AL MAL CAPITAL

Monthly Factsheet

Al Mal UAE Equity Fund

NAV: AED 0.541318 **30 April 2009**

Fund Manager Comment

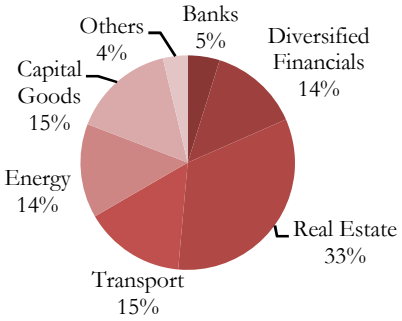
The Al Mal UAE Equity Fund was up 6.0% for the month of April versus an increase of 11.5% for the MSCI UAE Index. The Fund has outperformed the benchmark by 32.7% since its launch in April 2006.

The month of April witnessed a strong recovery in the world's stock markets, supported by investors' improved confidence and outlook.

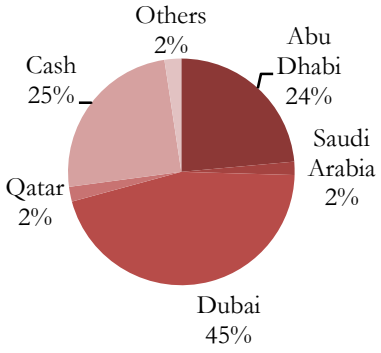
UAE listed companies announced Q1 earnings, with the majority having beaten analysts' estimates and having provided better clarity on the full year outlook. On a forward basis, the UAE market is trading at a very attractive valuation, and is ranking among the cheapest in the region.

We hold a near term optimistic view for the UAE market while momentum persists, and continue to increase equity exposure and reduce cash through investing in appealing opportunities and high beta stocks with strong fundamentals.

Sector Allocation – Invested Portion



Geographical Allocation



Fund Performance

	Apr	YTD	2008	2007	2006	Since Inception
Al Mal UAE Fund	**6.0%**	**3.2%**	**-56.9%**	**50.4%**	**-19.1%**	**-45.8%**
MSCI UAE Index	**11.5%**	**1.2%**	**-73.2%**	**34.5%**	**-37.4%**	**-78.5%**

Fund Key Information

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 Stock Exchange (ADX) and Dubai Financial Market (DFM).

Fund Manager	**Al Mal Capital**
Launch Date	**5th April 2006**
Fund Registration	**UAE**
Currency	**AED**
Subscription	**Twice Monthly**
Minimum Subscription	**AED 1,000,000**
Management Fee	**1.50%**
Redemption	**Monthly (15 Days Notice)**
Benchmark	**MSCI UAE Index**
Fund Type	**Open End**
Administrator & Custodian	**Al Mal Capital**
Financial Year End	**31st December**
Auditors	**KPMG**
Zawya Code	**MALEQTY.MF**
Bloomberg Code	**MALUAEQ UH**

Top Holdings

Portfolio Holding	% of Fund
Emaar Properties	**9.1**
Air Arabia	**7.3**
Dana Gas	**6.0**

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