MONTHLY FACT SHEETS

October 2016

LET THE FALCON GUIDE YOU

- Al Mal UAE Equity Fund
- Al Mal MENA Equity Fund
- Al Mal Saudi Shariah Equity Fund
- Al Mal MENA Income Fund
- Al Mal Liquidity Fund

Al Mal Capital
المـال كـابيتـال

48 Burj Gate, Downtown Dubai, Sheikh Zayed Road, Office 901, P.O. Box 119930, Dubai, UAE Tel +971 4 360 1111, Fax +971 4 360 1122 www.almalcapital.com

Al Mal Investments Funds – Performance Review

Equity Funds

As of 26 October	Launch Date	NAV Per Unit[1]	Week To Date	Month To Date	YTD 2016	Since Inception
Al Mal UAE Equity Fund (Performance Inclusive of Dividends)	April 2006	AED 1.16	-0.53%	-3.39%	1.90%	21.13%
S&P UAE Composite Index			-0.61%	-4.01%	4.00%	-40.48%
Al Mal MENA Equity Fund	June 2008	USD 7.60	1.06%	0.13%	-3.31	-24.00
S&P Pan Arab Large Cap Index			3.25%	3.62%	-4.06%	-48.27%
Al Mal Saudi Sharia Equity Fund	March 2011	USD 0.95	4.76%	4.99%	-9.73%	-4.44%
S&P Saudi Large Midcap Sharia Index			5.11%	7.76%	-7.88%	-9.19%

Income Funds

As of 26 October	Launch Date	NAV Per Unit[1]	Yield[2]	Month To Date	YTD 2016	Since Inception
Al Mal MENA Income Fund (Performance Inclusive of Dividends)	Feb 2009	USD 12.72	3.48%	-0.12%	2.41%	36.42%
Al Mal Liquidity Fund	April 2009	AED 1.20	1.84%	0.14%	1.37%	19.62%

Notes:
Performance data is net of fees. Performance computation is done internally based on reports from third-party administrators (Standard Chartered/Apex/Al Mal)
1. NAV Per Unit is rounded to two decimal places for reporting purposes only.
2. For Al Mal MENA Income Fund, yield refers to average Yield to Maturity ("Yield") for the invested portion (excl cash portion). For Al Mal Liquidity Fund, yield refers to 7-day annualized portfolio return (net).

Al Mal UAE Equity Fund– Monthly Factsheet

NAV Per Unit: AED 1.16

26 October 2016

Al Mal UAE Equity Fund was down 3.4% in October v/s. 4.0% decrease in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 62%.

Market Overview & Fund Manager Comments

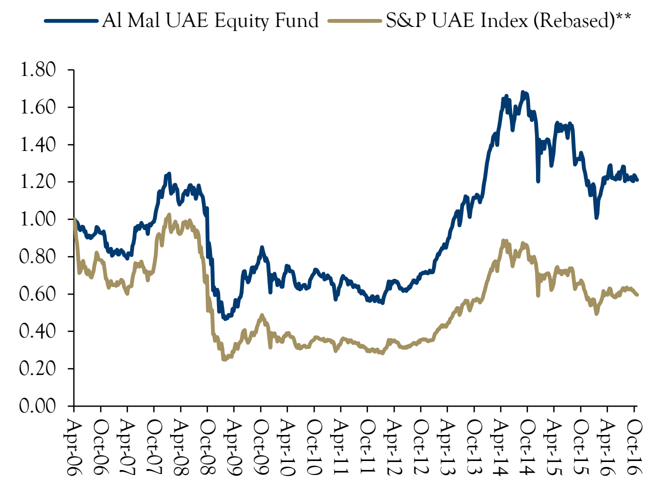
DFM Index was down 4% in October, lagging behind the MSCI emerging market index which ended flat.

