

MONTHLY FACT SHEETS

August 2010



AL MAL UAE EQUITY FUND

AL MAL MENA EQUITY FUND

AL MAL LIQUIDITY FUND (AED)



Al Mal Investment Funds - Performance Review

Equity Funds

For 25 th August	Launch Date	NAV Per Unit	Week To Date	Month To Date	YTD 2010	Since Inception
Al Mal UAE Equity Fund	April 2006	AED 0.63*	0.42%	-2.39%	-8.15%	-36.61%
MSCI UAE Index			-0.15%	-2.16%	-14.21%	-75.68%

For 25th August

Al Mal MENA Equity Fund	June 2008	USD 6.25	0.00%	-0.16%	1.13%	-37.50%
MSCI Arabian Markets Index			-0.15%	-0.80%	0.90%	-45.06%

For 25 th August	Launch Date	NAV Per Unit	Current Yield (Annualized)	Month To Date	YTD 2010	Since Inception
Al Mal Liquidity Fund (AED)	April 2009	AED 1.06*	3.55%	0.25%	2.57%	5.88%

* Please note that NAV Per Unit is rounded to two decimal places for reporting purposes only. The actual NAV Per Unit for trading purposes is calculated to six decimal places.



NAV: AED 0.633934

25 August 2010

Fund Manager Comment

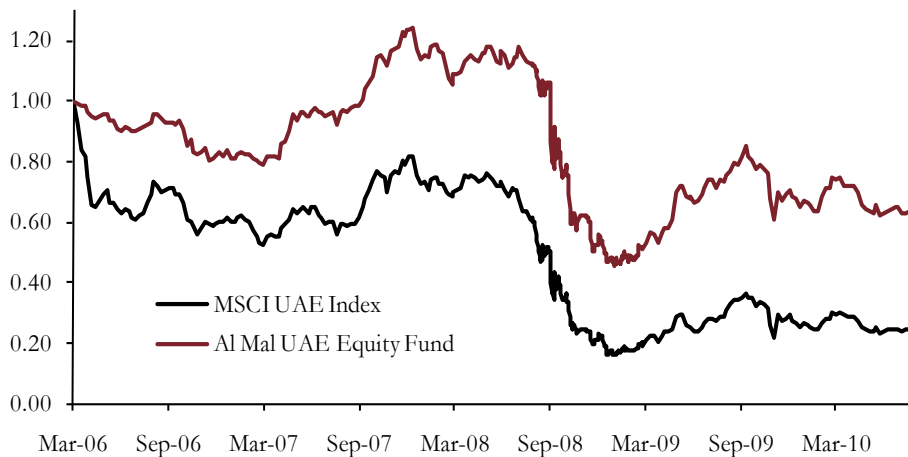
The Al Mal UAE Equity Fund was down 2.4% for the month of August versus a decrease of 2.2% for the MSCI UAE Index. The Fund has outperformed the benchmark by 39.1% since its launch in April 2006. Zawya released their Fund ranking results for Q1 2010, where Al Mal UAE Equity Fund continued to be ranked the No 1 performer in its category for the third consecutive quarter.

While international markets suffered during the month of August, UAE was relatively resilient. The Fund underperformed marginally due to our overweight position in battered Abu Dhabi real estate names. However, our continued negative stance on banks played to our favor. During the month, we marginally increased our exposure to Abu Dhabi real estate names and added to a defensive growth name while retaining sufficient cash levels.

We are seeing further signs of UAE's markets bottoming in the near- to medium-term. In the month of August, over half the analysts covering Abu Dhabi's real estate bellwether, Aldar Properties, have negatively altered their rating and/or price target. The sharp capitulation in analyst sentiment, while more than warranted, is typically indicative of a change in trend in the stock as well as the market. With that being said, we do keep in mind that the lack of participants in the summer months, in addition to Ramadan, could very well be concealing the true state of the market.

GICS Sector Allocation	Fund	Geographic Allocation	Fund
Real Estate	31.6%	Dubai	50.7%
Transport	20.8%	Abu Dhabi	36.5%
Banks	16.2%	Cash	12.8%
Energy	8.2%		
Telecom	4.1%		
Others	3.7%		
Diversified Financials	2.6%		
Cash	12.8%		

Fund Performance



Fund Key Information

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 Abu Dhabi Stock Exchange (ADX) and Dubai Financial Market (DFM).

