MONTHLY FACT SHEETS

November 2017

LET THE FALCON GUIDE YOU

Al Mal UAE Equity Fund

Al Mal MENA Equity Fund

Al Mal Capital

المال كابيتال

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Equity Funds

As of 29 November	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	-0.14%	-3.81%	10.86%	42.41%
S&P UAE Composite Index			0.37%	-6.63%	-0.96%	-38.22%
Al Mal MENA Equity Fund	June 2008	USD 8.46	0.83%	0.83%	15.77%	-12.36%
S&P Pan Arab Large Cap Index			0.96%	-0.90%	0.01%	-43.84%

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 MENA Equity Fund – Monthly Factsheet

29 November 2017

NAV Per Unit: USD 8.46

November was among the most volatile months so far this year and ended with the benchmark losing -0.9%. Whether it is for the right or wrong reasons many investors were left nervous on the back of Saudi Arabia's crackdown on corruption, but the irony was Kuwait and the UAE selloff came much stronger than in Saudi Arabia. The dichotomy of performance is due to strong institutional buying in Saudi Arabia and GCC investors selling in Kuwait and UAE. Nevertheless, the Fund advanced by +0.8% during the month, bringing the year-to-date outperformance to +15.8%. Outperformance last month mainly came from **WALAA Insurance** which advanced by 17.2% during the period. In addition, **Egypt Kuwait Holding** which we discussed last month added 6.4%.

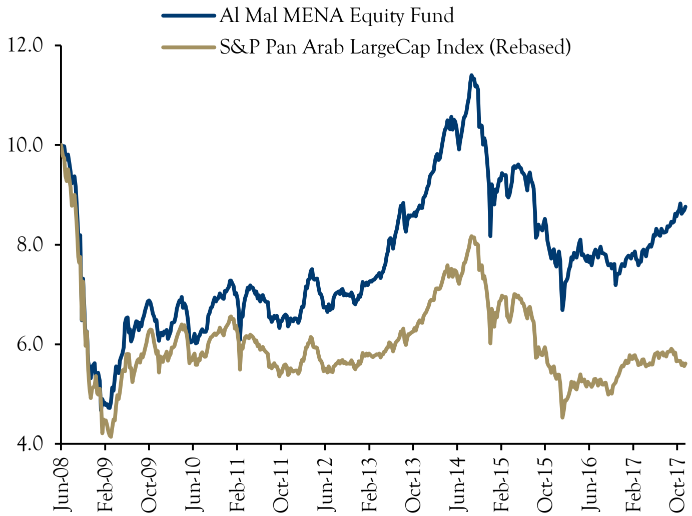
Saudi Insurance

We discussed the investment case for Saudi insurers several times over the past months. One of our value picks in the sector **WALAA Insurance** reported strong third quarter results with bottom line increasing 11% versus 2016; they also decided to distribute 10% bonus shares to support future growth. The company is still attractive at a 2018 Price-to-Book value of 1.9x and Return on Equity of 22.4%. Consolidation is the next big thing for Saudi insurers and the sector should benefit from allowing women to drive. In addition, further reforms to reduce the gap of uninsured cars in the Kingdom (50% at the moment) should also support growth.

Medium term outlook

With OPEC deal extension and lower geopolitical tension the biggest risk for investors at this stage would be to stay out of the market. The region is still going through massive structural political and economic changes and volatility will probably stay elevated, but the best way to leverage on these changes and ride volatility is by investing in sound businesses.

