MONTHLY FACT SHEETS

May 2017

LET THE FALCON GUIDE YOU

- 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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Equity Funds

As of 31 May	Launch Date	NAV Per Unit[1]	Week To Date	Month To Date	YTD 2017	Since Inception
Al Mal UAE Equity Fund (Performance Inclusive of Dividends)	April 2006	AED 1.32	-0.08%	1.25%	6.48%	36.57%
S&P UAE Composite Index			-1.18%	-1.57%	-0.60%	-38.00%
Al Mal MENA Equity Fund	June 2008	USD 8.04	1.01%	3.47%	6.21%	-19.60%
S&P Pan Arab Large Cap Index			0.04%	0.70%	-0.34%	-44.04%

Income Funds

As of 31 May	Launch Date	NAV Per Unit[1]	Yield[2]	Month To Date	YTD 2017	Since Inception
Al Mal MENA Income Fund (Performance Inclusive of Dividends)	Feb 2009	USD 12.90	3.48%	0.51%	2.19%	38.22%
Al Mal Liquidity Fund	April 2009	AED 1.21	1.78%	0.18%	0.79%	20.95%

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 MENA Equity Fund – Monthly Factsheet

Al Mal Capital المال كابيتال

31 May 2017

NAV Per Unit: USD 8.04

Markets had mixed performance in May with Dubai being the worst losing -2.2%. The sentiment is not really improving and price fluctuations is still high due to volatile oil prices and heightened geopolitical tension in the GCC. Nevertheless, we stay focused on our underlying investments fundamentals and future prospects. In these uncertain times, the Fund managed to add +3.5% vs. +0.7% for the benchmark.

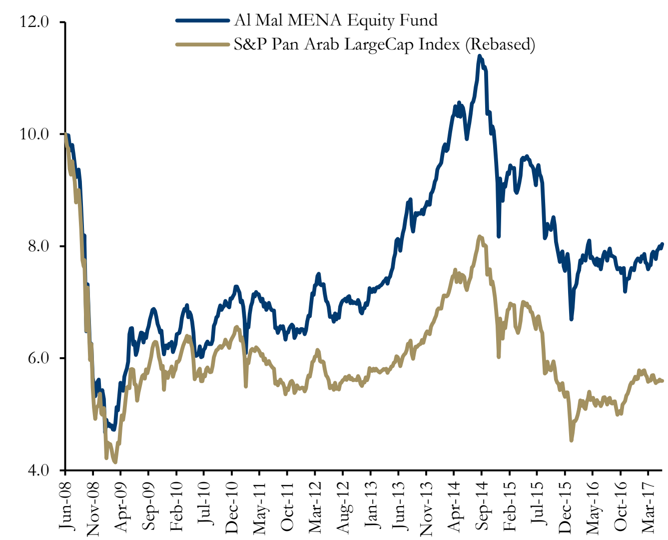
The Power of Unlocking Value

One of our core holdings Emaar Properties decided to list its UAE development business. We like the announcement for 4 major things 1) It shows the managements' value creation by distributing most of the IPO proceeds as dividends. This takes place when many other companies piles up cash and splash it on destructive acquisitions, lose it by speculating in the stock market or commit the most naïve act which is investing it in fixed income instruments generating yield of 4% while their cost of equity is at least 10% 2) It will enhance the Return of Equity for Emaar 3) It will reduce uncertainty regarding the UAE development business value, hence, decrease the risk premium 4) It will raise the bar for other companies.

The other side of Aviation

Unlike their global peers airline carriers are not doing really well in MENA. Many of them are losing money and would disappear without government support, while the few profitable ones saw their bottom lines fall by more than 50%. The reason is not slowing demand, but rather increased competition. The picture is not the same across the whole value chain. Aircrafts leasing is doing well due to high demand, increased passenger traffic and the very simple fact of mobility of the leased asset, so it can follow demand across the globe. A valuable addition to our portfolio this month was ALAFCO in Kuwait. The company will double its fleet by 2020 and has a long track record in the business.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	3.5%	0.7%	2.8%
YTD	6.21%	-0.34%	6.6%
1 Year	4.8%	8.6%	-3.8%
3 Years	-23.2%	-25.2%	2.0%
5 Year	16.2%	-0.2%	16.4%
Since Inc.	-19.6%	-44.04%	24.44%

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	Marwan Haddad, CFA
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