Q3 corporate earnings season ended on a mixed note, with no negative surprises. Key trends observed in the banking sector were: higher cost of funds due to tighter liquidity conditions leading to contraction in NIMs, weaker fee income due to seasonality and moderate loan growth and higher loan provisioning, driven by corporate segment. In the real estate sector, we noticed some slowdown in pace of development projects and slower occupancies across hospitality assets. However, pre-sales data reported by Aldar and Emaar were quite robust considering challenging macro-economic backdrop. Q3 numbers reported by major construction companies suggests slower execution, working capital woes and deteriorating balance sheet health.

Considering expected bouts of volatility post U.S. elections, we had tactically increased cash levels to c.10%, positioning the Fund to capitalize on sharp emerging market moves. It would only be prudent to exercise caution ahead of two major events before the year end: the Fed meeting in December and the OPEC meeting on 30 Nov.

The UAE PMI decreased to 53.3 in October vs 54.1 in September, suggesting modest growth in non-oil economic activity.

Performance Graph



[1]Benchmark was MSCI UAE Index since inception until Dec 2008, replaced thereafter by S&P UAE Composite Index

Performance[2]	Fund	Benchmark[3]	Relative Performance
MTD	-3.4%	-4.0%	0.6%
YTD	1.9%	4.0%	-2.1%
1 Year	-4.8%	-5.0%	0.2%
3 Year*	7.3%	3.9%	3.4%
5 Year*	114.4%	102.7%	11.7%
Since Inc.*	21.1%	-40.5%	61.6%

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered)

[2] Performance is net of fees; 3-year and 5-year return is cumulative
[3]S&P UAE Composite Index

Fund Key Information

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 UAE Exchange.

Fund Manager	Tariq Qaqish
Inception Date	5th April 2006
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Dividend Frequency	Yearly
Min Subscription	AED 100,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle with high watermark
Subscription Fee	Up to 2%
Redemption	Weekly
Benchmark Index	S&P UAE Composite Index
Fund Type	Open Ended
Administrator	Standard Chartered
Custodian	Standard Chartered
Financial Year End	31st December
Auditors	Deloitte
ISIN	AEA003630026
Zawya Code	MALEQTY.MF
Bloomberg Code	MALUAEQ UH
Reuters Code	LP65038334
Morningstar Sec ID	F00000JQIN

Al Mal UAE Equity Fund – Monthly Factsheet

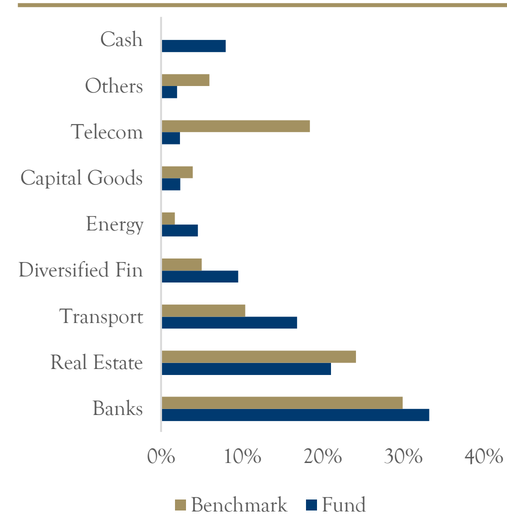
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2016	1.9%	4.0%	-2.1%
2015	-15.3%	-17.6%	2.3%
2014	11.2%	7.5%	3.7%
2013	81.4%	88.0%	-6.6%
2012	28.7%	23.5%	5.2%
2011	-18.4%	-17.7%	-0.7%
2010	-1.0%	-8.8%	7.8%
2009	31.2%	24.6%	6.6%
2008	-56.9%	-69.4%	12.5%
2007	50.4%	54.8%	-4.4%
2006	-19.1%	-35.2%	16.1%
Since Inc.	21.1%	-40.9%	61.9%

