MONTHLY FACT SHEETS

November 2016

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Al Mal UAE Equity Fund

Al Mal MENA Equity Fund

Al Mal MENA Income Fund

Al Mal Liquidity Fund

Al Mal Capital

المال كابيتال

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Al Mal Investments Funds – Performance Review

Equity Funds

As of 30 November	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 1.18	-0.39%	1.45%	3.38%	22.88%
S&P UAE Composite Index			0.60%	0.92%	4.95%	-39.94%
Al Mal MENA Equity Fund	June 2008	USD 7.42	0.00%	-2.37%	-5.60%	-25.80%
S&P Pan Arab Large Cap Index			1.32%	5.12%	0.85%	-45.62%

Income Funds

As of 30 November	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 12.59	3.93%	-0.97%	1.41%	35.10%
Al Mal Liquidity Fund	April 2009	AED 1.20	1.93%	0.18%	1.56%	19.84%

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

Al Mal Capital

30 November 2016

NAV Per Unit: AED 1.18

Al Mal UAE Equity Fund was up 1.45% in November v/s. 0.9% increase in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 62.8%.

Market Overview

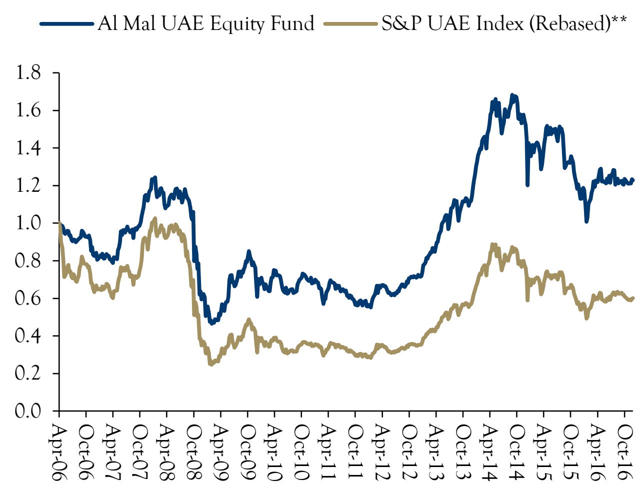
DFM Index was up 1.2% in November, outperforming the MSCI emerging market index which ended negative 4.9%.

The UAE markets moved positively post US elections, showing higher correlation with developed markets instead of Emerging markets. The real estate sector in Dubai remain under pressure due to stronger dollar and higher supply, which is expected to stabilize by mid-2017, while Abu Dhabi is expected to see some more pressure in Q4 which might continue in 2017. The hotel occupancy in Dubai remains sluggish at 75%, lowest since 2005, despite average room rent dropping by 9% y-o-y.

The banking sector in the UAE remains stable with profitability remaining sluggish in Q3 down 3.5% y-o-y due to higher provisioning. The catalyst for the sector could come from EXPO 2020 related projects, once the tendering begins, which would improve the loan growth.

The UAE PMI Increased to 54.2 in November vs 53.3 in October, suggesting a 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	1.5%	0.9%	0.5%
YTD	3.4%	5.0%	-1.6%
1 Year	4.1%	5.6%	-1.5%
3 Year*	7.6%	3.4%	4.2%
5 Year*	112.4%	101.4%	11.0%
Since Inc.*	22.9%	-39.9%	62.8%

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

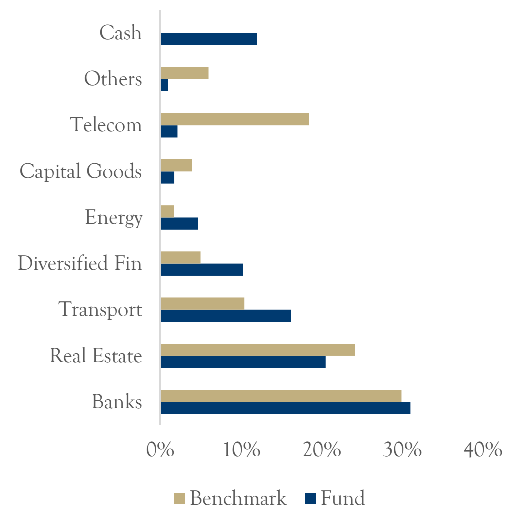
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2016	3.4%	5.0%	-1.6%
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.	22.9%	-39.9%	62.8%

