MONTHLY FACT SHEETS

September 2017

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

Al Mal Capital

Equity Funds

As of 27 September	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	-1.88%	-1.09%	10.80%	42.33%
S&P UAE Composite Index			-1.56%	-1.42%	3.16%	-35.65%
Al Mal MENA Equity Fund	June 2008	USD 8.17	0.25%	1.24%	11.80%	-15.36%
S&P Pan Arab Large Cap Index			-1.42%	-0.97%	3.16%	-42.07%

Income Funds

As of 27 September	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 12.89	3.71%	0.09%	2.12%	38.14%
Al Mal Liquidity Fund	April 2009	AED 1.21	1.61%	0.13%	1.35%	21.62%

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 MENA Equity Fund – Monthly Factsheet

27 September 2017

NAV Per Unit: USD 8.17

September started on a strong note before closing -1.0% lower due to weakness in Saudi, UAE and Kuwait. Still, the Fund managed to generate positive performance this month +1.2% supported by our core positions in Egypt (e.g. **MM Group**)

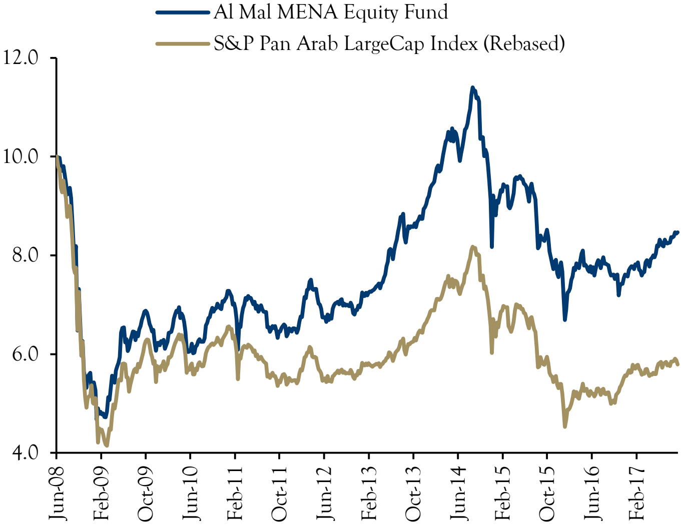
Empowering Women

Allowing women to drive in Saudi Arabia might sound trivial for many, but actually it is an important milestone toward economic diversification. Saudi female population stands at around 13.6 million of which 6.9 million are of the age group between 20-50 years and all of them can be considered as potential vehicles owners. Moreover, female labor participation is expected to increase from 20% to 28% (target set in Vision 2030).

Some studies expects GDP to add around 0.5% to 1.0% of growth over the medium term. The immediate impact would be more felt among **car dealers, car rentals** and **insurance companies**. Over the medium terms sectors like **consumer discretionary** and **banks** should also benefit. Eventually, the whole economy will benefit over the longer term.

A name we recently added to the portfolio is care **Budget Saudi**, the car rental company is trading at very attractive valuations and is also a big beneficiary of this change. We expect more demand for the short term rentals, which has been struggling recently. But more importantly, the company should benefit on vehicle resales. Moreover, **Budget Saudi** can capitalize on the recent decision to fully Saudize the car rental business in early 2018 by grabbing market share through its newly introduced Payless brand from over 800 fragmented small players. Furthermore, with deleveraging, very strong balance sheet and healthy cash flows, we would not be surprised to see a dividend hike in the foreseeable future.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	1.2%	-1.0%	2.2%
YTD	11.8%	3.2%	8.6%
1 Year	11.5%	16.0%	-4.5%
3 Years	-24.4%	-27.8%	3.4%
5 Year	20.6%	2.6%	18.0%
Since Inc.	-15.4%	-42.1%	26.7%

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	11.8%	3.2%	8.6%
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.	-15.4%	-42.1%	26.7%

[1] Performance is net of fees

Top Portfolio Holdings	% of Fund
NMC Health	8.1
Budget	5.5
Walaa Insurance	5.5
DP World	4.9
Emaar Properties	4.8
Total # of Holdings	23

