AL MAL CAPITAL

MONTHLY FACT SHEETS

June 2009



AL MAL UAE EQUITY FUND

AL MAL MENA EQUITY FUND

AL MAL MENA INCOME FUND

AL MAL LIQUIDITY FUND (AED)

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Al Mal Investment Funds - Performance Review

Equity Funds

For 30th June	Launch Date	NAV Per Unit	Week To Date	Month To Date	YTD 2009	Since Inception
Al Mal UAE Equity Fund	April 2006	AED 0.68*	(0.75%)	5.21%	29.09%	(32.09%)
MSCI UAE Index			(3.99%)	(5.13%)	18.06%	(74.91%)

For 24th June

Al Mal MENA Equity Fund	June 2008	USD 5.94	(4.59%)	5.05%	18.86%	(37.60%)
MSCI Arabian Markets Index			(4.71%)	1.99%	13.88%	(47.10%)

Income Funds

For 24th June	Launch Date	NAV Per Unit	Current Yield	Month To Date	YTD 2009	Since Inception
Al Mal MENA Income Fund	Feb 2009	USD 10.21*	8.09%	0.12%	2.11%	2.11%
Inclusive of Dividends Paid				0.12%	3.31%	3.31%

For 24th June	Launch Date	NAV Per Unit	Annualized Yield (Net)	Month To Date	YTD 2009	Since Inception
Al Mal Liquidity Fund	April 2009	AED 1.01*	5.02%	0.42%	1.04%	1.04%

* Please note that NAV Per Unit is rounded to two decimal places for reporting purposes only. The actual NAV Per Unit for trading purposes is calculated to six decimal places.

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Monthly Factsheet

Al Mal UAE Equity Fund

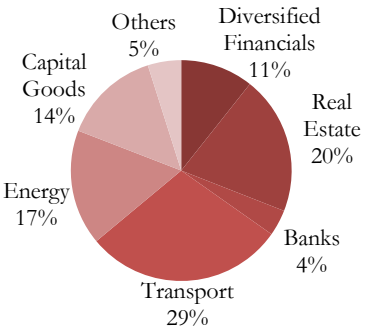
NAV: AED 0.679075 **30 June 2009**

Fund Manager Comment

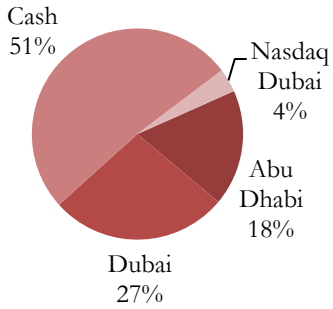
The Al Mal UAE Equity Fund was up 5.2% for the month of June versus a decrease of 5.1% for the MSCI UAE Index. The Fund has outperformed the benchmark by 42.8% since its launch in April 2006.

As the rally in the UAE continued in the first half of June driven by higher oil prices and positive sentiment, we took money off the table in anticipation of a disruption to the upward trend. Sure enough, the second half of June began with an insufficient disclosure by Emaar on its merger deal, followed by weaker oil prices, and the announcement of UAE bank loan exposure to the Saad and Al Gosaibi groups. This, along with ongoing rumors and negative press about Dubai real estate woes, proved sufficient to bring out the sellers in an aggressive series of waves. At the current juncture we seek assurance from the authorities that the stimulus plans, and promised bailouts, translate into real action and support for the economy, particularly in Dubai. Guidance as to what may be expected for the remainder of 2009 will be provided in forthcoming second quarter corporate earnings numbers. We continue to feel that this will be a market with schizophrenic tendencies, more suitable for trading than a buy and hold approach.

Sector Allocation – Invested Portion



Geographical Allocation



Fund Performance

	June	YTD	2008	2007	2006	Since Inception
Al Mal UAE Fund	5.2%	29.1%	-56.9%	50.4%	-19.1%	-32.1%
MSCI UAE Index	-5.1%	18.1%	-73.2%	34.5%	-37.4%	-74.9%

Fund Key Information

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 Stock Exchange (ADX) and Dubai Financial Market (DFM).

