Monthly Fact Sheet *January 31, 2008*

AL MAL CAPITAL PSC

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

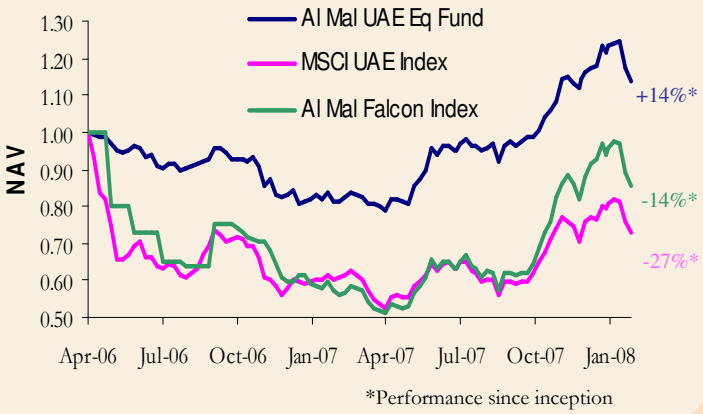
AL MAL UAE EQUITY FUND

NAV 1.142587 YTD -6.04%

Fund Objective

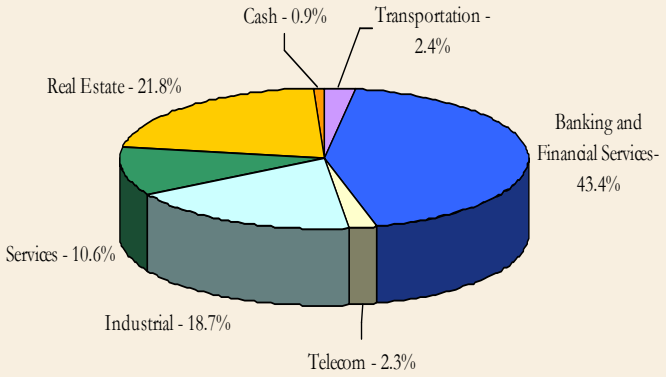
The Al Mal UAE Equity Fund's objective is to achieve medium to long-term capital growth by investing primarily in equities listed on the Abu Dhabi Securities Market (ADSM) and Dubai Financial Market (DFM).

Fund Performance



*Performance since inception

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%												-6.0%
MSCI UAE Index	-8.4%												-8.4%
FALCON Index	-8.6%												-8.6%

Manager's Comments

For the month of January, the Al Mal UAE Equity Fund was down 6%, versus the MSCI UAE Index -8.4% and the Al Mal UAE Falcon Index -8.6%.

Although marred by global market crisis, the local markets showed resilience and ability to bounce back. Selling pressure from foreign participants was offset by renewed local interest. We feel very confident of the prospects of both the UAE and Saudi Arabia in respect of the banking, real estate and energy sectors. We will also be looking closely for rotation between regional GCC markets as this, with a constructive undertone, is likely to characterize investor behaviour in the near future. Dividend expectations could create another catalyst for shares to rise from current levels, and we are buyers on any global jitters, which are not related to the current fundamentals in the GCC and is providing investors with interesting opportunities.

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

Al Mal Capital PSC, Office 302, Building 4, Burj Dubai Square, P.O. Box 119930, Dubai – UAE Tel : +971-4-360-1111 Fax: +971-4-360-1122 www.almalcapital.com

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