Fund Manager	Tariq Qaqish
Inception Date	5 th April 2006
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Min Subscription	AED 1,000,000
Management Fee	1.50%
Performance Fee	20% over 10% hurdle
Redemption	Weekly
Benchmark	MSCI UAE Index
Fund Type	Open End
Administrator & Custodian	Al Mal Capital
Financial Year End	31 st December
Auditors	KPMG
Zawya Code	MALEQTY.MF
Bloomberg Code	MALUAEQ UH
RIC Code	LP65038334

Top Portfolio Holdings	% of Fund
Emaar Properties	19.6
National Bank of Abu Dhabi	10.7
Dana Gas PJSC	8.2

Fund Characteristics	UAE Fund (one year)	UAE Index (one year)
Standard Deviation (Annualized)	32.8%	41.8%
Sharpe Ratio	-0.27	-0.08
Beta	0.60	-

Source: Bloomberg

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	2009	2008	2007	2006*	Since Inception*
UAE Fund	-6.1%	-1.5%	17.7%	-3.7%	-8.9%	-5.2%	3.8 %	-2.4%					-8.2%	31.2%	-56.9%	50.4%	-19.1%	-36.6%
UAE Index	-11.8%	-2.7%	23.4%	-4.7%	-10.5 %	-8.3%	5.9 %	-2.2%					-14.2%	33.4%	-73.2%	34.5%	-37.4%	-75.7%

* Inception Date of the Fund is 5th April 2006

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Al Mal MENA Equity Fund

NAV: USD 6.25

25 August 2010

Fund Manager Comment

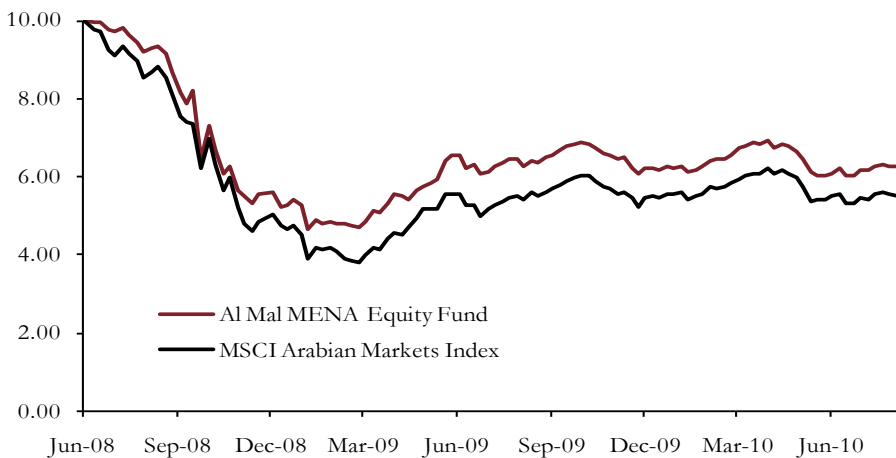
The Al Mal MENA Equity Fund was down 0.2% for the month of August versus a decrease of 0.8% for the MSCI Arabian Markets Index. The Fund has outperformed the benchmark by 7.6% since its launch in June 2008.

Following July's rally in MENA markets, August saw a slight retracement on the back of global weakness, which was sparked by bleak post-stimulus economic data. Despite the small drop, the Fund outperformed by keeping an overall underweight in the materials sector and allocating capital towards select sector performers. Our underweight in MENA banks also supported our performance. During the month, and consistent with our belief of the market environment for the time being, we continued to add to cyclical MENA stories with solid valuations including real estate in the UAE, materials in Egypt as well as banks and materials in Saudi Arabia.

We believe policy makers are willing to support growth should economies weaken substantially. As a result, the Fund continues to act opportunistically on fundamentally attractive names while being well aware of the potential risks. The market has been difficult to navigate year to date, however, we trust that our disciplined investment process will continue to contribute to the Fund's performance.

GICS Sector Allocation	Fund	Geographic Allocation	Fund
Banks	28.8%	Saudi Arabia	36.0%
Materials	17.7%	UAE	21.4%
Telecom	17.4%	Qatar	20.1%
Others	12.8%	Kuwait	13.5%
Capital Goods	8.4%	Jordan	4.4%
Transport	7.3%	Egypt	2.5%
Real Estate	5.5%	Cash	2.1%
Cash	2.1%		

Fund Performance



Fund Key Information

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	15 th June 2008
Fund Registration	Bahrain
Currency	USD
Subscription	Weekly
Min Subscription	USD 250,000
Management Fee	1.75%
Redemption	Weekly
Benchmark	MSCI Arabian Markets Index
Fund Type	Open End
Administrator & Custodian	HSBC
Financial Year End	31 st December
Auditors	KPMG
Zawya Code	MALMENA.MF
Bloomberg Code	MALMENE BI
RIC Code	LP65123002