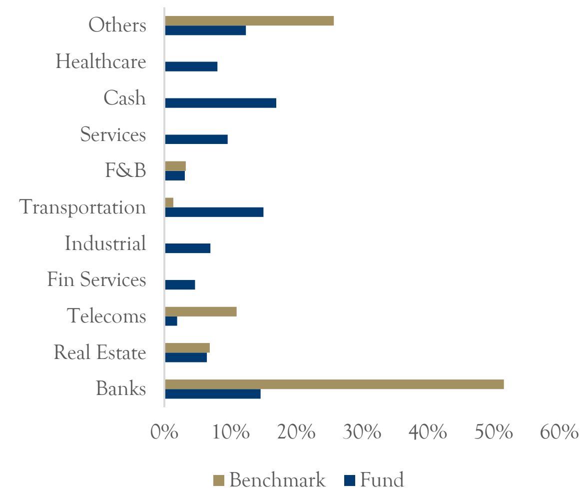
Source: Al Mal internal performance measurement based on reports from third-party administrators (Apex)

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	0.0%	0.2%	-0.2%
Aug	1.2%	0.1%	1.1%
Sep	1.2%	-1.0%	2.2%
Oct			
Nov			
Dec			
2017	**11.8%**	**3.2%**	**8.6%**

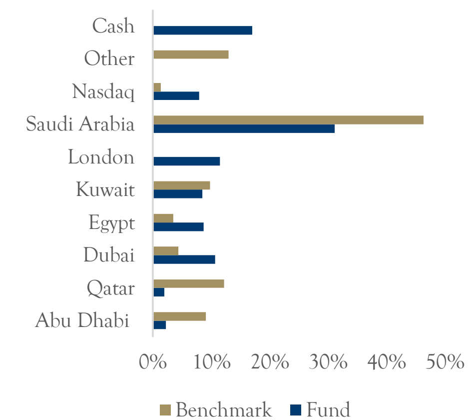
Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.5%	14.0%
Sharpe Ratio	0.14	-0.09
Beta	0.94	-
Tracking Error	5.9%	
Information Ratio	0.57	

[2] Calculated using 5-year weekly data

Sector Allocation



Geographic Allocation



Al Mal UAE Equity Fund– Monthly Factsheet

NAV Per Unit: AED 1.32

27 September 2017

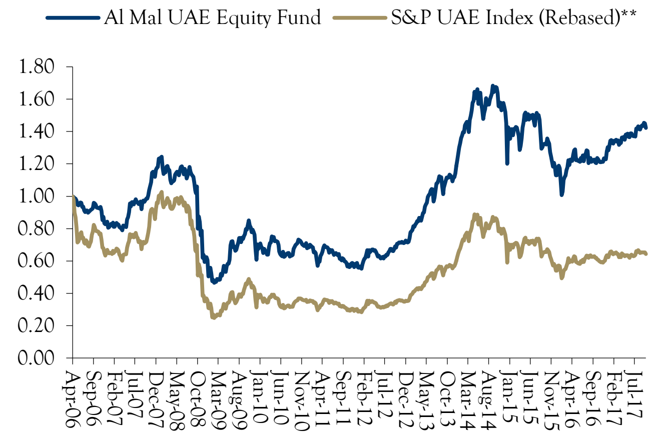
The market continues to trend lower on weak liquidity as investors' sentiment is getting affected by weakness among speculative names. Some companies lost more than 50% from their peaks earlier this year. The benchmark declined for the 2nd consecutive month by -1.4% in September, while the Fund lost -1.1% during the month.

Capitalizing on Market weakness

DP World, the mammoth port operator in 40 countries across 6 continents – and one of our high conviction holdings – made an announcement to acquire Dubai Maritime City (DMC) and Drydocks World for USD 405 million. DMC is a world class maritime service facility and industrial business zone in a prime location of central Dubai and adjacent to DP World's Port Rashid. Drydocks World is a market leader in the ship repair business with the largest ship repair yard in the Middle East. Drydocks, has been going through debt restructuring in which its debt will decrease by 80% if successful. The business delivers stable ship and rig repair revenues and has specialist capabilities in niche ship new builds and conversions. We like companies with strong balance sheets that can be opportunistic in current disruptive times. The region is adapting with lower oil prices and they will definitely be winners and losers.

