Monthly Fact Sheet *November 30, 2007*

AL MAL CAPITAL PSC

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

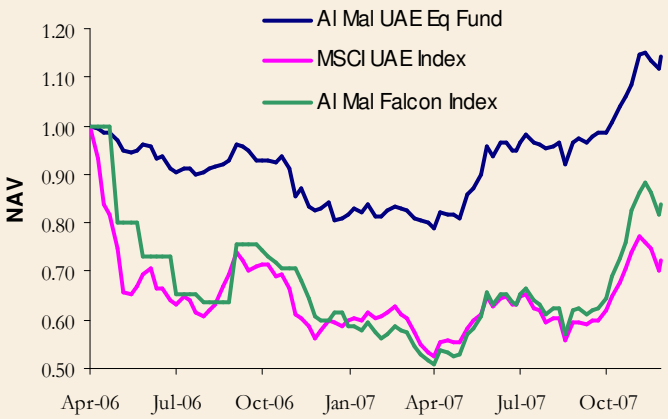
AL MAL UAE EQUITY FUND

NAV 1.142517 YTD +41.33%

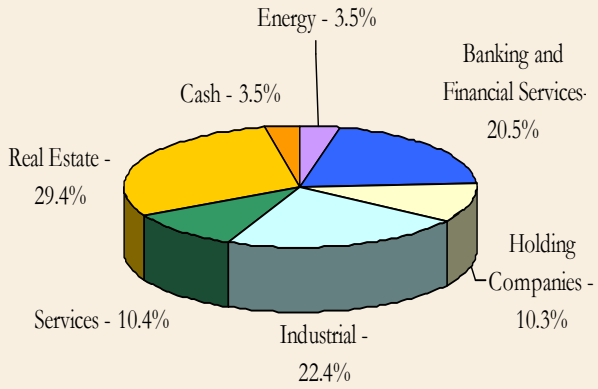
Fund Objective

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%		41.3%
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%		22.8%
FALCON Index	-2.4%	0.8%	-10.5%	1.6%	24.4%	-3.3%	-1.9%	0.6%	1.2%	31.1%	1.4%		42.8%

Manager's Comments

For the month of November, the Al Mal UAE Equity Fund was up 5.2%, versus the MSCI UAE Index down 2.1% and the Al Mal UAE Falcon Index up 1.4%.

The first part of the month was characterized by a selloff reflective of the broader activity in the global markets. Later in November, we saw bargain hunters begin to appear, supported by constructive research opinions on the market and major names from global banks. We remained only partially invested for most of the first part of the month, but reinvested by midmonth to capture the rebound in the market. Going forward, we feel this back-and-forth action is likely to persist, with no immediate clarity as to a return to upward progress, until further guidance is provided by yearend earnings.

The Fund continued to actively allocate assets based on opportunistic circumstances. Investment companies and real estate businesses will have significant revaluation to build into their earnings reports and this may bear positively on the share values as yearend approaches. We also maintain a significant weighting to Saudi Arabia as our non-UAE constituent, where we feel significant value opportunities still present.

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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