Top Portfolio Holdings	% of Fund
Al Rajhi Bank	5.2
National Bank of Kuwait	4.8
Air Arabia PJSC	4.8

Fund Characteristics	MENA Fund (one year)	MENA Index (one year)
Standard Deviation (Annualized)	13.7%	15.0%
Sharpe Ratio	0.03	0.41
Beta	0.78	-

Source: Bloomberg

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	2009	2008*	Since Inception*
MENA Fund	-1.1%	5.4%	6.8%	-0.9%	-10.4%	-1.5%	4.0%	-0.2%					1.1%	17.7%	-47.5%	-37.5%
MENA Index	-0.3%	5.2%	6.4%	1.6%	-13.2%	-0.5%	3.9%	-0.8%					0.9%	17.2%	-53.6%	-45.1%

* Inception Date of the Fund is 15th June 2008

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Al Mal Liquidity Fund (AED)

NAV: AED 1.058839

25 August 2010

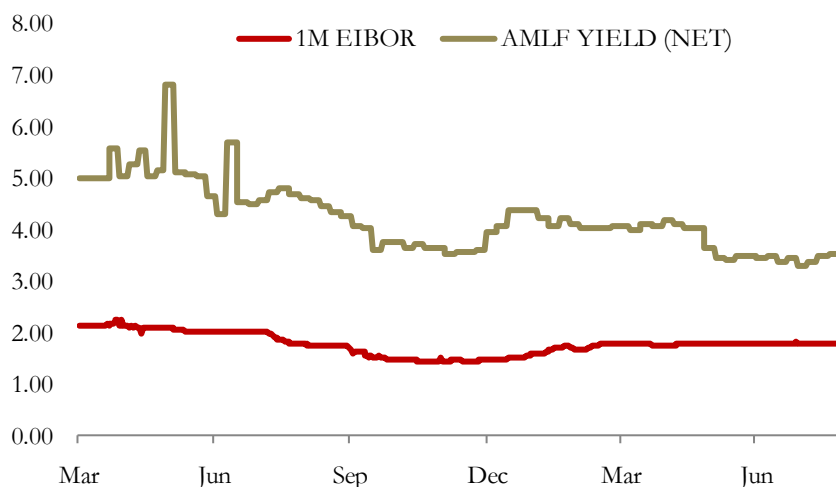
Fund Manager Comment

The Al Mal Liquidity Fund (AED) was up 0.25% for the month of August and returned 5.88% to Unitholders since its launch in April 2009.

During the month of August, the UAE's 1 month EIBOR eased by 5bps to an annualized rate of 1.79% compared to the end of July 2010. That same benchmark was at a similar 1.79% a year ago; however, this still remains high when contrasted against counterparts such as SAIBOR (for Saudi Arabia) and US Dollar LIBOR, at 0.34% and 0.26%, respectively, for a 1 month period.

August remained a somewhat quiet month following July's barrage of earnings reports from UAE banks. The Fund continues to place with banks offering higher than average short term rates. At the same time, the Fund is taking advantage of the elevated rates beyond year end 2010 as banks ready their books for fiscal year end. All in all, the strategy should result in a higher annualized yield, which is up 10bps from the previous month. As always, we note that constructive support from the powers at be will negatively influence depository rates and thus the Fund's annualized yield.

Fund Performance – Annualized Rates



Monthly Performance Since Inception

2009													
Jan	Feb	Mar	Apr*	May	June	July	Aug	Sept	Oct	Nov	Dec	2009	
			0.21%	0.40%	0.42%	0.44%	0.37%	0.41%	0.29%	0.29%	0.35%	3.23%	
2010													
Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD	Since Inception*
0.33%	0.33%	0.40%	0.32%	0.31%	0.34%	0.27%	0.25%					2.57%	5.88%

*Inception Date of the Fund is 15th Apr 2009

Fund Key Information

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 Manager	Al Mal Capital
Inception Date	15 th April 2009
Fund Registration	UAE
Currency	AED
Subscription	Weekly
Min Subscription	AED 100,000
Management Fee	0.75%
Redemption	Weekly
Notice Period	3 Business Days
Fund Type	Open Ended
Administrator & Custodian	Al Mal Capital
Financial Year End	31 st December
Auditors	KPMG
ZAWYA Code	MALAEDF.MF
Bloomberg Code	AMALLIQ UH
RIC Code	LP65135775

Key Statistics

Portfolio Duration	59 Days
Annualized Return (Net)	3.55%