*Monthly Fact Sheet* *March 31, 2008*

AL MAL CAPITAL PSC

**Bloomberg Code: MALUAEQ UH**
**Zawya Code: MALEQTY.MF**
**Currency: AED**

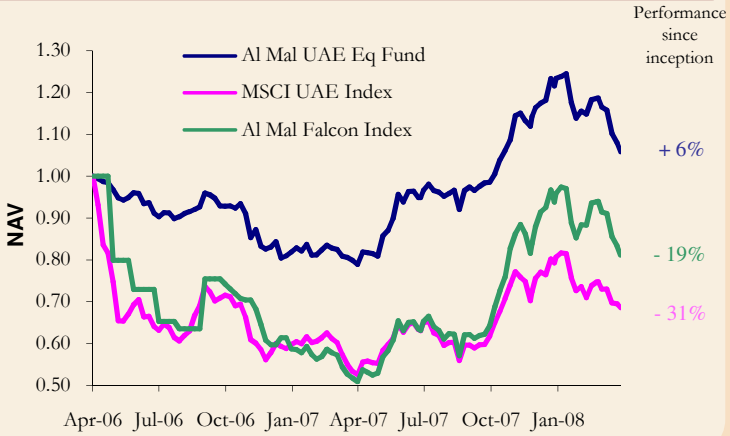
# AL MAL UAE EQUITY FUND

**NAV 1.058012 YTD -13.00%**

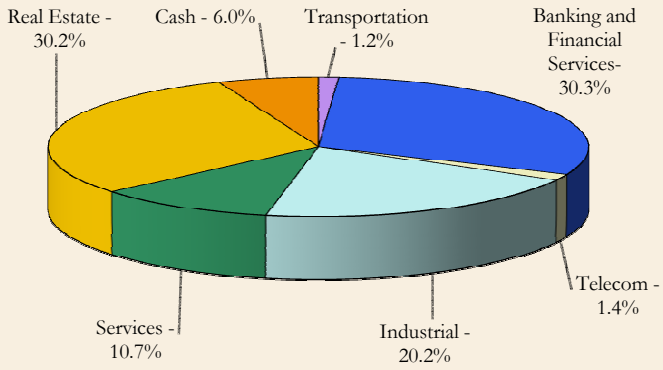
## Fund Objective

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 Abu Dhabi Securities Market (ADSM) and Dubai Financial Market (DFM).

## Fund Performance




## Fund Allocation by Sector




## Performance Track Record

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2006** | | | | | | | | | | | | | |
| **Al Mal UAE Fund** | | | | -2.7% | -1.3% | -5.4% | -0.6% | 3.0% | 0.1% | -0.5% | - 9.9% | -3.2% | -19.1% |
| **MSCI UAE Index** | | | | -15.9% | -12.6% | -9.2% | -2.1% | 13.9% | 0.2% | -3.7% | -15.9% | 3.7% | -37.4% |
| **FALCON Index** | | | | -20.1% | -8.8% | -10.5% | -2.7% | 10.6% | 1.9% | -1.6% | -15.2% | -1.7% | -41.3% |
| **2007** | | | | | | | | | | | | | |
| **Al Mal UAE Fund** | 0.4% | 2.0% | -3.4% | 1.4% | 18.6% | -1.3% | 0.7% | 1.3% | 2.1% | 10.0% | 5.2% | 6.4% | 50.4% |
| **MSCI UAE Index** | 2.1% | 1.6% | -13.1% | 3.8% | 16.7% | -2.2% | -4.2% | -1.3% | 0.4% | 23.5% | -2.1% | 9.5% | 34.5% |
| **FALCON Index** | -2.4% | 0.8% | -10.5% | 1.6% | 24.4% | -3.3% | -1.9% | 0.6% | 1.2% | 31.1% | 1.4% | 11.8% | 59.7% |
| **2008** | | | | | | | | | | | | | |
| **Al Mal UAE Fund** | -6.0% | 3.9% | -10.9% | | | | | | | | | | -13.0% |
| **MSCI UAE Index** | -8.4% | 2.9% | -8.3% | | | | | | | | | | -13.5% |
| **FALCON Index** | -8.6% | 9.5% | -13.7% | | | | | | | | | | -13.5% |

## Manager's Comments

For the month of March, the Al Mal UAE Equity Fund was down 10.9%, versus the MSCI UAE Index down 8.3% and the Al Mal UAE Falcon Index down 13.7%. Markets in the region were impacted heavily with the continued concern about US and European banking losses and credit tightening, and the potential for the global economy to weaken significantly. This weighed on foreign investor behaviour in the local markets.

On the positive side, local companies produced exceptional growth in FY'07 earnings and announced attractive dividends – two elements creating a compelling investment environment in the GCC as a whole, and the UAE in particular, in both the medium and long term. This picture could become even more favourable as the first quarter is disclosed and investors are able to price in potential 2008 growth. Financials and real estate will continue to be the focus as they are displaying some of the most exciting "growth at a reasonable price" characteristics.

## Fund Information

| | |
|---|---|
| Fund Manager | Al Mal Capital PSC |
| Fund Advisor | Adel Al Hosani |
| Launch Date | April 5, 2006 |
| Domicile | UAE |
| Auditor | KPMG |
| Currency | UAE Dirham (AED) |
| Subscription | Twice Monthly |
| Minimum Investment | AED 1,000,000 |
| Management Fee | 1.5% |
| NAV Calculation | Weekly and Monthend |
| NAV Publication | www.almalcapital.com<br>Arabic: Al Khaleej |
| Redemption | Monthly, 15 days' notice |

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