Monthly Fact Sheet *October 31, 2007*

AL MAL CAPITAL PSC

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

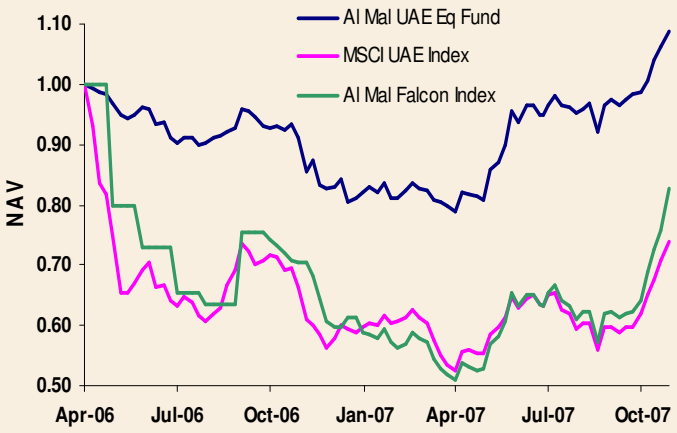
AL MAL UAE EQUITY FUND

NAV 1.086453 YTD +34.39%

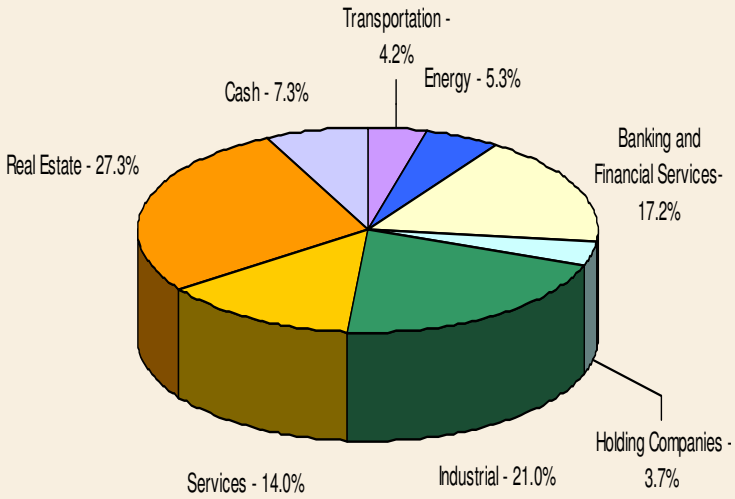
Fund Objective

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%			34.4%
MSCI UAE Index	2.1%	1.6%	-13.1%	3.8%	16.7%	-2.2%	-4.2%	-1.3%	0.4%	23.5%			25.5%
FALCON Index	-2.4%	0.8%	-10.5%	1.6%	24.4%	-3.3%	-1.9%	0.6%	1.2%	31.1%			40.8%

Manager's Comments

For the month of October, the UAE Equity Fund appreciated 10.0%, versus the MSCI UAE Index, up 23.5% and the Al Mal UAE FALCON Index, 31.1%. The UAE market broke out significantly in October from a prolonged two-year down trend. Much of the speculative activity accompanying the recovery in share prices was concentrated on the more psychologically attractive lower-value shares. We saw foreign buying as a major influencing factor of certain shares this month.

The recent rally has create a near-term overbought imbalance, which may manifest itself in a market correction of 10% or more. This will set the stage for another forward push into next year. Fundamental valuations remain very robust and earnings announcements have been very positive, two factors which auger well for long-term prospects.

We have reduced considerably our exposure to Morocco as it appears overvalued. Other GCC markets have a similar dynamic to the UAE, being somewhat overextended, with the exception of Saudi Arabia which has lagged in the recent rally. We believe it will make up ground in the near term - particularly with $95+/barrel oil and a constructive fundamental overlay in sectors such as financials and key industrial names - and as such we have made a meaningful allocation to this market for the foreseeable future.

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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