

Class A Share NAV: USD 8.71

July 30, 2010

### Fund Manager Comment

The Fund was down 3.7% versus the benchmark MSCI World rise of 8.0% for the month. Underperformance in the month was driven by the decision to remain heavily biased short with respect to premium valuation companies in North America as well as to the broader indices, a position in which we steadfastly believe will bear fruit. Continued lackluster regional liquidity and lack of interest provided limits to any progress closer to home in MENA. The blistering recovery rally in commodities and European equities this month remained a missed trading opportunity, but we remain of the view that the best course of action is to remain positioned for a scaling back of risk by way of contracting multiples.

Q2 2010 may have marked the near term peak of strong period (QoQ, YoY) comparables for corporate earnings. Forward financial performance metrics for the next four quarters will be challenging, given that every forthcoming data point will be compared against a twelve month period of unprecedented global stimulus. The stocks we anticipate will suffer the most under these conditions are the global high-beta and P/E growth plays, on which we have maintained short positions. That said, we are not overly bearish on the global economy. The strength of the global recovery was overstated by the data over the last twelve months. We believe the same case will eventually be made about the weak data and earnings growth that lays ahead. However, until built into the tape, we expect company shares with unrealistic expectations to revert to levels more closely aligned with reality.

### Fund Allocation

#### By Asset Class

Equity	
Long Equities	27.7%
Short Equities	-41.7%
Net Equity	-14.0%
Gross Equity	69.4%
Fixed Income	7.9%
Derivatives	0.2%
<b>Total Net Exposure</b>	<b>-5.9%</b>
<b>Total Gross Exposure</b>	<b>77.5%</b>

#### By Strategy/Geography

Regional		
Strategic	- Gross Exposure	11.2%
	- Net Exposure	11.2%
Event	- Gross Exposure	0.2%
	- Net Exposure	0.2%
International		
Event	- Gross Exposure	6.7%
	- Net Exposure	-6.4%
Strategic	- Gross Exposure	59.3%
	- Net Exposure	-10.9%

### Fund Performance

#### Class A Shares

	July	YTD	Since Inception*
Al Mal Opportunities Fund	-3.7%	-12.9%	-12.9%
MSCI World Index	8.0%	-6.3%	-6.3%

\* Class A Inception: 31<sup>st</sup> March 2010

### Fund Key Information

Launch Date	31 March 2010
Fund Managers	Blair Look Akram Annous
Fund Registration	Cayman Islands
Fund Type	Open End
Currency	USD
Subscription	Monthly
Minimum Subscription	USD 100,000
Redemption	Monthly 30 Day Notice Period
Management Fee	1.5%
Performance Fee	20%
Benchmark	MSCI World Index
Administrator, Registrar and Transfer Agent	Deutsche Bank
Custodian	Al Mal Capital
Financial Year End	December 31 <sup>st</sup>
Auditors	KPMG
Legal Advisors	Maples & Calder

### Fund Statistics – Class X Shares

From Inception: August 31, 2007	Al Mal Opportunities Fund	MSCI World Index
Return	274.8%	-23.5%
Annualized Return	66.8%	-9.9%
Largest Monthly Drop	-16.0%	-19.0%
Standard Deviation	61.3%	23.5%
Sharpe Ratio	4.48	-1.00
Beta	0.38	1.00