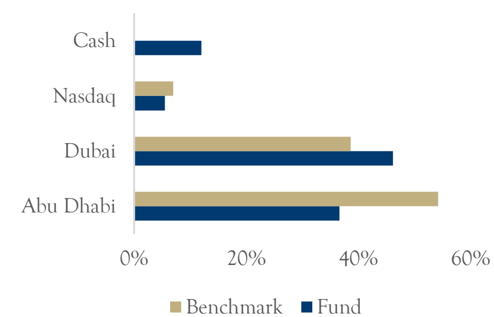
[1] Performance is net of fees

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	**1.5%**	**0.9%**	**0.5%**
Dec			
YTD 2016	3.4%	5.0%	**-1.6%**

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Emaar Properties	12.9
ADCB	8.6
NBAD	7.1
Aramex	6.4
FGB	5.7
Total # of Holdings	**19**

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	21.1%	23.5%
Sharpe Ratio	0.67	0.55
Beta	0.88	
Tracking Error	4.7%	
Information Ratio	0.11	

[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

Al Mal Capital

30 November 2016

NAV Per Unit: USD 7.42

Al Mal MENA Equity Fund was down 2.4% in November v/s. 5.1% Increase in the S&P Pan Arab Index. The Fund has outperformed the benchmark by 19.8% since its launch in June 2008.

Market Overview

Regional markets ended November on a mixed note, with Saudi Index soaring, up 18.4%, while DFM Index was marginally up 1.2% and Qatar Index was down 4%.

The Brent gained around 15% due to OPEC and non-OPEC production cut which is likely to provide more stability to the oil prices.

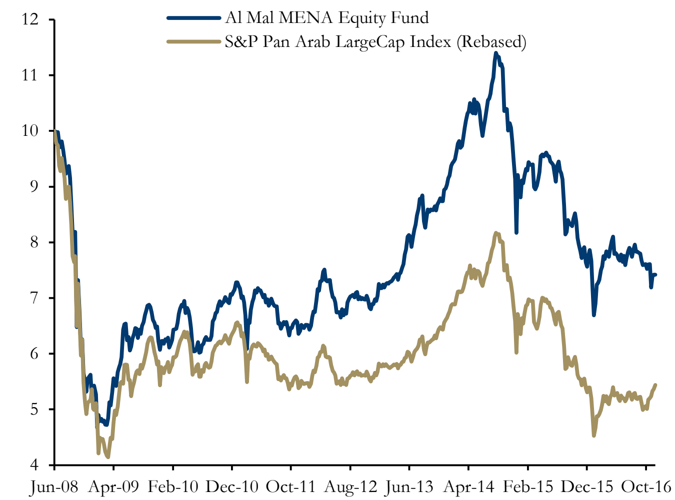
In KSA, the SAMA indicated that they will resume the local bond sale program only in H1 2017, which is positive for the banking sector, as it eases liquidity and encourages the private sector to borrow. In Q3, Banks' profitability was down 5.6% due to higher provisioning, cost of risk increased to 80bps vs 44bps y-o-y, still not fully reflecting the deteriorating macro economic situation.

In the UAE, Dubai metro's USD 1.1bn loan and other Expo 2020 related projects would help in improving loan growth for the Banking sector in coming quarters and further boost the overall economy. Dubai airports saw passenger growth of 2.7% y-o-y depicting strong position of UAE as tourism hub.

Egypt forex reserves reached highest level since 2011, post devaluation; plan for USD 6bn bond in 2017 would further support the economy and currency.