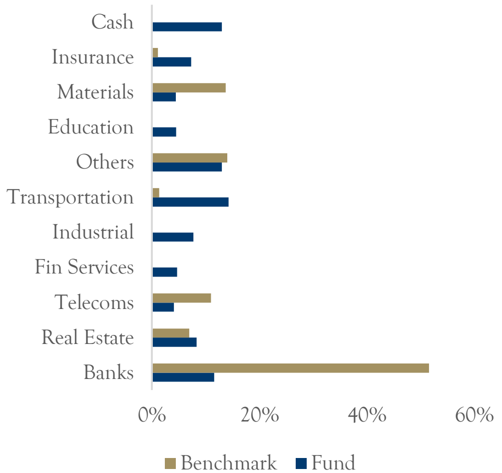
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2017	6.2%	-0.3%	6.5%
2016	-3.7%	4.1%	-7.8%
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.	-19.6%	-44.04%	24.44%

[1] Performance is net of fees

Performance	Fund	Benchmark	Relative Perf.
Jan	2.6%	3.0%	-0.4%
Feb	1.2%	0.0%	1.2%
Mar	-2.5%	-3.1%	1.4%
Apr	1.4%	-0.8%	2.2%
May	3.5%	0.7%	2.8%
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**6.2%**	**-0.3%**	**6.5%**

Sector Allocation



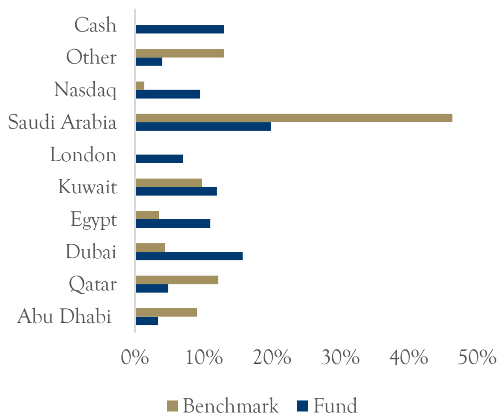
Top Portfolio Holdings	% of Fund
Aramex	7.2
NMC Health	7.0
DP World	7.0
Emaar Properties	5.8
ALAFCO	4.7
Total # of Holdings	**23**

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

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.6%	14.0%
Sharpe Ratio	0.09	-0.13
Beta	0.96	-
Tracking Error	5.6%	
Information Ratio	0.56	

[2] Calculated using 5-year weekly data

Geographic Allocation



Al Mal UAE Equity Fund– Monthly Factsheet

31 May 2017

NAV Per Unit: AED 1.32

Sentiment is not really improving and price fluctuations is still high due to volatile oil prices and heightened geopolitical tension in the GCC. Nevertheless, we stay focused on our underlying investments' fundamentals and future prospects. In these uncertain times, the Fund managed to add +1.3% versus a -1.6% drop for the benchmark.

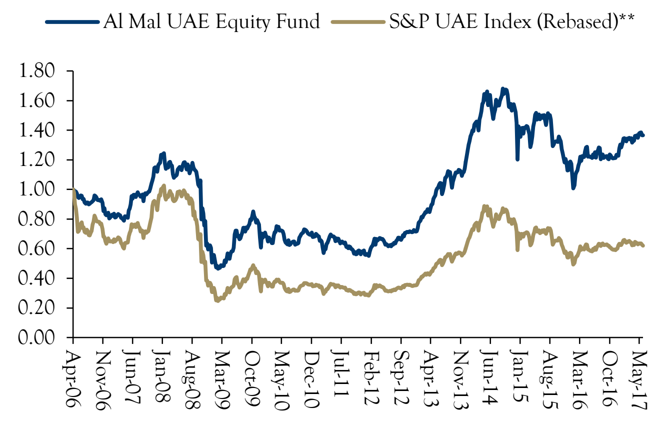
The Power of Unlocking Value

One of our core holdings Emaar Properties decided to list its UAE development business. We like the announcement for 4 major things 1) It shows the managements' value creation by distributing most of the IPO proceeds as dividends. This takes place when many other companies piles up cash and splash it on destructive acquisitions, lose it by speculating in the stock market or commit the most naïve act which is investing it in fixed income instruments generating yield of 4% while their cost of equity is at least 10%, 2) It will enhance the Return of Equity for Emaar, 3) It will reduce uncertainty regarding the UAE development business value, hence, decrease the risk premium, 4) It will raise the bar for other listed companies.

