MONTHLY FACT SHEETS

June 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 28 June	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	-0.44%	-0.07%	6.40%	36.48%
S&P UAE Composite Index			-0.59%	1.39%	0.78%	-37.14%
Al Mal MENA Equity Fund	June 2008	USD 8.26	0.73%	2.74%	9.11%	-17.40%
S&P Pan Arab Large Cap Index			1.33%	4.23%	3.87%	-41.67%

Income Funds

As of 28 June	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 12.78	3.82%	-0.87%	1.30%	37.02%
Al Mal Liquidity Fund	April 2009	AED 1.21	1.76%	0.14%	0.93%	21.12%

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

28 June 2017

NAV Per Unit: USD 8.26

Saudi Arabia dominated the scene in June after the MSCI watch-list addition. We have been increasing our allocation to Saudi, but still cautious in adding names. The Fund is up for the 3rd consecutive month increasing by +2.7% versus +4.2% for the benchmark. June's relative underperformance is due to lower exposure to Saudi.

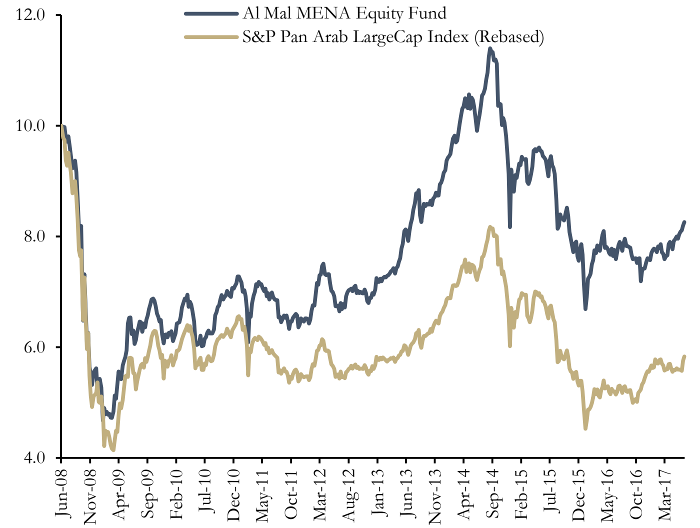
Many will argue that the recent rally in Saudi will be short lived. While we do not have a crystal ball and also believe volatility will stay high, we view recent developments as positive. It is not just about the inclusion into MSCI index itself, but we actually like the new energy among Saudi decision makers and if the positive momentum continues, Saudi is a place where we definitely want to be invested in. Indeed, there one aspect of the Saudi story on which we are getting very comfortable: not only Saudi leaders have the ability to change things, but more importantly they now have the willingness to do so.

Saudi Banks

We believe there are strong arguments for higher allocation– Fundamentally, improving net interest margins, better system liquidity, strong capitalization, cheap valuations and higher payouts. Technically, it is all about the MSCI upgrade next year and FTSE by year end.

Generally speaking banks are more like a "black box", as we do not know to whom they are lending and how much risk they assume. Therefore, we like banks which maintains a nice balance between their credit and sales cultures, and at the same time have enough scale to control costs. A clear reflection of a healthy culture is payout ratio. Indeed, banks who are more comfortable with their loan book, future profitability and capital base maintains healthy dividends. One bank which we believed is close to a reflection point is **National Commercial Bank.**

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	2.7%	4.2%	-1.5%
YTD	9.1%	3.9%	5.2%
1 Year	8.8%	13.4%	-4.6%
3 Years	-18.0%	-20.3%	2.3%
5 Year	21.5%	4.9%	16.6%
Since Inc.	-17.4%	-41.7%	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	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