PMI data points for KSA and UAE suggests modest pace of growth. PMI data points for Egypt showed increasing challenges with reading of 41.8 v/s. 42.0 in October, still on contractionary mode.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	-2.4%	5.1%	-7.5%
YTD	-5.6%	0.85%	-6.5%
1 Year	-6.2%	-2.1%	-4.1%
3 Years	-15.1%	-15.4%	0.3%
5 Year	15.8%	0.4%	15.4%
Since Inc.	-25.8%	-45.6%	19.8%

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

Al Mal Capital

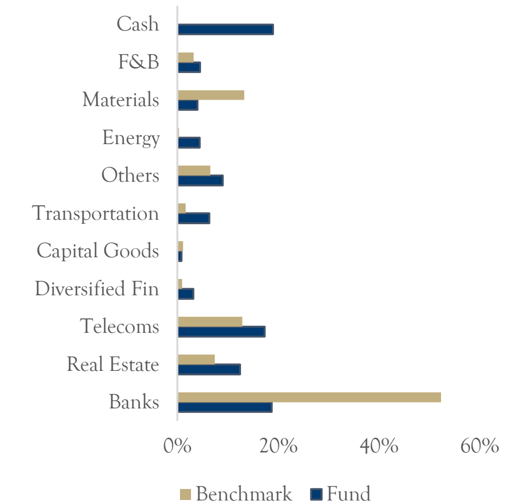
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2016	-5.6%	0.9%	6.5%
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.	-25.8%	-45.6%	19.8%

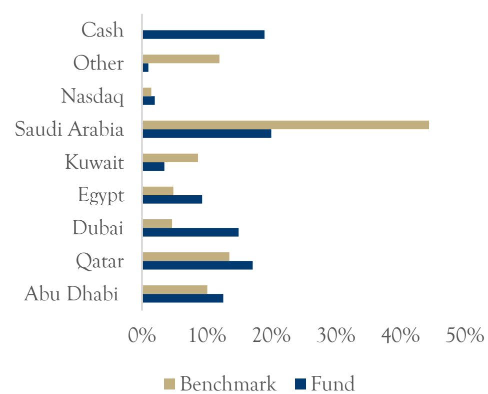
[1] Performance is net of fees

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	**-2.4%**	**5.1%**	**-7.5%**
Dec			
YTD 2016	-5.6%	0.9%	6.5%

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
Ooredoo Qsc	5.5
Dana Gas	4.5
Qatar National Bank	4.0
Makkah Construction	4.0
Saudi Telecom Company	3.9
Total # of Holdings	32

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

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.8%	14.2%
Sharpe Ratio	0.08	-0.13
Beta	0.98	-
Tracking Error	5.3%	
Information Ratio	0.56	

[2] Calculated using 5-year weekly data

Al Mal MENA Income Fund – Monthly Factsheet

30 November 2016

NAV Per Unit: USD 12.59

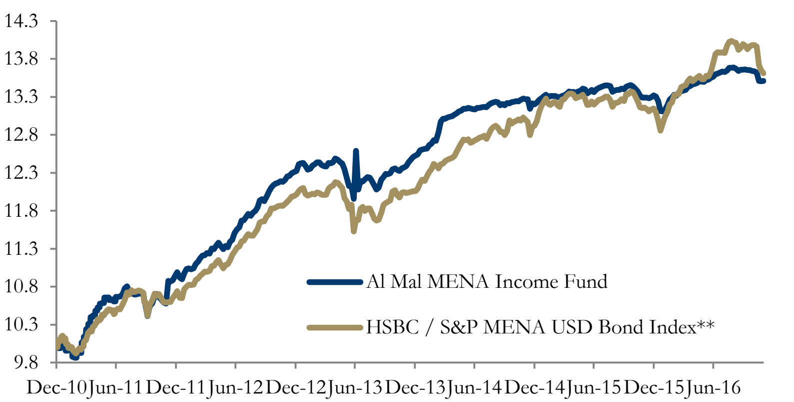
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was down 1.0% in November. The Fund has delivered returns of 35.1% since its launch in February 2009.