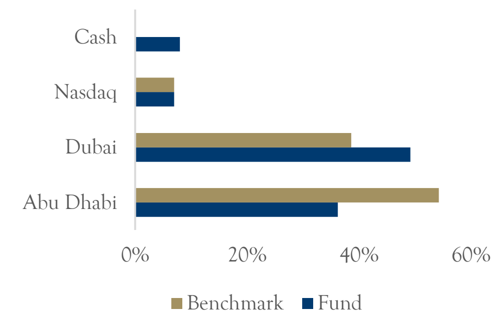
[1] Performance is net of fees

Performance Monthly	Fund	Benchmark	Relative Perf.
Jan	-13.4%	-12.1%	-1.3%
Feb	12.9%	13.0%	-0.1%
Mar	5.1%	5.5%	-0.4%
Apr	5.6%	4.4%	1.2%
May	-5.4%	-6.9%	1.5%
Jun	-0.4%	1.7%	-2.1%
Jul	5.3%	6.3%	-1.0%
Aug	-1.03%	-0.9%	-0.1%
Sep	-1.1%	-0.8%	-0.3%
Oct	-3.4%	-4.0%	0.60
Nov			
Dec			
YTD 2016	1.9%	4.0%	-2.1%

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Emaar Properties	12.9
ADCB	8.7
Dubai Islamic Bank	7.9
NBAD	6.6
D P World	6.5
Total # of Holdings	**19**

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	21.3%	23.6%
Sharpe Ratio	0.68	0.55
Beta	0.89	
Tracking Error	4.7%	
Information Ratio	0.13	

[2] Calculated using 5-year weekly data

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered/Apex)

Al Mal MENA Equity Fund – Monthly Factsheet

26 October 2016

NAV Per Unit: USD 7.60

Al Mal MENA Equity Fund was up 0.1% in October v/s. 3.6% Increase in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 24.3% since its launch in June 2008.

Market Overview & Fund Manager Comments

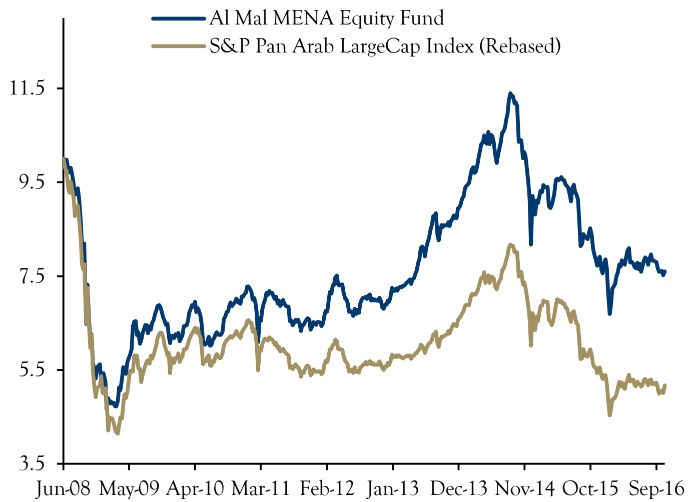
Regional markets ended October on a mixed note, with Saudi Index recovering partially, up 7%, while both UAE and Qatar indices declined.

Saudi index saw sharp rebound upon successful closure of USD 17.5 bn bond issue (4x oversubscribed) and news flows on release of payment to contractors. However, Q3 corporate earning announcements continued to reflect on-the-ground challenges. Most of the sectors reported earnings lagging consensus estimates, leading us to believe that consensus numbers doesn't reflect economic reality yet. In the UAE, Q3 numbers didn't post any major negative surprise, and was within expectations with real estate players even reporting better than consensus numbers.

In Qatar, liquidity trends continue to stabilize with major loan growth originating from the public sector while resident and non-residents are driving deposit growth. Egypt devalued its currency by c.50% in early November, closing a huge gap between official and unofficial rates, in order to meet with IMF loan requirements.

