Monthly Fact Sheet *August 31, 2008*

AL MAL CAPITAL PSC

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

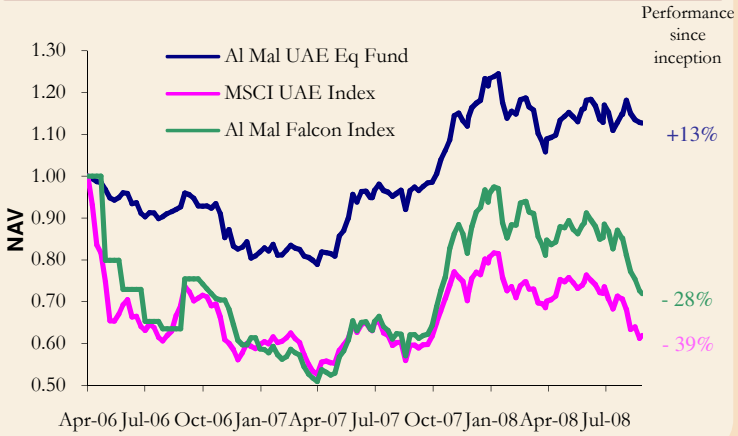
AL MAL UAE EQUITY FUND

NAV 1.126846 YTD -7.34%

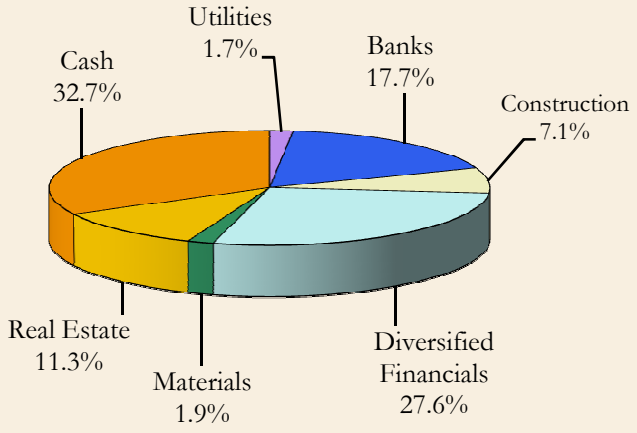
Fund Objective

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%	-2.9%	1.7%	-1.8%					-7.3%
MSCI UAE Index	-8.4%	2.9%	-8.3%	9.1%	-0.1%	-3.6%	-1.9%	-13.3%					-22.7%
FALCON Index	-8.6%	9.5%	-13.7%	8.1%	1.2%	-3.9%	-0.7%	-15.5%					-23.7%

Manager's Comments

The Al Mal UAE Equity Fund declined 1.8% in August compared to the benchmark MSCI UAE Index, down 13.3%, and FALCON Index down 15.5%. The Fund beat the benchmark by 11.5% .

August proved an exacerbation of the difficulties plaguing UAE and regional markets for the past few months. The decline, on low volume, was made worse this month by active foreign selling, primarily hedge funds, on the rebound of the dollar and apparent death of the AED/USD revaluation trade. Many of these funds had been "parked" in local equities and the unwind was more than the market could handle given little local defense. In addition, local real estate corruption scandals and arrests, making regular headlines in the UAE, continued to cast a pall over the market and make it challenging for any traction to be gained.

Fundamentals remain compelling and, while lacking a catalyst near-term, provide an attractive risk/reward for those willing to take a brave step. Local liquidity is high and will eventually re-visit equity markets and, given sentiment at rock-bottom levels, a post-Ramadan rebound is very likely.

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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