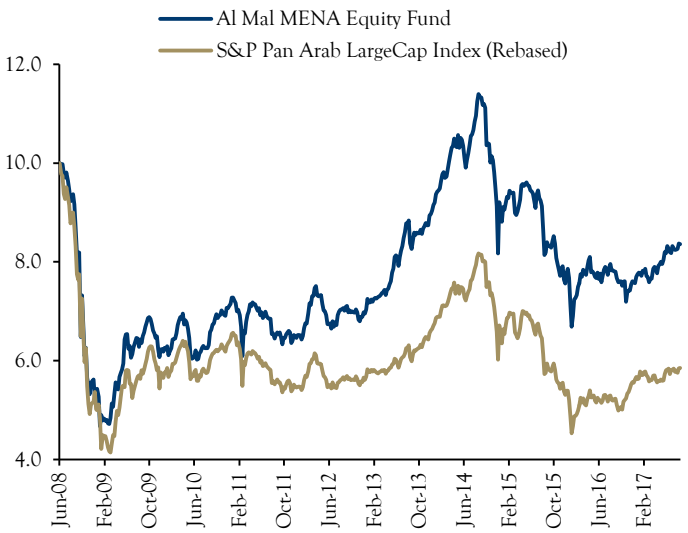
Creating shareholder's Value

We prefer companies where the management's wealth is linked to performance rather than fixed packages. We have quite a few in MENA namely **Aramex** and **NMC Healthcare**. Such companies usually have stable senior management teams and rarely disappoint for a long period of time.

NMC Health, our top core investment reported outstanding results for the first half of the year. Net Income surged 56% on 34% higher revenues. This is the largest position in the portfolio and we expected the company to deliver strong numbers, based on our deep research of the UAE healthcare sector and several investor meetings held with the company's management. Over the past 12 months, the company focused on continuing its strategic growth through geographic diversification, organic expansion and creating synergies across group businesses. Results were supported by ramp-up in the newly opened facilities and recent Zahra Hospital acquisition in Sharjah. NMC's long-term growth strategy is focused on more complex medical treatments and ramp-up of current capacity, thus leading to higher value added and return on capital employed. NMC's share price has rallied significantly by 84% year to date and we still believe the stock can go higher.

Finally, many Saudi companies are well capitalized and similar to banks we expect more companies to increase their dividends. The main drivers for higher dividends are lower economic activities, strong balance sheets and improving liquidity in the system.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	1.2%	0.1%	1.1%
YTD	10.4%	4.2%	6.2%
1 Year	6.8%	12.7%	-5.9%
3 Years	-26.7%	-28.4%	1.7%
5 Year	19.3%	4.2%	15.1%
Since Inc.	-16.4%	-41.5%	25.1%

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	10.4%	4.2%	6.2%
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.	-16.4%	-41.5%	25.1%

[1] Performance is net of fees

Top Portfolio Holdings	% of Fund
NMC Health	10.4
Aramex	6.7
ALAFCO	6.5
DP World	6.4
Emaar Properties	6.4
Total # of Holdings	**24**

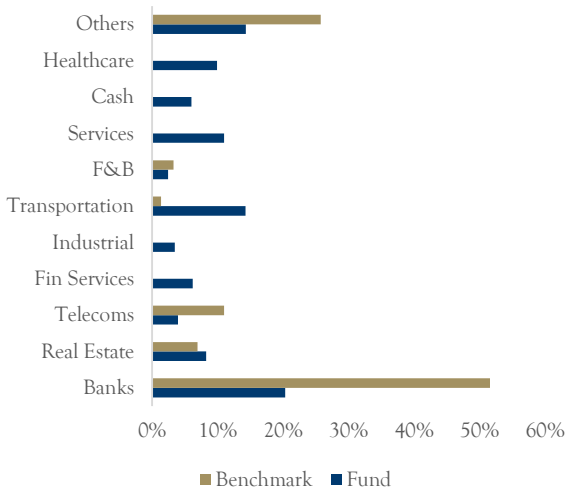
Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

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	1.2%	0.1%	1.1%
Sep			
Oct			
Nov			
Dec			
2017	**10.4%**	**4.2%**	**6.2%**

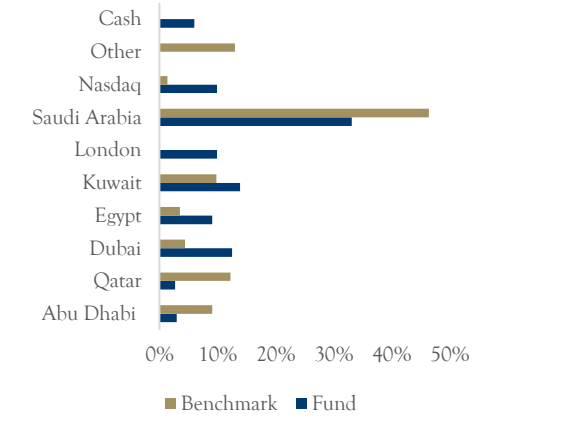
Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.5%	14.0%
Sharpe Ratio	0.13	-0.06
Beta	0.95	-
Tracking Error	5.8%	
Information Ratio	0.49	

[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 1.33

After a very strong performance last month the market took a breather in August. The benchmark declined by -0.40% in August, while the Fund added +1.5% during the month supported by the performance of NMC Healthcare.