DP World has been targeting a broader strategy to grow complementary sectors in the global supply chain such as industrial parks, free zones and logistics. These acquisitions further strengthen the company's position as a global trade enabler. The acquisitions are expected to be earnings accretive from the first full year of consolidation. On a proforma basis, DP World's net leverage as of the first half of 2017 would be 2.9x Net Debt to EBITDA with these acquisitions compared to the reported 2.6x.

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	-1.1%	-1.4%	0.3%
YTD	10.8%	3.2%	7.6%
1 Year	13.5%	3.8%	9.7%
3 Year*	-14.8%	-25.0%	10.2%
5 Year*	101.4%	81.9%	19.5%
Since Inc.*	42.3%	-35.7%	78.0%

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

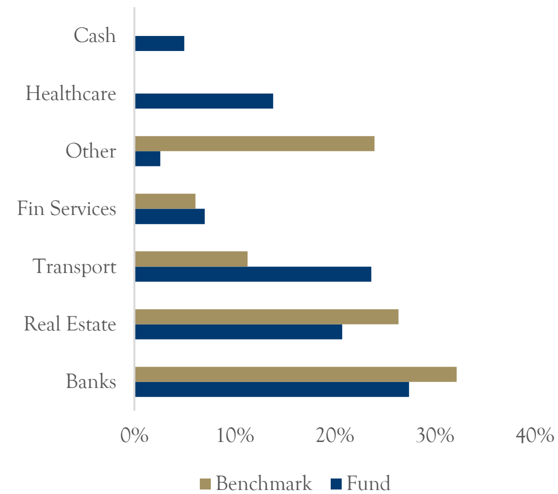
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2017	10.8%	3.2%	7.6%
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.	42.3%	-35.7%	78.0%

[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	10.1%	5.1%	5.0%
Aug	1.5%	-0.4%	1.9%
Sep	-1.1%	-1.4%	0.3%
Oct			
Nov			
Dec			
2017	**10.8%**	**3.2%**	**7.6%**

Sector Allocation

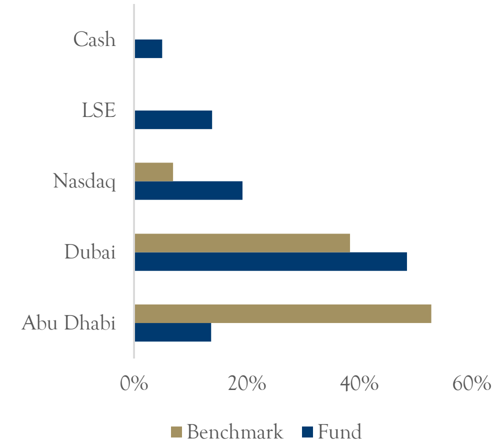


Top Portfolio Holdings	% of Fund
Emaar Properties	16.0
NMC	13.9
DP World	11.9
Total # of Holdings	**11**

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	20.4%	22.6%
Sharpe Ratio	0.65	0.49
Beta	0.88	-
Tracking Error	4.7%	
Information Ratio	0.30	