PMI data points for KSA and UAE suggests modest pace of growth. PMI data points for Egypt showed increasing challenges with reading of 42.0 v/s. 46.3 in September, still on contractionary mode.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	0.1%	3.6%	-3.5%
YTD	-3.3%	-4.1%	0.8%
1 Year	-5.9%	-8.0%	2.0%
3 Years	-11.3%	-17.6%	6.2%
5 Year	16.4%	-6.2%	22.6%
Since Inc.	-24.0%	-48.27	24.3%

Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

[1] Performance is net of fees; 3-year and 5-year return is cumulative
[2] S&P Pan Arab Composite LargeCap Index

Fund Key Information

Fund Objective:
The objective of the Fund is to achieve significant capital appreciation, primarily through investment in equity and equity related securities in the Middle East and North African markets

Fund Manager	Tariq Qaqish
Inception Date	15th June 2008
Fund Registration	Bahrain
Currency	USD
Subscription	Weekly
Min Subscription	USD 250,000
Management Fee	1.75%
Subscription Fee	Up to 3%
Redemption	Weekly
Benchmark Index	S&P Pan Arab Large Cap
Fund Type	Open Ended
Administrator	Apex
Custodian	Standard Chartered
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	MALMENA.MF
Bloomberg Code	MALMENE BI
Reuters Code	LP65123002
Morningstar Sec ID	F00000JQIQ

Al Mal MENA Equity Fund – Monthly Factsheet

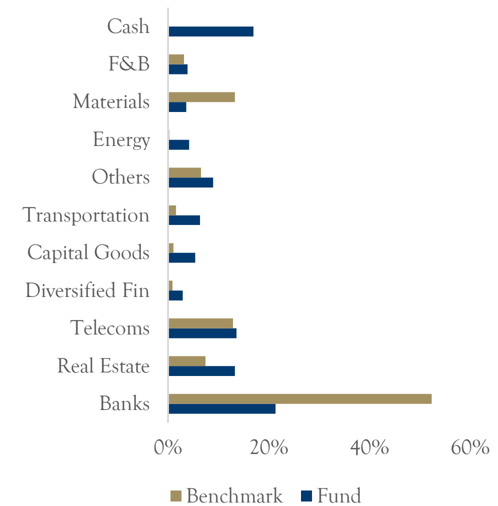
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2016	-3.3%	-4.1%	0.8%
2015	-12.5%	-17.6%	5.1%
2014	-0.7%	-1.5%	0.8%
2013	31.1%	18.9%	12.2%
2012	6.6%	2.6%	4.0%
2011	-8.8%	-15.1%	6.3%
2010	15.7%	13.9%	1.8%
2009	17.7%	12.7%	5.0%
2008	-47.5%	-49.9%	2.4%
Since Inc.	-24.0%	-48.3%	24.3%

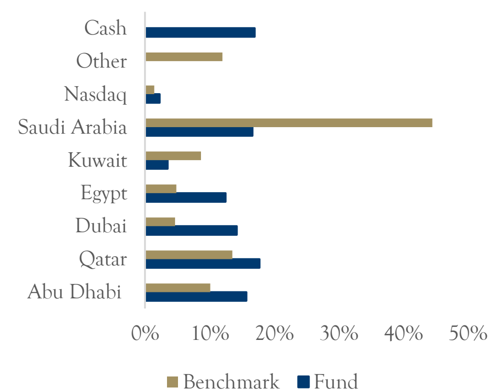
[1] Performance is net of fees

Performance	Fund	Benchmark	Relative Perf.
Jan	-12.2%	-13.4%	1.2%
Feb	8.7%	6.9%	1.8%
Mar	3.9%	2.6%	1.3%
Apr	4.0%	5.4%	-1.4%
May	-4.9%	-3.9%	-1.0%
Jun	-1.4%	-0.9%	-0.5%
Jul	3.4%	2.1%	1.3%
Aug	-0.25%	-1.2%	1.0%
Sep	-3.1%	-3.8%	0.7%
Oct	0.1%	3.6%	-3.5%
Nov			
Dec			
YTD 2016	-3.3%	-4.1%	0.8%

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Ooredoo Qsc	5.7
Qatar National Bank	4.3
Dana Gas	4.2
Talaat Mostafa Group	3.9
Makkah Construction	3.7
Total # of Holdings	34

Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.6%	14.2%
Sharpe Ratio	0.14	-0.18
Beta	0.98	-
Tracking Error	4.5%	
Information Ratio	0.97	

[2] Calculated using 5-year weekly data

Al Mal Saudi Equity Fund – Monthly Factsheet

26 October 2016

NAV Per Unit: USD 0.95

Al Mal Saudi Shariah Equity Fund was up 5.0% in October compared to 7.8% Increase in S&P Saudi Shariah Index. The Fund has outperformed the benchmark by 4.7% since its launch in march 2011.