Fund Manager	Al Mal Capital
Launch Date	5th April 2006
Fund Registration	UAE
Currency	AED
Subscription	Twice Monthly
Min Subscription	AED 1,000,000
Management Fee	1.50%
Redemption	Monthly (15 Days Notice)
Benchmark	MSCI UAE Index
Fund Type	Open End
Administrator & Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	KPMG
Zawya Code	MALEQTY.MF
Bloomberg Code	MALUAEQ UH
RIC Code	LP65038334

Top Holdings

Portfolio Holding	% of Fund
Air Arabia	5.8
Aramex	4.9
Abu Dhabi National Energy	4.6

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Monthly Factsheet

Al Mal MENA Equity Fund

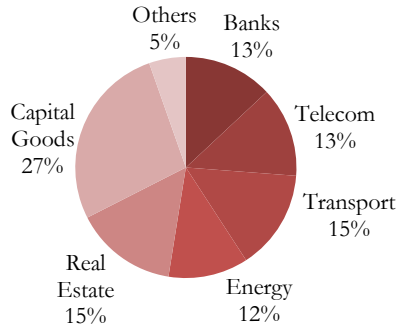
NAV: USD 6.24 **24 June 2009**

Fund Manager Comment

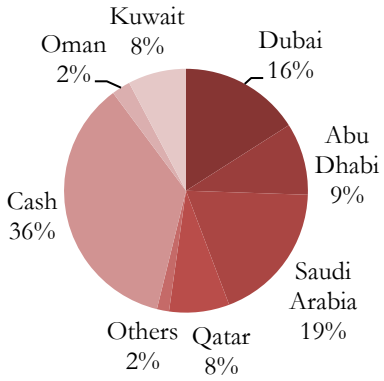
The Al Mal MENA Equity Fund was up 5.1% for the month of June versus an increase of 2.0% for the MSCI Arabian Markets Index. The Fund has outperformed the benchmark by 9.5% since its launch in June 2008.

While the first half of June was driven by strong momentum backed by an extended oil rally, the back half of the month was dictated by a variety of events, directed at providing a rationale for the long awaited profit taking: commodity price declines, unclear disclosures by Emaar related to its merger deal, the Saad / Al Gosaibi developments, and Dubai downgrades. We have adopted a defensive posture and reduced the Fund's equity exposure. We remain somewhat optimistic on the MENA markets generally, as we feel the decisions that global policymakers are taking (ultra-accommodative conditions) will gain traction earlier in many GCC and regional economies. We are ready to deploy the cash in solid themes that are fundamentally sound as soon as we believe there is evidence that near-term fears have been overdone. However, this environment remains more beneficial for traders, rather than investors.

Sector Allocation – Invested Portion



Geographical Allocation



Fund Performance

	June	YTD	Since Inception
Al Mal MENA Equity Fund	**5.1%**	**18.9%**	**-37.6%**
MSCI Arabian Markets Index	**2.0%**	**13.9%**	**-47.1%**

Fund Key Information

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	**Al Mal Capital**
Launch Date	**15th June 2008**
Fund Registration	**Bahrain**
Currency	**USD**
Subscription	**Weekly**
Min Subscription	**USD 250,000**
Management Fee	**1.75%**
Redemption	**Weekly**
Benchmark	**MSCI Arabian Markets Index**
Fund Type	**Open End**
Administrator & Custodian	**HSBC ME**
Financial Year End	**31st December**
Auditors	**KPMG**
Zawya Code	**MALMENA.MF**
Bloomberg Code	**MALMENE BI**
RIC Code	**LP65123002**

Top Holdings

Portfolio Holding	% of Fund
Drake and Scull International	**6.2**
Air Arabia	**4.9**
Saudi Cables	**4.4**

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Monthly Factsheet

Al Mal MENA Income Fund

NAV: USD 10.21 **24 June2009**

Fund Manager Comment

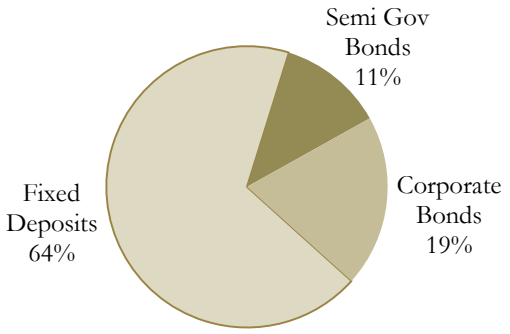
The Al Mal MENA Income Fund was up 0.12% for the month of June.

Given the ongoing volatility in equity markets, the sovereign credit markets have been a relatively worry-free safe haven of late. Attractive spreads and yields are on offer, and in recent months new supply of issues (and choice along the curve) has brought new international attention to this class of regional investments, once resigned to back of mind during the private and public equity and property boom years. Fortunately, foresighted governments see the wisdom of developing this asset class for the long haul, to establish a favorable repayment track record and name, deemed necessary to ensure stable future inflows of global capital.