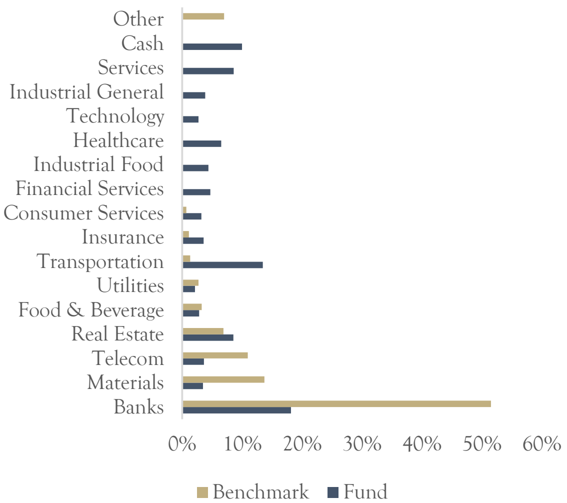
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2017	9.1%	3.9%	5.2%
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.	-17.4%	-41.7%	24.3%

[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%	0.70%	2.8%
Jun	2.7%	4.2%	-1.5%
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**9.1%**	**3.9%**	**5.2%**

Sector Allocation



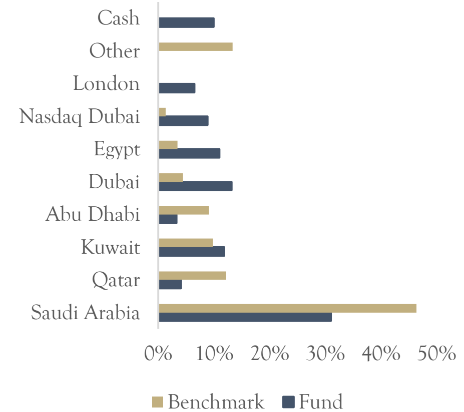
Top Portfolio Holdings	**% of Fund**
Aramex	7.0
NMC Health	6.5
DP World	6.5
Emaar Properties	6.2
National Commercial Bank	5.8
Total # of Holdings	**23**

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

Fund Characteristics[2]	**Fund**	**Benchmark**
Standard Deviation	14.6%	14.1%
Sharpe Ratio	0.15	-0.06
Beta	0.96	-
Tracking Error	5.7%	
Information Ratio	0.53	

[2] Calculated using 5-year weekly data

Geographic Allocation



Al Mal UAE Equity Fund– Monthly Factsheet

Al Mal Capital
المال كابيتال

28 June 2017

NAV Per Unit: AED 1.32

The market rebounded in June and added +1.4%, while the Fund retracted by -0.1% on a flatfish performance by our core names. This brings our year-to-date performance to +6.4% outperforming the benchmark by +5.6%. Most of the index performance can be explained by the rally in Dana Gas. The company surprised the market by declaring its USD700 million Sukuk maturing in October, 2017 as unlawful under the sharia law, hence the UAE law. This might seem perplexing, but a lot can be explained by understanding Dana's current troubles.

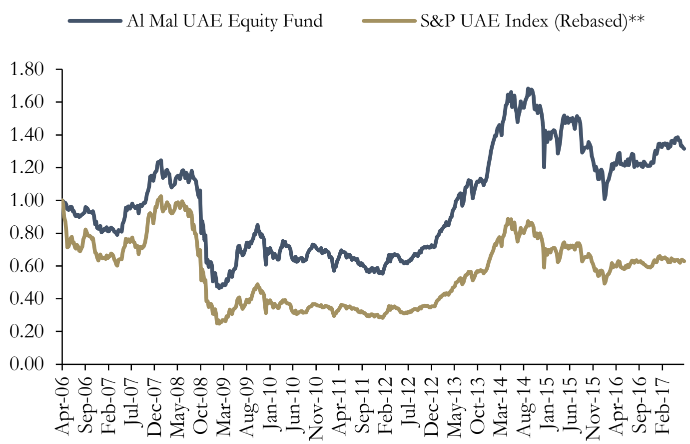
The Dana Story:

Dana Gas has around USD900 million (47% of its capital) in receivables, and even though the Egyptian government paid part of its dues recently, timely collections are still the company's biggest challenge. The bulk of receivables are in Kurdistan and the situation there is not clear. There is an independence referendum in September this year and as a result military buildup on the Turkish border, therefore, it might be years before we see a solution there. Moreover, there is no guarantee that receivables won't build up again in Egypt.