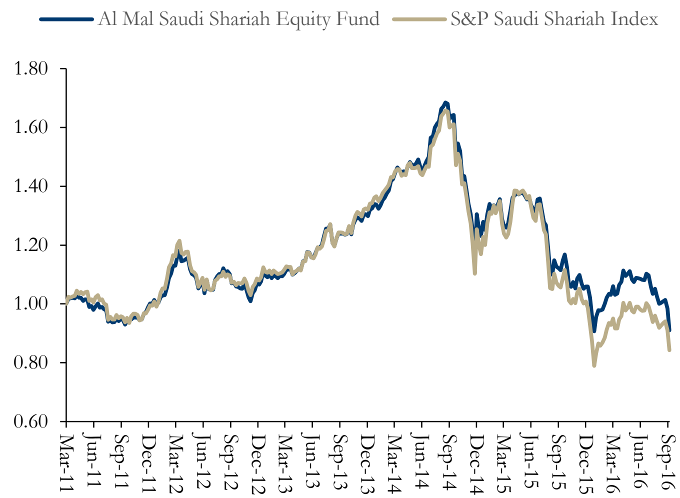
Market Overview & Fund Manager Comments

Massive sell-off in September spilled-over into the first week of October. The successful issuance of USD 17.5 bn bond, garnering an order book of USD 67.5 bn, acted as a catalyst for market to rebound. Positive news flows on release of payment to clear receivables resulted into continued market momentum.

On the ground, the situation continues to be challenging as reflected in subdued Q3 corporate earnings. Key trends we observed in the banking sector: aggregate earnings were down 15% q-o-q due to massive sequential increase in loan and investment impairments, slower momentum in loan and deposit growth. Net interest margin, however, improved sharply as loans were repriced due to higher benchmark rates. Cement sector was all about weaker volumes and depressed prices due to sluggish demand. Healthcare and consumer sectors also reported unexciting numbers due to working capital issues, lower discretionary spending and forex/investment losses. Petrochemicals sector exhibited diverse trends with some companies reporting lower volumes (due to high capacity utilization) while others witnessing higher growth in volumes with softer prices.

With sharp rebound in the index spilling over into early November, without any material change in fundamentals, we would exercise a caution and have build-up sizeable cash. The PMI for October declined to 53.2, down from 55.3 in September, confirming slowdown in non-oil sector.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	5.0%	7.8%	-2.8%
YTD	-9.7%	-7.9%	-1.8%
1 Year	-10.2%	-10.2%	0.0%
3 Years	-22.7%	-26.8%	4.1%
5 Year	0.9%	-5.2%	6.0%
Since Inc.	-4.4%	-9.2%	4.7%

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered)

[1] Performance is net of fees; 3-year and 5-year return is cumulative
[2]S&P Saudi Arabia LargeMidCap Shariah Index

Fund Key Information

Fund Objective:
To achieve significant capital appreciation primarily through Shariah -compliant investments in equity and equity-related securities issued by countries based in, or with a significant proportion of their business activities in, the Kingdom of Saudi Arabia.

Fund Manager	Vijay Harpalani
Inception Date	23rd March 2011
Fund Registration	UAE
Currency	USD
Subscription	Weekly
Min Subscription	USD 50,000
Management Fee	1.75%
Subscription Fee	Up to 3%
Redemption	Weekly
Benchmark Index	S&P Saudi Large Midcap Shariah
Fund Type	Open Ended
Administrator	Standard Chartered
Custodian	Standard Chartered
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	AEA003630018
Bloomberg Code	MALSSEF.MF
Reuters Code	MALSSEQ UH
Morningstar Sec ID	LP68128853