We feel that credit spreads, as one migrates into quasi-sovereign and corporate, are potentially subject to the will and ability of regional governments to sort out its problems at the fringes. These legacies from headier days seem to be emerging in many GCC and MENA countries as light is shone on the fallout from the recent crisis.

The Fund is invested primarily in high quality sovereign issues and regional bank deposits offering above average returns. We will continue to retain a low risk profile in respect of both portfolio duration and credit quality as we do not sacrifice much in the way of return by doing so, and can continue to easily generate a high single digit return from such an approach.

Asset Allocation – Invested Portion



Fund Performance

	June 2009	YTD 2009*	Since Inception*
Al Mal MENA Income Fund	0.12%	2.11%	2.11%
Al Mal MENA Income Fund (Including Dividend)	0.12%	3.31%	3.31%

* Inception Date of the Fund is 1st Feb 2009

Fund Key Information

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 Manager	Al Mal Capital
Launch Date	6th January 2009
Fund Registration	Cayman Islands
Currency	USD
Subscription/ Redemption	Weekly
Min Subscription	USD 100,000
Management Fee	1.50%
Fund Type	Open Ended
Administrator & Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	KPMG
Legal Advisors	Al Tamimi & Co.
ZAWYA Code	MALMNIF.MF
Bloomberg Code	ALMENAI KY
Dividend Frequency	Quarterly
Next Dividend	June 30, 2009

Top Holdings

Holding	% of Fund
Fixed Deposits	64.3
Mubadala 7.625% 06/05/2019	12.1
Atlantic Finance (Aldar) 8.75% 27/05/2014	11.8

Portfolio Analysis

Duration	4.15 Years
Avg. YTM (Gross) of Investments	7.17%
Fund Dividend Yield	8.09%

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Monthly Factsheet

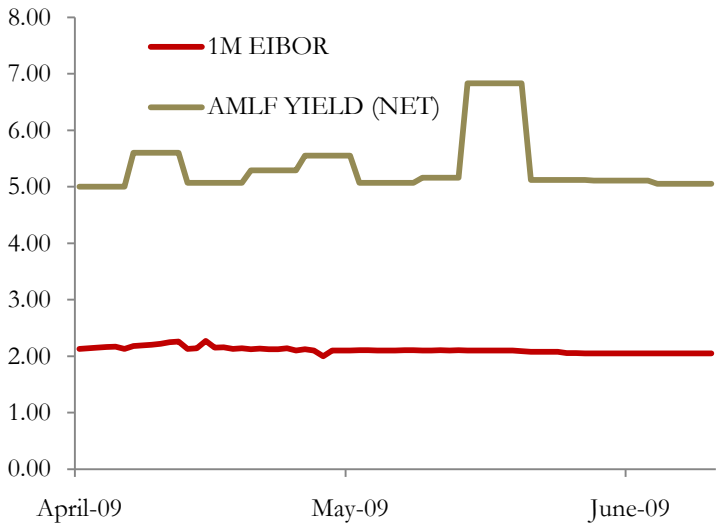
Al Mal Liquidity Fund (AED)

NAV: AED 1.010378 **24 June 2009**

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 Performance – Annualized Rates



Interest Rate Watch

	1 Month	3 Month	6 Month	12 Month
US$ LIBOR	0.30	0.56	1.05	1.53
Euro LIBOR	0.67	1.04	1.27	1.46
EIBOR (UAE)	2.05	2.46	2.81	3.03
KIBOR (Kuwait)	1.31	1.50	1.75	2.06
SAIBOR (KSA)	0.30	0.65	0.99	1.28

Source: Bloomberg

Fund Key Information

Fund Manager	**Al Mal Capital**
Launch Date	**5th April 2009**
Fund Registration	**UAE**
Currency	**AED**
Subscription	**Weekly**
Redemption	**Weekly**
Notice Period	**3 Business Days**
Min Subscription	**AED 100,000**
Management Fee	**0.75%**
Fund Type	**Open Ended**
Administrator & Custodian	**Al Mal Capital**
Financial Year End	**31st December**
Auditors	**KPMG**
Legal Advisors	**Al Tamimi & Co.**
ZAWYA Code	**MALAEDF.MF**
Bloomberg Code	**AMALLIQ UH**
Dividend Frequency	**Quarterly**
Next Dividend	**June 30, 2009**

Key Statistics

Portfolio Duration	**123 Days**
Annualized Yield (Net)	**5.02%**

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