Monthly Fact Sheet *July 31, 2008*

AL MAL CAPITAL

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

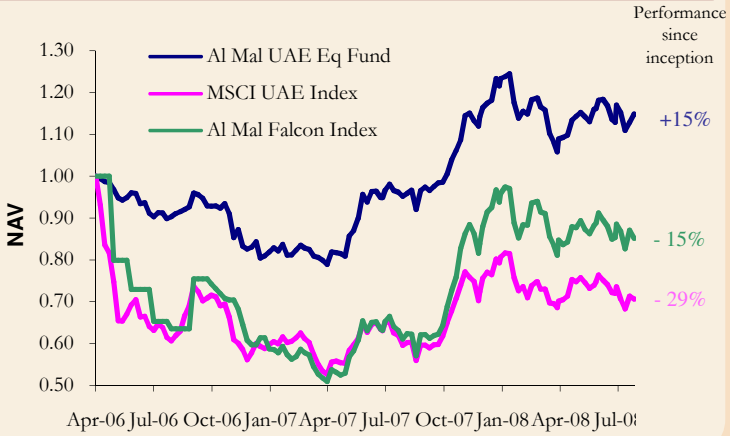
AL MAL UAE EQUITY FUND

NAV 1.148003 YTD -5.60%

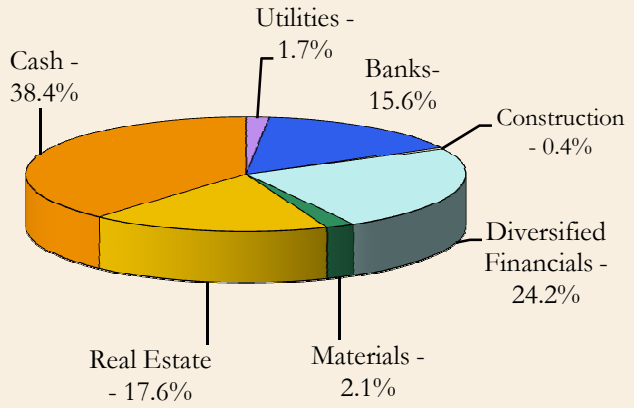
Fund Objective

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%						-5.6%
MSCI UAE Index	-8.4%	2.9%	-8.3%	9.1%	-0.1%	-3.6%	-1.9%						-10.8%
FALCON Index	-8.6%	9.5%	-13.7%	8.1%	1.2%	-3.9%	-0.7%						-9.6%

Manager's Comments

The Al Mal UAE Equity Fund was up 1.7% in the month of July compared to the benchmark MSCI UAE Index, which was down 1.9%, and Falcon Index down 0.7%. The Fund outperformed the benchmark by 3.6% for the month.

Local markets remained victim to the slow summer months, global sell offs and lost liquidity that has been flowing into real estate. We anticipated that the month of July would be a quiet month, and have increased the fund cash position until momentum builds up again after investors return from their annual holidays. We believe markets will react positively as earnings have proven once again to be more robust than anticipated. The market's weak sentiment was influenced by Emaar Properties, as analysts became negative on the stock as the company reported disappointing results, coming in below analysts' expectations. We remain positive on the outlook for the local equity market where attractive valuations, negative interest rates, and high earnings growth will drive the markets to improved levels.

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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