Al Mal Saudi Equity Fund – Monthly Factsheet

Al Mal Capital

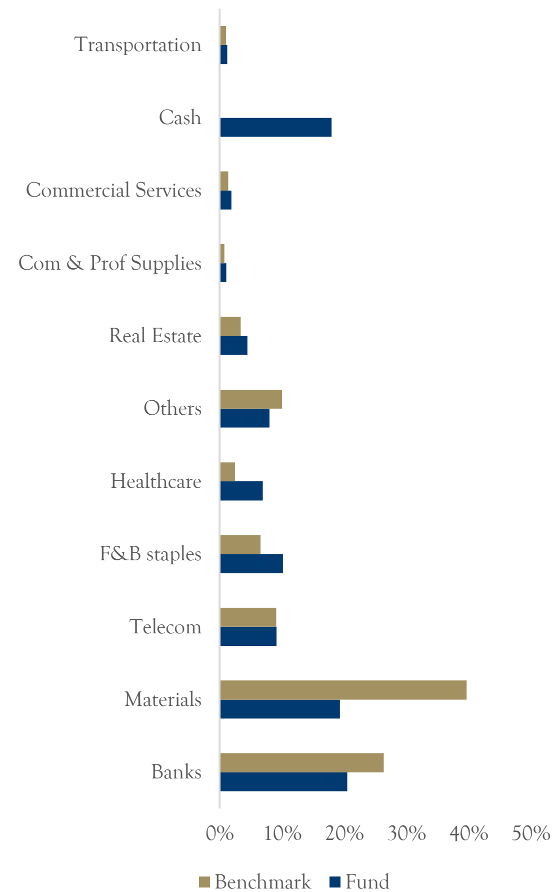
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2016	-9.7%	-7.9	-1.8%
2015	-15.6%	-17.9%	2.3%
2014	-3.5%	-9.1%	5.6%
2013	22.9%	23.1%	-0.2%
2012	6.5%	8.6%	-2.1%
2011	0.1%	-0.5%	0.6%
Since Inc.	-4.4%	-9.2%	4.7%

[1] Performance is net of fees

Performance	Fund	Benchmark	Relative Perf.
Jan	-9.7%	-15.7%	6.0%
Feb	4.7%	6.5%	-1.8%
Mar	3.0%	3.5%	-0.5%
Apr	8.0%	9.6%	-1.6%
May	-2.7%	-2.8%	0.1%
Jun	-0.1%	0.0%	-0.1%
Jul	-2.1%	-1.1%	-1.0%
Aug	-5.3%	-4.1%	-1.2%
Sep	-9.3%	-9.0%	-0.3%
Oct	5.0%	-7.8%	-2.8%
Nov			
Dec			
YTD 2016	-9.7%	-7.9%	-1.8%

Sector Allocation



Top Portfolio Holdings	% of Fund
Al Rajhi Bank	14.5
SABIC	12.0
Alinma Bank	6.0
Saudi Telecom	5.7
Almarai	5.0
Total # of Holdings	**27**

Source: Al Mal internal performance measurement based on reports from third-party administrators (Standard Chartered)

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	16.7%	19.0%
Sharpe Ratio	-0.08	-0.13
Beta	0.85	-
Tracking Error*	5.0%	
Information Ratio*	0.10	

[2] Calculated using 5-year weekly data

Al Mal MENA Income Fund – Monthly Factsheet

26 October 2016

NAV Per Unit: USD 12.72

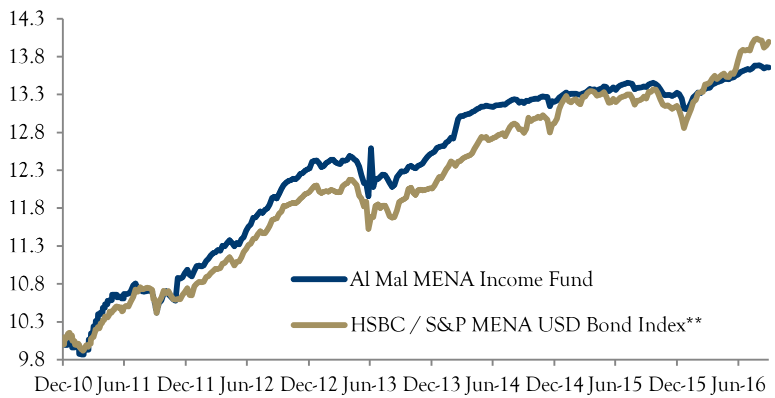
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was down 0.1% in October. The Fund has delivered returns of 36.4% since its launch in February 2009.