Core Support

A big support this month came from our key holdings NMC Health and DP World. NMC continued to rally as they are more comfortable now with the higher end of their guidance after the government decided to reverse the 20% co-payment for Thiqa patient (Abu Dhabi government health insurance for local Emiratis). For DP World, investors are getting more comfortable with Jebel Ali operations after showing signs of stabilization in the first quarter of 2017. Moreover, the company acquired the majority remaining stake in its Brazilian and South Korean operations and just announced recently in a new acquisition in Spain.

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	1.3%	-1.6%	2.9%
YTD	6.5%	-0.6%	7.1%
1 Year	12.6%	6.5%	6.2%
3 Year*	-15.1%	-27.5%	12.4%
5 Year*	118.5%	97.3%	21.2%
Since Inc.*	36.8%	-38.0%	74.8%

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	Marwan Haddad, CFA
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

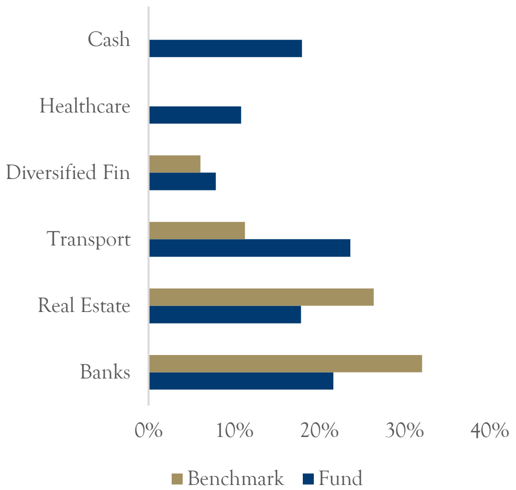
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2017	6.5%	-0.6%	7.1%
2016	7.9%	9.0%	-1.1%
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.	36.6%	-38.0%	74.8%

[1] Performance is net of fees

Performance Monthly	Fund	Benchmark	Relative Perf.
Jan	3.7%	3.6%	0.1%
Feb	1.4%	1.1%	0.3%
Mar	-1.5%	-4.5%	3.0%
Apr	1.5%	1.0%	0.5%
May	1.3%	-1.6%	2.9%
Jun			
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
2017	6.5%	-0.6%	7.1%

Sector Allocation

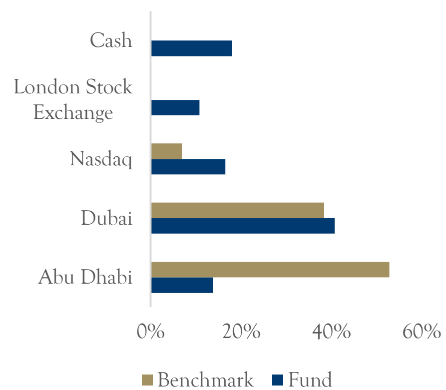


Top Portfolio Holdings	% of Fund
Emaar Properties	12.8
Aramex	12.2
First Abu Dhabi Bank	11.8
Total # of Holdings	9

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	20.5%	22.7%
Sharpe Ratio	0.74	0.56
Beta	0.89	
Tracking Error	4.6%	
Information Ratio	0.34	

[2] Calculated using 5-year weekly data

Geographic Allocation



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

Al Mal MENA Income Fund – Monthly Factsheet

Al Mal Capital المال كابيتال

31 May 2017

NAV Per Unit: USD 12.90

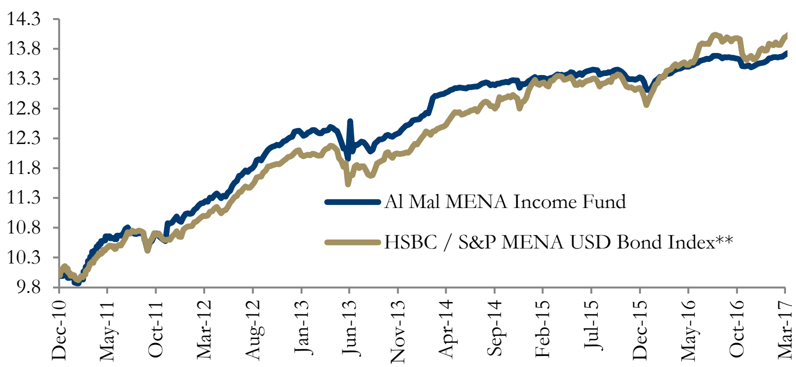
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was up 0.5% in May. The Fund has delivered returns of 38% since its launch in February 2009.