It is true the company has good assets and a dozen of law suits, but the best firms can collapse on cash-flow shortage, and this is where the situation got critical for the company. Maintaining current spending and production levels was almost impossible with such high interest rates (USD69 million on the Sukuk in 2016, which is 28% of their net revenue for the year), therefore, some drastic measures needed to take place.

Since the current Sukuk are unlawful, the company is trying to price the new ones at 50% lower, which is kind of harsh in our opinion and might affect confidence in the market. Usually equity investors suffer before bondholder, but it seems not in this case.

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	-0.1%	1.4%	-1.5%
YTD	6.4%	0.8%	5.6%
1 Year	12.2%	6.0%	6.2%
3 Year*	-7.0%	-11.9%	4.9%
5 Year*	117.2%	97.0%	20.2%
Since Inc.*	36.48%	-37.1%	73.6%

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	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

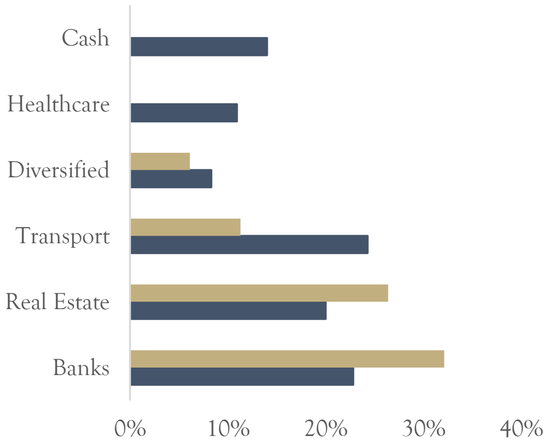
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2017	6.4%	0.8%	5.6%
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.	36.5%	-37.1%	73.6%

[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	-0.1%	1.4%	-1.5%
Jul			
Aug			
Sep			
Oct			
Nov			
Dec			
2017	**6.4%**	**0.8%**	**5.6%**

Sector Allocation

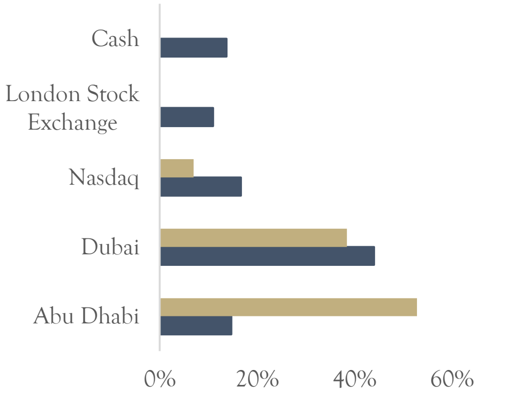


Top Portfolio Holdings	**% of Fund**
Emaar Properties	14.8
Aramex	12.8
First Abu Dhabi Bank	12.5
Total # of Holdings	**9**

Fund Characteristics[2]	**Fund**	**Benchmark**
Standard Deviation	20.4%	22.7%
Sharpe Ratio	0.73	0.56
Beta	0.89	-
Tracking Error	4.6%	
Information Ratio	0.31	

[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

28 June 2017

NAV Per Unit: USD 12.78

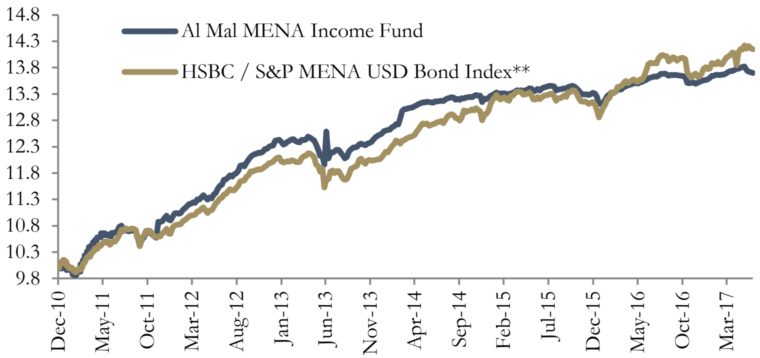
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was down 0.9% in June. The Fund has delivered returns of 37% since its launch in February 2009.