With announcement of U.S. election results, all eyes now on the Fed's December meeting. Recent data in the U.S. continues to meet most of the key indicators, suggesting a high probability of rate increase, albeit with lesser conviction.

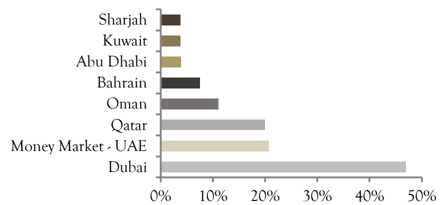
Saudi Arabia printed its inaugural bond, raising a massive USD 17.5 bn across several maturities, a record issuance by an EM issuer. The issue was massively oversubscribed with USD 67 bn in order book. This issue has helped in setting-up a yield curve for Saudi corporates who would now be more comfortable in tapping bond markets. Following on a positive response from the Saudi issuance, Kuwait government is expected to print its paper in near future.

Performance Graph

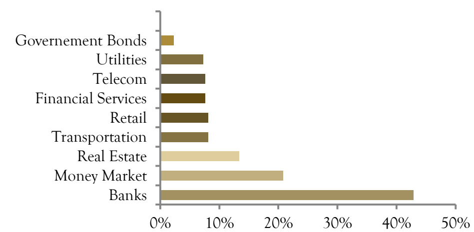


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB+/ A2	8.7
Inv. Corp. of Dubai 20	Not Rated	7.6
Batelco 20	AA/Aa2	7.6
Total # of Holdings		23

Portfolio Analysis	
Portfolio Maturity	4.1 years
Avg. YTM (Gross) of Investments	3.5%
Weighted avg. Rating of Portfolio	BBB+

Fund Key Information

Fund Objective:
The Al Mal MENA Income Fund's objective is to pursue an income-oriented investment strategy which permits distribution of periodic and consistent payment of dividends to unit holders, whilst seeking to preserve and grow the capital of the Fund.

Fund Managers	Tariq Qaqish & Vijay Harpalani
Inception Date	1st February 2009
Fund Registration	Cayman Islands
Currency	USD
Subscription	Weekly
Min Subscription	USD 100,000
Management Fee	1.00%
Subscription Fee	Up to 2%
Redemption	Weekly
Benchmark Index	S&P MENA Bond Index
Fund Type	Open Ended
Administrator	Al Mal Capital
Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	MALMNIF.MF
Bloomberg Code	ALMENAI KY
Reuters Code	LP65154947
Morningstar Sec ID	F00000JQIR

Performance[2]	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011	2010	2009	Since Inception
Al Mal MENA Income Fund (Perf. Inclusive of Dividends.)	-1.6%	1.4%	0.7%	0.6%	0.3%	0.5%	0.5%	0.4%	-0.2%	-0.1%			2.4%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	36.4%

Source: Al Mal internal performance measurement based on reports from Al Mal Capital/Operations
[2] Performance is net of fees

48 Burj Gate, Downtown Dubai, Sheikh Zayed Road, Office 901, P.O. Box 119930, Dubai, UAE Tel +971 4 360 1111, Fax +971 4 360 1122 www.almalcapital.com