Performance Graph



Performance[1]	Fund	Benchmark[2]	Relative Perf.
MTD	0.8%	-0.9%	1.7%
YTD	15.8%	0.0%	15.8%
1 Year	18.1%	3.3%	14.8%
3 Years	-7.7%	-18.0%	10.3%
5 Year	27.2%	0.7%	26.5%
Since Inc.	-12.4%	-43.8%	31.4%

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

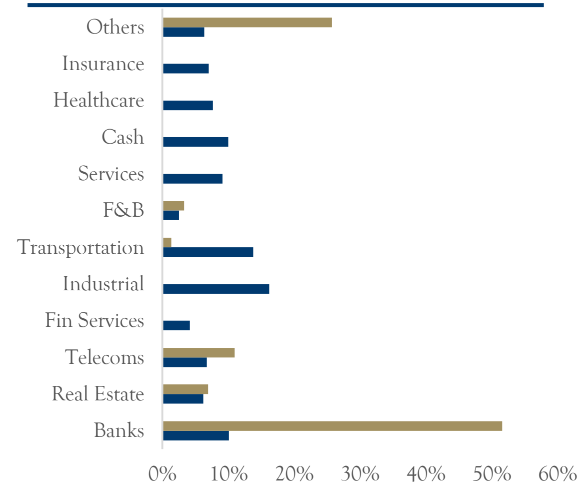
Fund Performance[1]

Performance	Fund	Benchmark	Relative Perf.
YTD 2017	15.8%	0.0%	15.8%
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.	-12.4%	-43.8%	31.4%

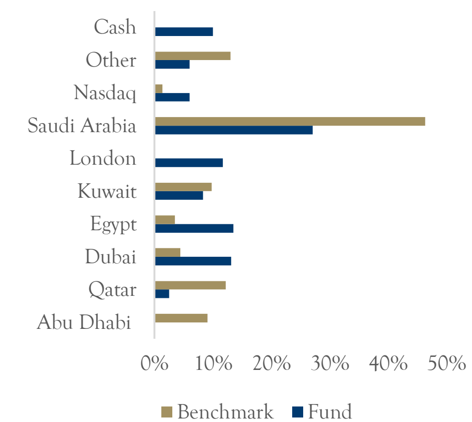
[1] Performance is net of fees

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	0.0%	0.2%	-0.2%
Aug	1.2%	0.1%	1.1%
Sep	1.2%	-1.0%	2.2%
Oct	2.7%	-2.2%	4.9%
Nov	0.8%	-0.9%	1.7%
Dec			
2017	**15.8%**	**0.0%**	**15.8%**

Sector Allocation



Geographic Allocation



Top Portfolio Holdings	% of Fund
NMC Health	7.7
Walaa Insurance	5.7
Budget	5.0
EK Holding	5.0
DP World	4.5
Total # of Holdings	**25**

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

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	14.5%	14.1%
Sharpe Ratio	0.20	-0.14
Beta	0.94	-
Tracking Error	6.1%	
Information Ratio	0.80	

[2] Calculated using 5-year weekly data

Al Mal UAE Equity Fund– Monthly Factsheet

29 November 2017

NAV Per Unit: AED 1.32

November was among the most volatile months so far this year and ended with the benchmark losing -6.6%. The correction was triggered by Saudi Arabia crackdown on corruption, which left many investors nervous. The irony was Kuwait and the UAE selloff came much stronger than in Saudi Arabia. The dichotomy of performance is due to strong institutional buying in Saudi Arabia and GCC investors selling in Kuwait and UAE.

The Fund declined by -3.8% during the month.

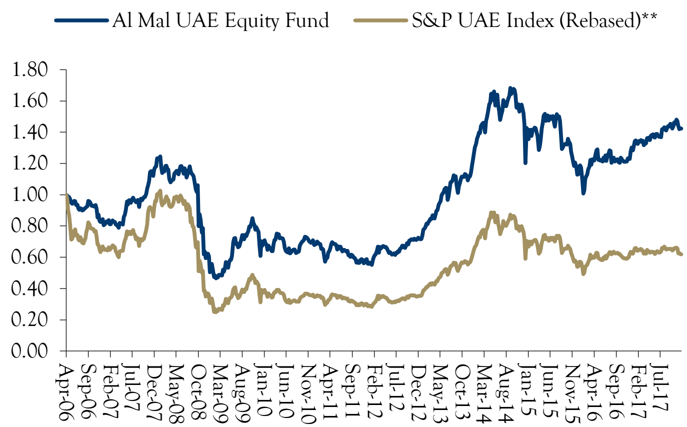
Emaar Development investors receive full allocation