US Fed delivered the much anticipated rate hike last month on back of improving economic activity & lower unemployment, although it did take note of the recent downtrend in inflation. The central bank reiterated its gradual stance on future rate hikes- the median projections for both 2017 & 2018 remained unchanged indicating 3 hikes of 25 bps each year, despite inflation staying below its 2% objective for an extended time period.

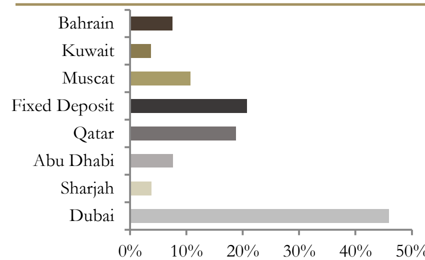
Local fixed income markets saw significant downward price movements amidst a tense regional political environment after 6 Arab countries led by Saudi Arabia moved to cut diplomatic & economic ties with Qatar. Barclays GCC bond OAS index gained 9%. 5 year CDS spreads expanded across the board. Furthermore, Fitch revised Oman's outlook to negative from stable, on declining oil prices- the country's fiscal deficit widened to 21% of GDP in 2016.

Performance Graph

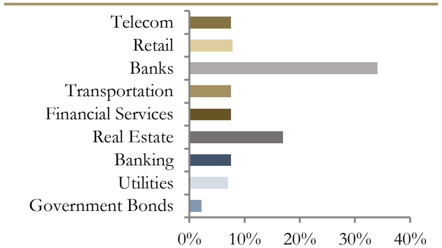


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Al Mal Liquidity Fund	BBB/ A2	20.8
CBQ Finance Ltd.	Not Rated	6.8
3.508% ICD Sukuk Co. Ltd.	BB-/BB+	6.3
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%	0.6%	-0.9%							1.3%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	37.0%

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

28 June 2017

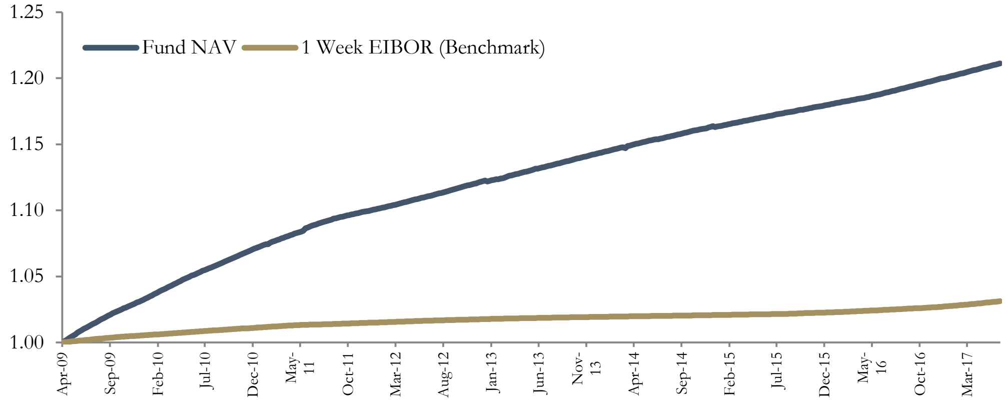
NAV Per Unit: AED 1.21

Market Overview & Fund Manager Comments

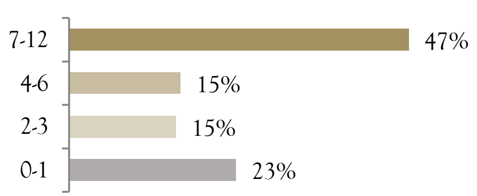
The Al Mal Liquidity Fund was up 0.14% in June, and has delivered returns of c.21.1% since its launch in April 2009.

1-week EIBOR jumped from 0.82% to end the month at 1.07% as did interbank rates across the GCC region, because of the crisis in Qatar. As of May though, the last data available from the Central Bank, liquidity in the banking sector was comfortable as measured by the Lending to Stable Resources Ratio of 84.8%. Govt. deposits were up 10% compared to the first quarter.

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%	0.14%							0.9%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	21.1%

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

[2] Performance is net of fees

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