Monthly Fact Sheet *June 30, 2008*

AL MAL CAPITAL PSC

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

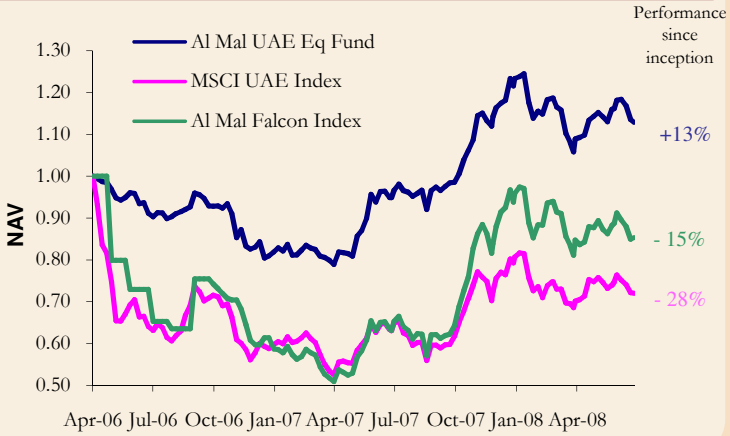
AL MAL UAE EQUITY FUND

NAV 1.128758 YTD -7.18%

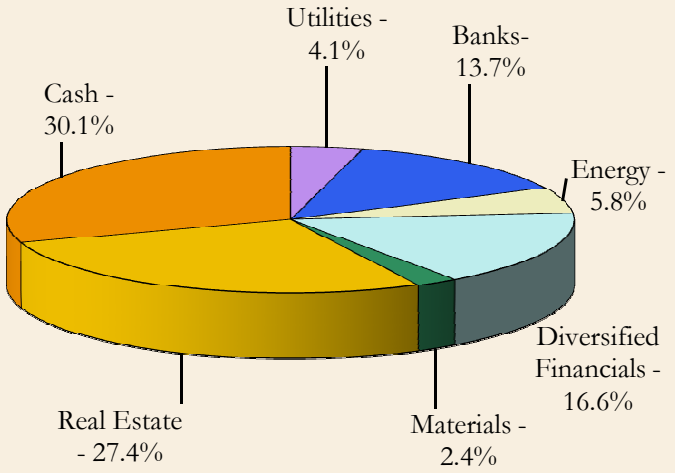
Fund Objective

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%							-7.2%
MSCI UAE Index	-8.4%	2.9%	-8.3%	9.1%	-0.1%	-3.6%							-9.2%
FALCON Index	-8.6%	9.5%	-13.7%	8.1%	1.2%	-3.9%							-9.0%

Manager's Comments

For the month of June, the Al Mal UAE Equity Fund was down 2.9% outperforming the MSCI UAE and Al Mal Falcon Indices by 0.7% and 1%, respectively. We continued our cautious asset allocation and remained 30% in cash as global market volatility rises and the summer lull affects trading volumes in regional stock markets. Our positive outlook on the fundamental story of UAE listed companies remains intact and is confirmed by attractive valuations and another solid start to earnings season. Nevertheless, buyer interest in the summer months may be scarce along with liquidity being channeled into the local real estate market. Pressure will also be felt as a result of the response of foreign investors to the ongoing Iran conflict concerns. Going forward, we will assess companies' earnings for the second quarter, factor in market momentum, and look to increase our allocation to low P/E to growth stocks which we view as a sensible, low risk and conservative approach in these conditions.

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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