Emaar Development is among the strongest in Dubai real estate market. The company Sales backlog of AED 40 billion to be recognized over the next 4 years will generate net cash inflow of close to AED16 billion and so we think the targeted dividend of AED6.2 billion over the coming 3 years should be pretty comfortable. At current price this implies a dividend yield of around 10%. This is higher than directly buying real estate and any visibility concerns should be more than offset by much higher liquidity versus directly investing in real estate.

In addition, the Joint Venture with Dubai government related entities – especially Meraas - allows access to excellent land bank, on which Emaar Development plans to launch 10,000 units in each of the next 5 years.

Given the typically high margin involved in regional IPOs, receiving full allocation had caught many punters off-guard, and once margins are cleared from the system we expect the stock to trade around its true fundamentals.

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	-3.8%	-6.6%	-2.8%
YTD	10.9%	-1.0%	11.9%
1 Year	15.9%	2.9%	13.1%
3 Year*	-6.4%	-18.8%	12.5%
5 Year*	96.2%	74.9%	21.3%
Since Inc.*	42.4%	-38.2%	80.6%

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

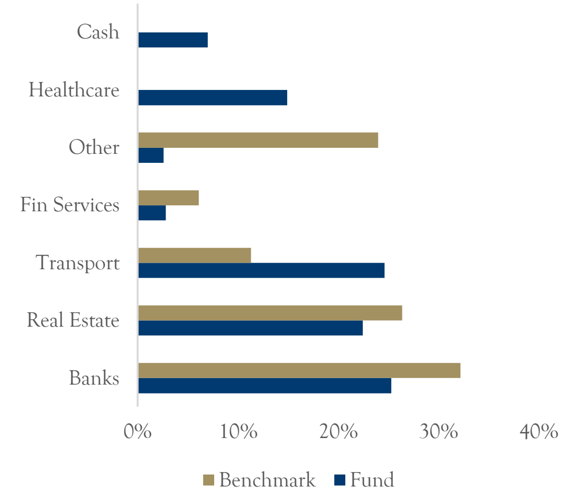
Fund Performance[1]

Performance Yearly	Fund	Benchmark	Relative Perf.
YTD 2017	10.9%	-1.0%	11.9%
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.	42.4%	-38.2%	80.6%

[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	10.1%	5.1%	5.0%
Aug	1.5%	-0.4%	1.9%
Sep	-1.1%	-1.4%	0.3%
Oct	4.0%	2.8%	1.2%
Nov	-3.8%	-6.6%	2.8%
Dec			
2017	**10.9%**	**-1.0%**	**11.9%**

Sector Allocation

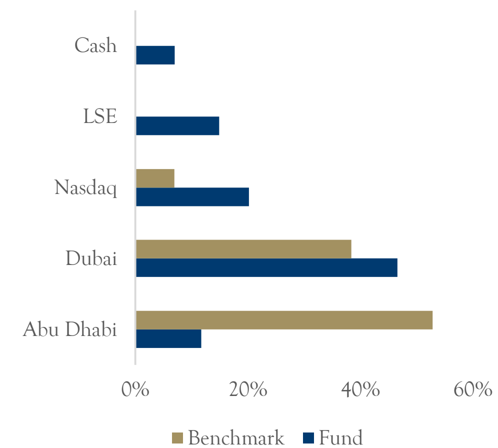


Top Portfolio Holdings	% of Fund
NMC Health	14.9
Emaar	14.1
DP World	12.5
Total # of Holdings	**12**

Fund Characteristics[2]	Fund	Benchmark
Standard Deviation	20.4%	22.7%
Sharpe Ratio	0.60	0.43
Beta	0.88	-
Tracking Error	5.0%	
Information Ratio	0.35	

[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)

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