Al Mal MENA Income Fund – Monthly Factsheet

Al Mal Capital
المال كابيتال

26 October 2016

NAV Per Unit: USD 12.72

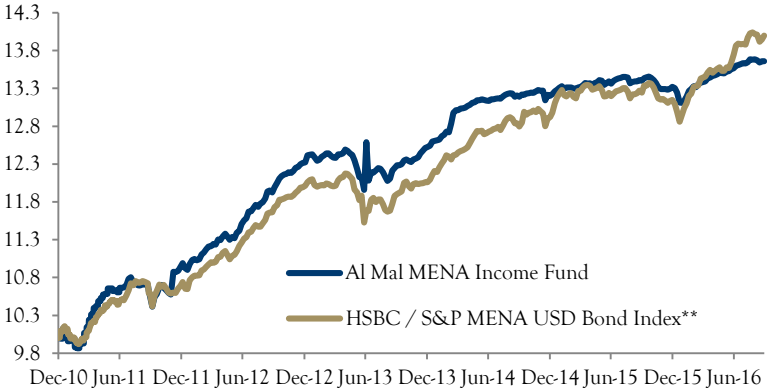
Market Overview & Fund Manager Comments

Al Mal MENA Income Fund was down 0.1% in October. The Fund has delivered returns of 36.4% since its launch in February 2009.

With announcement of U.S. election results, all eyes now on the Fed's December meeting. Recent data in the U.S. continues to meet most of the key indicators, suggesting a high probability of rate increase, albeit with lesser conviction.

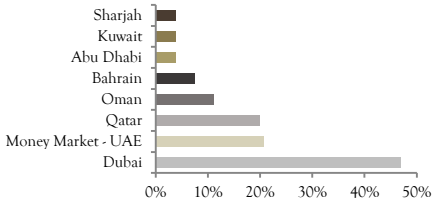
Saudi Arabia printed its inaugural bond, raising a massive USD 17.5 bn across several maturities, a record issuance by an EM issuer. The issue was massively oversubscribed with USD 67 bn in order book. This issue has helped in setting-up a yield curve for Saudi corporates who would now be more comfortable in tapping bond markets. Following on a positive response from the Saudi issuance, Kuwait government is expected to print its paper in near future.

Performance Graph

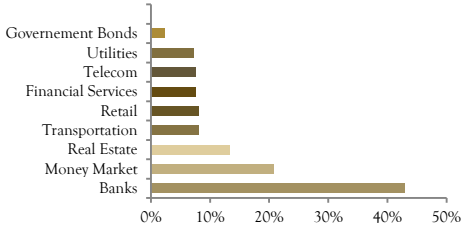


[1]Benchmark was HSBC MENA Bond Index since inception until Dec 2013, replaced thereafter by S&P MENA Bond Index

Geographic Allocation



Sector Allocation



Top Portfolio Holdings	Credit Rating: S&P/Moody	% of Fund
Comm. Bank of Qatar 19	BBB+/ A2	8.7
Inv. Corp. of Dubai 20	Not Rated	7.6
Batelco 20	AA/Aa2	7.6
Total # of Holdings		**23**

Portfolio Analysis	
Portfolio Maturity	4.1 years
Avg. YTM (Gross) of Investments	3.5%
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	Tariq Qaqish & Vijay Harpalani
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 2016	2015	2014	2013	2012	2011	2010	2009	Since Inception
Al Mal MENA Income Fund (Perf. Inclusive of Dividends.)	-1.6%	1.4%	0.7%	0.6%	0.3%	0.5%	0.5%	0.4%	-0.2%	-0.1%			2.4%	0.9%	5.5%	1.8%	12.6%	7.6%	3.8%	-2.0%	36.4%

Source: Al Mal internal performance measurement based on reports from Al Mal Capital/Operations

[2] Performance is net of fees