Al Mal Liquidity Fund – Monthly Factsheet

Al Mal Capital
المال كابيتال

26 October 2016

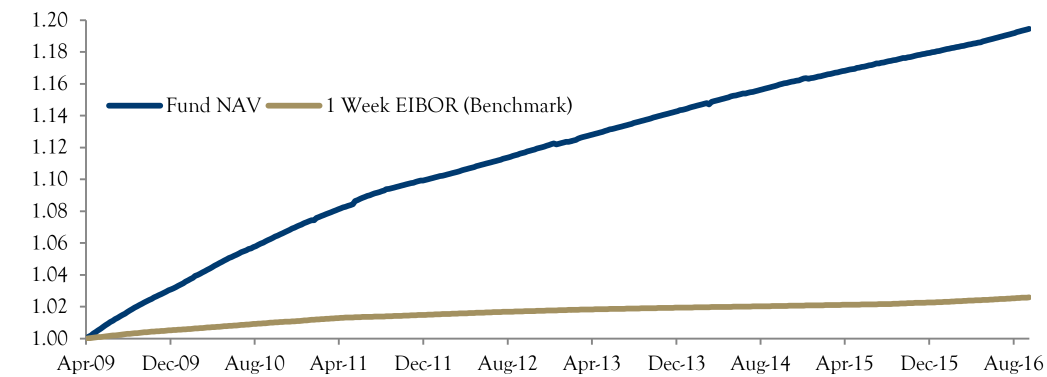
NAV Per Unit: AED 1.20

Market Overview & Fund Manager Comments

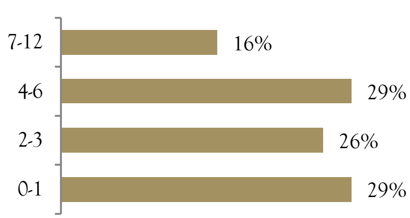
The Al Mal Liquidity Fund was up 0.14% in October, and has delivered returns of c.19.6% since its launch in April 2009.

1-week EIBOR continued to increase towards end of October, factoring in possible Fed rate increase in December, and also reflecting prevailing tight liquidity conditions in the banking sector. The Fund's net yield is around 1.82% level, well above the benchmark which is at 0.46%

Fund Key Information



Months to Maturity



Al Mal Liquidity Fund offers you:

- ✓ Weekly liquidity
- ✓ Higher interest income than deposit rates
- ✓ Access to cash in case of emergency
- ✓ Diversify your portfolio (core asset class)
- ✓ Suitable for risk-averse allocation
- ✓ Park liquidity during uncertain and volatile markets

Fund Key Information

Fund Objective:

The Fund's investment objective is to provide investors with capital preservation and above average money market returns. The assets will be invested primarily in UAE and GCC short term paper and deposit instruments.

Fund Managers	Tariq Qaqish & Vijay Harpalani
Inception Date	15th April 2009
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Min Subscription	AED 100,000
Management Fee	0.40%
Redemption	Weekly
Notice Period	3 business days
Fund Type	Open Ended
Administrator	Al Mal Capital
Custodian	Al Mal Capital
Financial Year End	31st December
Auditors	Deloitte
Zawya Code	MALAEDF.MF
Bloomberg Code	AMALLIQ UH
Reuters Code	LP65135775
Morningstar Sec ID	F00000JQIP

Performance[1]	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD 2016	2015	2014	2013	2012	2011	2010	Since Inception
Al Mal Liquidity Fund	0.12%	0.11%	0.13%	0.11%	0.14%	0.17%	0.14%	0.18%	0.14%	0.14%			1.4%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	19.6%

Source: Al Mal internal performance measurement based on reports from our back office

[2] Performance is net of fees

Disclaimer

This document is provided for informational and illustration purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any investment product or subscribe to any investment management or advisory service. Past performance of the Fund as illustrated herein is not a guarantee of future returns. Prospective investors in the Fund must obtain and carefully read the Fund's most current Prospectus prior to making an investment in the Fund. The information contained herein, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading, however, Al Mal Capital does not guarantee its accuracy or completeness. This document is not for distribution to the general public. It is directed at persons authorized to invest in the Fund and residing in jurisdictions where the Fund is authorized for distribution or where no such authorization is required. The information contained herein must not be reproduced in whole or in part without the prior written consent of Al Mal Capital.

THANK YOU

LET THE FALCON GUIDE YOU

48 Burj Gate, Downtown Dubai, Sheikh Zayed Road, Office 901, P.O. Box 119930, Dubai, UAE Tel +971 4 360 1111, Fax +971 4 360 1122 www.almalcapital.com