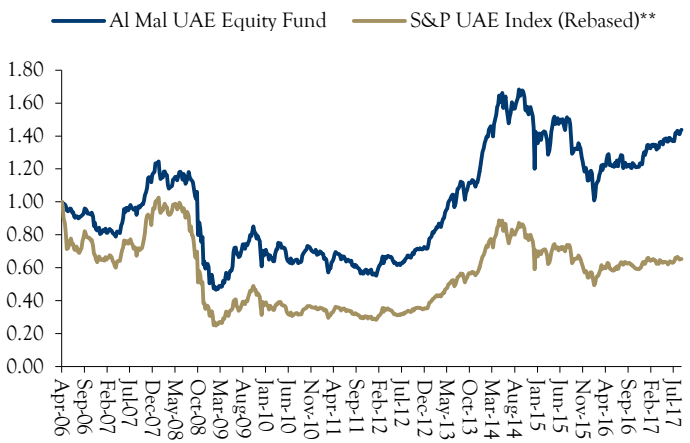
Creating shareholder's Value

We prefer companies where the management's wealth is linked to performance rather than fixed packages. We have quite a few in MENA namely **Aramex** and **NMC Healthcare**. Such companies usually have a stable senior management teams and rarely disappoint for a long period of time.

NMC Health, our top core investment reported outstanding results for the first half of the year. Net Income surged 56% on 34% higher revenues. This is the largest position in the portfolio and we expected the company to deliver strong numbers, based on our deep research of the UAE healthcare sector and several investor meetings held with the company's management. Over the past 12 months, the company focused on continuing its strategic growth through geographic diversification, organic expansion and creating synergies across group businesses. Results were supported by ramp-up in the newly opened facilities and recent Zahra Hospital acquisition in Sharjah. NMC's long-term growth strategy is focused on more complex medical treatments and ramp-up of current capacity, thus leading to higher value added and return on capital employed.

NMC's share price has rallied significantly by 84% year to date – we still believe the market is not pricing in a lot of shareholder value creation and that should drive the stock higher.

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%	-0.4%	1.9%
YTD	11.7%	4.7%	7.0%
1 Year	13.1%	4.5%	8.6%
3 Year*	-14.8%	-25.2%	10.4%
5 Year*	117.1%	97.8%	19.3%
Since Inc.*	43.3%	-34.7%	78.0%

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	11.7%	4.7%	7.0%
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.	43.3%	-34.7%	78.0%

[1] Performance is net of fees

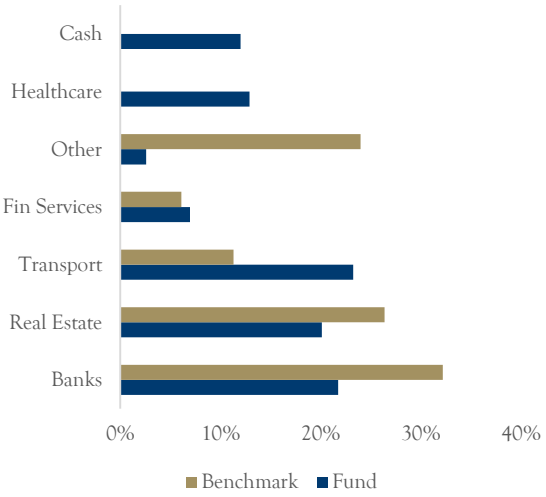
Performance Monthly	Fund	Benchmark	Relative Perf.
Jan	3.7%	3.6%	0.1%
Feb	1.4%	1.1%	0.3%
Mar	-1.5%	-4.5%	3.0%
Apr	1.5%	1.0%	0.5%
May	1.3%	-1.6%	2.9%
Jun	-0.1%	1.4%	-1.5%
Jul	10.1%	5.1%	5.0%
Aug	1.5%	-0.4%	1.9%
Sep			
Oct			
Nov			
Dec			
2017	**11.7%**	**4.7%**	**7.0%**

Top Portfolio Holdings	% of Fund
Emaar Properties	15.4
NMC	12.9
Aramex	12.1
Total # of Holdings	**10**

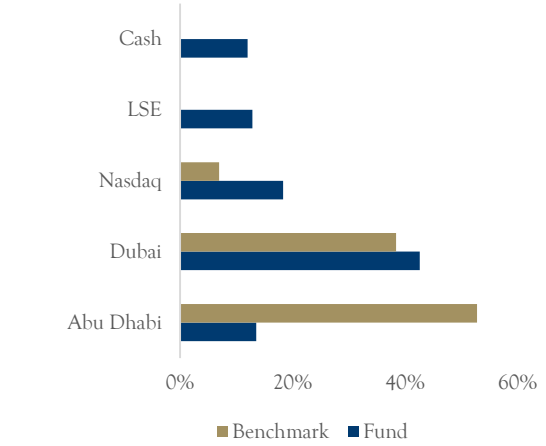
Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	20.4%	22.7%
Sharpe Ratio	0.74	0.57
Beta	0.88	-
Tracking Error	4.7%	
Information Ratio	0.31	

