Monthly Fact Sheet *October 30, 2008*

AL MAL CAPITAL PSC

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

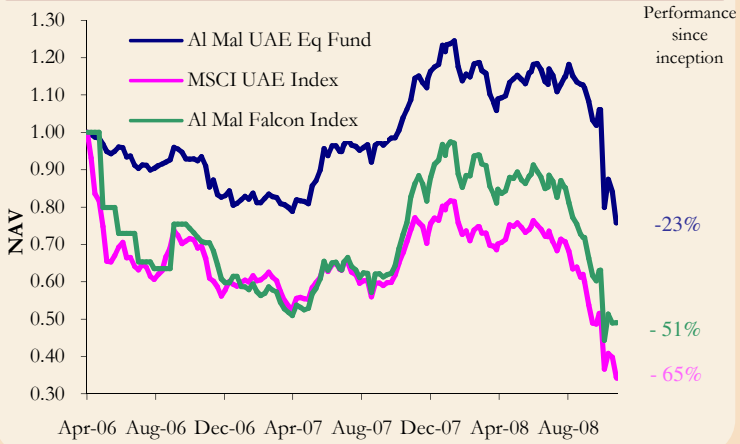
AL MAL UAE EQUITY FUND

NAV 0.761553 YTD -37.37%

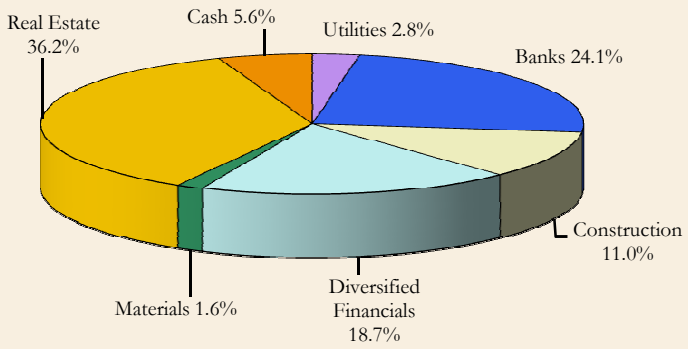
Fund Objective

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%	-5.8%	-28.2%			-37.4%
MSCI UAE Index	-8.4%	2.9%	-8.3%	9.1%	-0.1%	-3.6%	-1.9%	-13.3%	-15.9%	-33.7%			-56.9%
FALCON Index	-8.6%	9.5%	-13.7%	8.1%	1.2%	-3.9%	-0.7%	-15.5%	-12.4%	-30.3%			-53.4%

Manager's Comments

The UAE Equity Fund declined 28.2% in October, against the MSCI UAE Index down 33.7%. It was the worst investor experience in any given month in recent memory and perhaps since the 1970s, when no asset class or instrument containing risk was spared. Declines globally in equity markets of between 20-40% were fuelled by a massive forced selloff due to leverage and fund liquidations, crossing over to corporate debt yield and CDS spread widening and currency chaos via carry trade unwinds.

Many local equities are trading below book value at present and offer compelling risk/reward dynamics. We continue to hold high quality, large cap UAE names. Conditions will, however, be choppy in the near term until both interbank and investor confidence is restored locally, and it may take some time until data begins to appear for Q4, to comfort market participants by providing real economic and corporate data supporting our constructive outlook.

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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