Monthly Fact Sheet *May 31, 2008*

AL MAL CAPITAL PSC

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

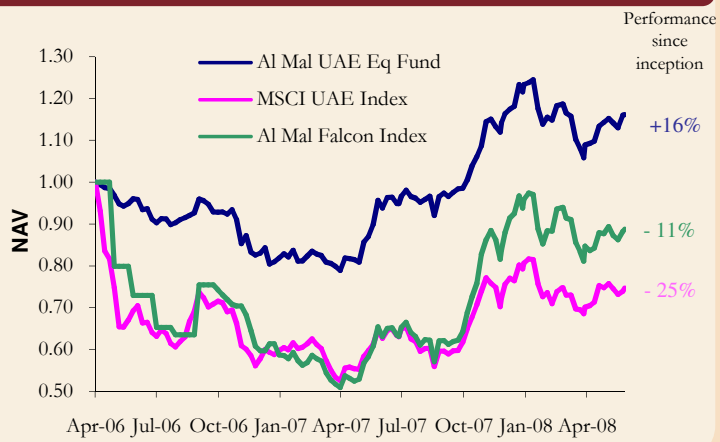
AL MAL UAE EQUITY FUND

NAV 1.161866 YTD -4.46%

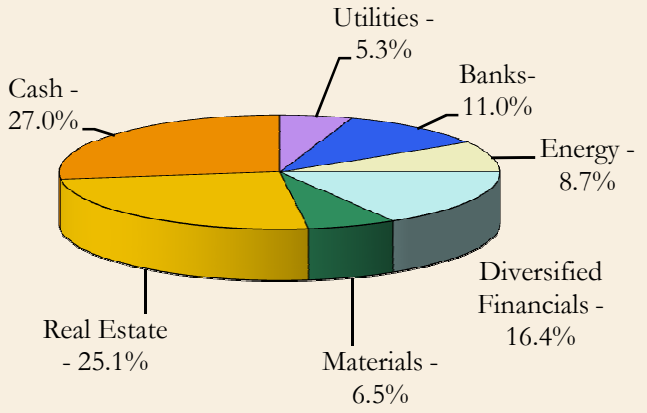
Fund Objective

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%	8.1%	1.6%								-4.5%
MSCI UAE Index	-8.4%	2.9%	-8.3%	9.1%	-0.1%								-5.8%
FALCON Index	-8.6%	9.5%	-13.7%	8.1%	1.2%								-5.4%

Manager's Comments

For the month of May, the Al Mal UAE Equity Fund was up 1.6% versus the MSCI UAE Index, which declined 0.1% and the Al Mal Falcon Index up 1.2%. In the near term we are maintaining a cash reserve and intend to add to desired companies on a pullback. Prudent use of our cash position during the month in addition to overweighting to property stocks contributed to the month's outperformance of 1.7% versus the MSCI-UAE Index.

Regional markets had a relatively calm month with the exception of Egypt, which instigated a minor but unwarranted sell-off in neighboring markets. Investors continue to allocate heavily to real estate as inflation continues to provide the primary source of concern for investors and businesses in the region. Nevertheless, going forward, we remain very positive on local equity markets as attractive valuations, robust earnings growth as well as the negative real interest rate environment will, over the medium term, attract money back into equities.

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 Arabic: Al Khaleej
Redemption	Monthly, 15 days' notice

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