[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

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30 August 2017

NAV Per Unit: USD 12.88

Market Overview & Fund Manager Comments

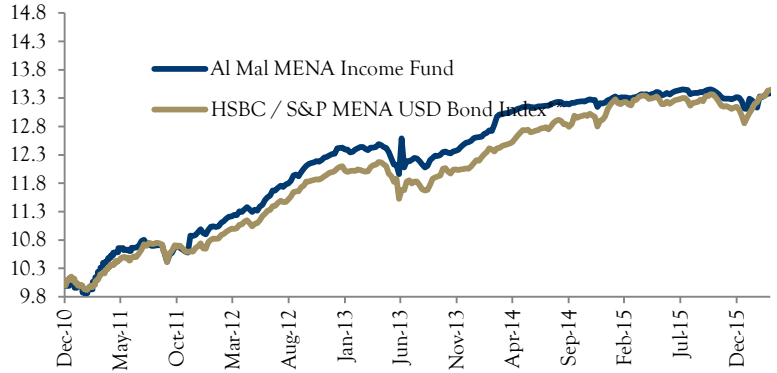
Al Mal MENA Income Fund was up 0.2% in August The Fund has delivered returns of 38% since its launch in February 2009.

Local bonds were well bid on account of stable oil prices and absence of new supply. Credit spreads on Barclays GCC index tightened 5bps to 140bps. Total return remained positive as investors enjoy coupon collection of ~4% in the region and benchmark US Tresuary yields tightened, thereby driving bond prices higher.

Credit Default Swaps (CDS) levels on GCC sovereigns remained elevated close to last months highs.

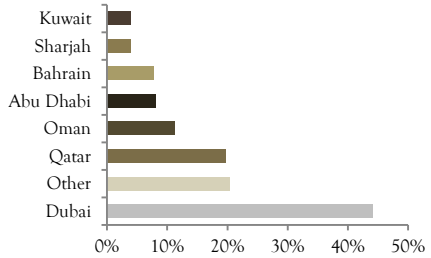
We stick to high quality corporate issues and have a tactical overweight on some names in Qatar due to attractive yields, where we see limited impact from the ongoing altercation.

Performance Graph

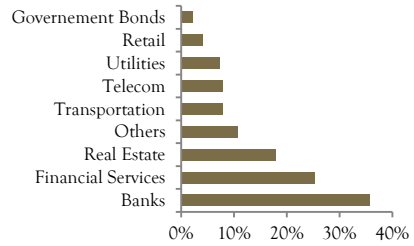


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

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%	0.2%					2.0%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	38.0%

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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30 August 2017

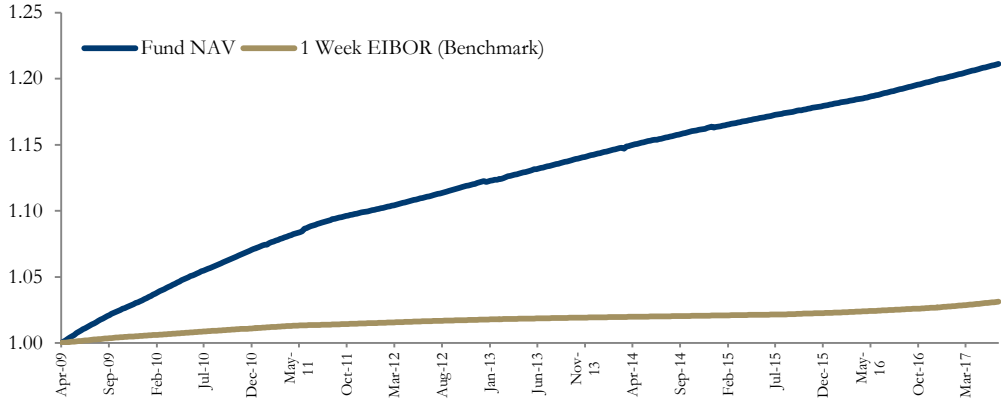
NAV Per Unit: AED 1.21

Market Overview & Fund Manager Comments

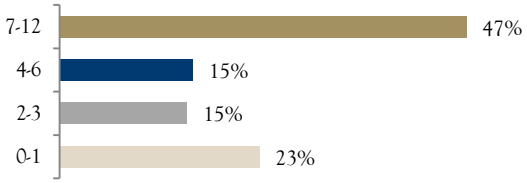
The Al Mal Liquidity Fund was up 0.15% in August, and has delivered returns of ~ 21.5% since its launch in April 2009.

1-week EIBOR had been in a tight range between 1.05% to 1.15% in August and ended the month at 1.12%.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%	0.15%					1.21%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	21.5%

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

[2] Performance is net of fees

Disclaimer

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