The market is expecting almost 100% probability of FED increasing interest rate in December, leading to higher yields; the US 10 year treasury yield soared to 2.5%, up almost 70 bps post US Election results.

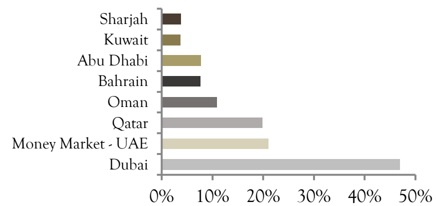
Year-to-date, GCC issuers have raised c.USD 50 billion from international markets in dollar paper, with GCC sovereigns contributing c.75% of total issuance. KSA government is expected to resume local bond sale in 2017, while Oman and Kuwait are expected to follow KSA on international bond sale, with Oman expected to raise USD 2bn in 2017

Performance Graph

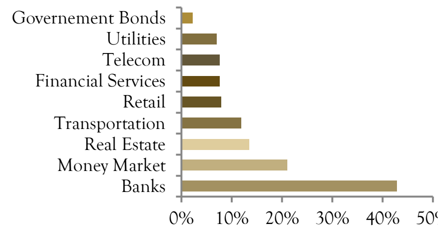


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB+/ A2	8.6
4.25% Batelco	BB-/BB+	7.6
ICD Sukuk	Not Rated	7.6
Total # of Holdings		23

Portfolio Analysis	
Portfolio Maturity	4.3 years
Avg. YTM (Gross) of Investments	3.9%
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%	-1.0		1.4%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	35.1%

Source: Al Mal internal performance measurement based on reports from Al Mal Capital/Operations

[2] Performance is net of fees

Al Mal Liquidity Fund – Monthly Factsheet

Al Mal Capital
المال كابيتال

30 November 2016

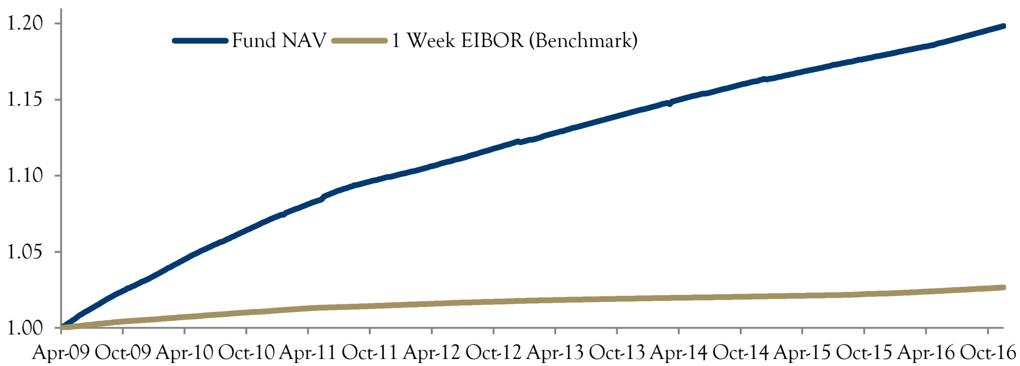
NAV Per Unit: AED 1.20

Market Overview & Fund Manager Comments

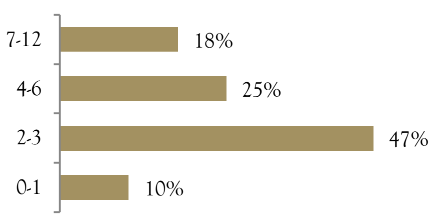
The Al Mal Liquidity Fund was up 0.18% in November, and has delivered returns of c.19.8% since its launch in April 2009.

1-week EIBOR continued to increase towards end of November, factoring in very high possibility of Fed increasing interest rate in December, and also reflecting prevailing tight liquidity conditions in the banking sector. The Fund has delivered c.1.6% YTD, well above the benchmark which is at 0.57%

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%	0.18%		1.6%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	19.8%

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

[2] Performance is net of fees

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