[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

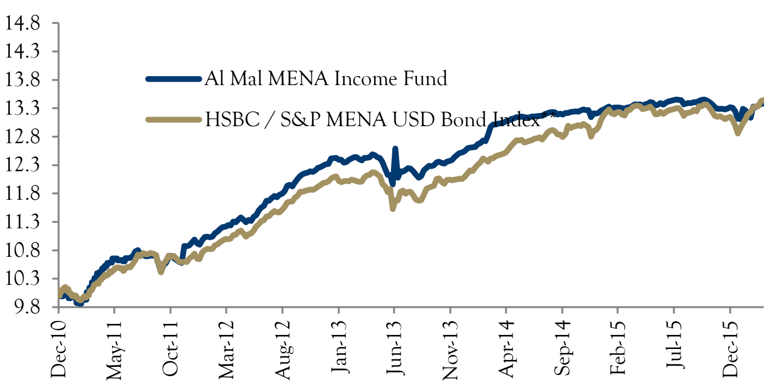
27 September 2017

NAV Per Unit: USD 12.89

Market Overview & Fund Manager Comments

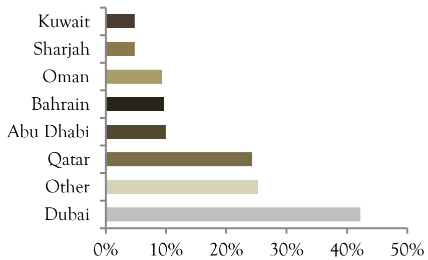
Al Mal MENA Income Fund gained 0.1% in September. The Fund has delivered returns of xx% since its launch in February 2009.
The statement post the FOMC meeting suggests the December rate hike is firmly on the offering. Though expectations for 2019-20 are being revised lower. Central banks from the Euro Zone and the UK also appear to be committed to halting their easing bias. Regional bonds were soft, even though higher oil prices supported tightening in credit default protection costs on GCC sovereigns.
The primary market is seeing a flurry of debt issuances by regional governments. Bahrain raised $3 bn, followed by Saudi Arabia coming to the market with its second international issuance worth $12 bn. In the first week of October, we have Jordan & Abu Dhabi tapping the market.

Performance Graph

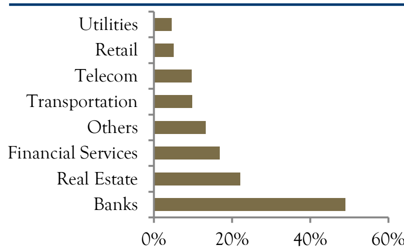


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Trade Finance	Not Rated	12.0
CBQ Finance.	Not rated	10.3
Batelco 4.25%	Not Rated	9.7
Total # of Holdings		21

Portfolio Analysis	
Portfolio Maturity	3.2 years
Avg. YTM (Gross) of Investments	3.7%
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%	0.6%	0.2%	0.1%				2.1%	1.5%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	38.1%

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

27 September 2017

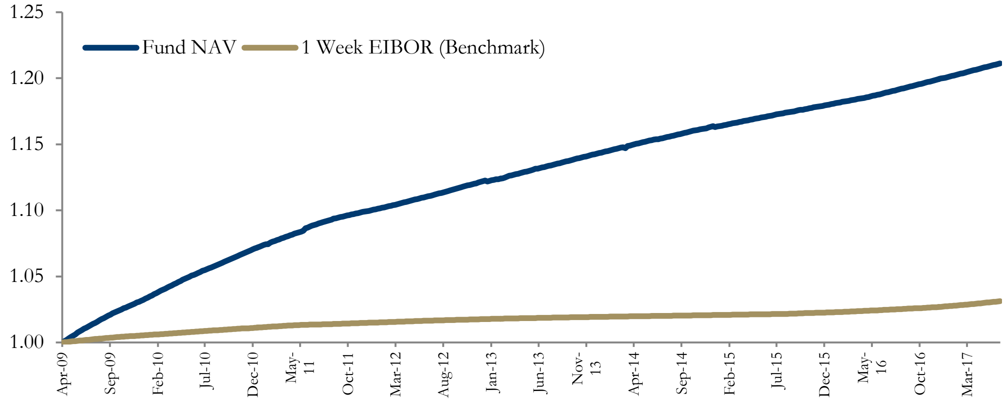
NAV Per Unit: AED 1.21

Market Overview & Fund Manager Comments

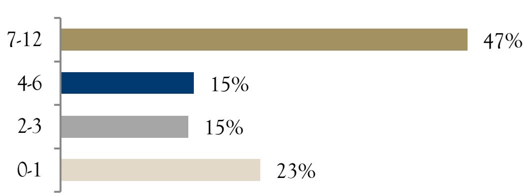
The Al Mal Liquidity Fund was up 0.13% in September, and has delivered returns of ~ 21.6% since its launch in April 2009.

1-week EIBOR had been in a tight range between 1.11% to 1.13% in September and ended the month at 1.11%.The fed has already increased the rates twice in 2017 and might go for one more hike if the job creation data remain strong Liquidity conditions continue to be at comfortable levels with most of the government deposits coming back to the system up 5.4% year to date.

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%	0.13%	0.13%	0.15%	0.13%				1.35%	1.7%	1.5%	1.7%	1.9%	2.1%	2.6%	3.8%	21.6%

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

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LET THE FALCON GUIDE YOU

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