US 10 year treasury yield ended 11 bps lower at 2.2% at end of may, as inflation expectation subsided and the fed now is expected to change its tone to be more moderate on back of lower than expected farm payroll increases and lower inflation. We believe June hike is discounted by the market and the focus now will be on the forward guidance by fed.

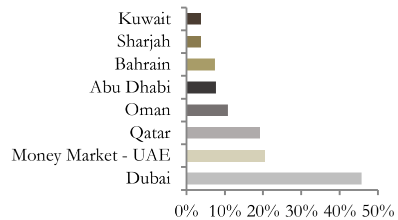
Volatility remain subdued during the month of may while we saw some uptick during start of June owing to heightened Qatar risk. QAR forward rates jumped to 543bps vs 175 bps at end of may which led to yield expansion to cover risk of currency peg.

Performance Graph

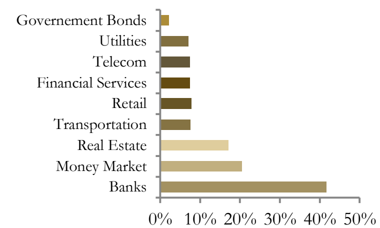


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB/ A2	8.2
ICD Sukuk	Not Rated	7.4
4.25% Batelco	BB-/BB+	7.4
Total # of Holdings		23

Portfolio Analysis	
Portfolio Maturity	3.9 years
Avg. YTM (Gross) of Investments	3.6%
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	Al Mal Capital
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 2017	2016	2015	2014	2013	2012	2011	2010	2009	Since Inception
Al Mal MENA Income Fund (Perf. Inclusive of Dividends.)	0.4%	0.7%	0.2%	0.4%	0.5%								2.2%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	38.2%

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
المــال كـابيتــال

31 May 2017

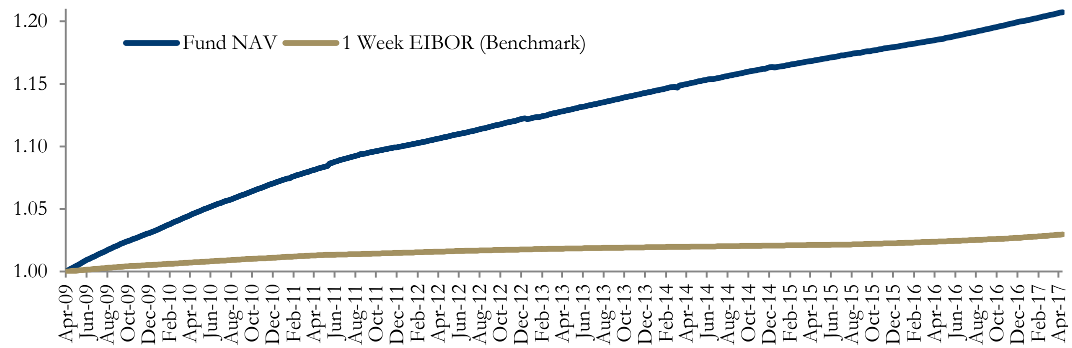
NAV Per Unit: AED 1.21

Market Overview & Fund Manager Comments

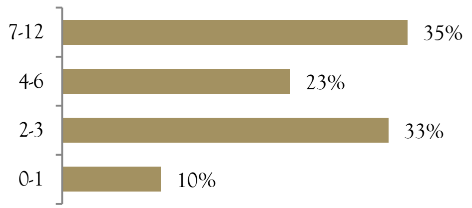
The Al Mal Liquidity Fund was up 0.18% in may, and has delivered returns of c.21.0% since its launch in April 2009.

1-week EIBOR had been ranging between 0.83% to 0.88% in may and ended the month at 0.83%. Liquidity conditions continue to be at comfortable levels – according to the April aggregate numbers announced by the Central Bank, deposits were up 2.7% YTD vs loan growth of 1.3%.government deposits were up 3% during the month showing good growth in sticky deposits

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	Al Mal Capital
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	2017	2016	2015	2014	2013	2012	2011	2010	Since Inception
Al Mal Liquidity Fund	0.14%	0.14%	0.18%	0.15%	0.18%								0.79%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	21.0%

Source: Al Mal internal performance measurement based on reports from our back office
[2] Performance is net of fees

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