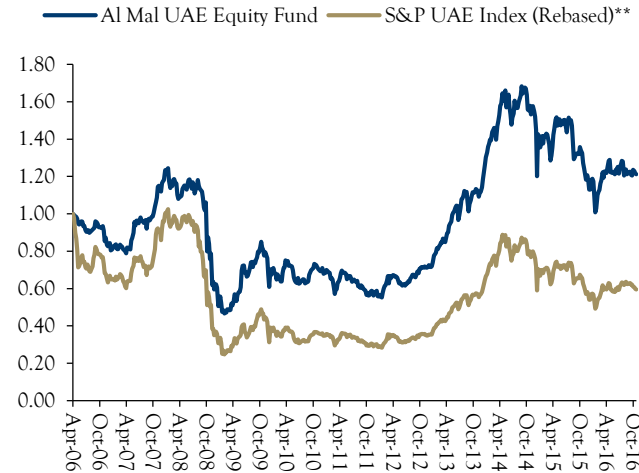


Al Mal UAE Equity Fund- Monthly Factsheet

26 October 2016

NAV Per Unit: AED 1.16

Performance Graph



¹Benchmark 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	-3.4%	-4.0%	0.6%
YTD	1.9%	4.0%	-2.1%
1 Year	-4.8%	-5.0%	0.2%
3 Year*	7.3%	3.9%	3.4%
5 Year*	114.4%	102.7%	11.7%
Since Inc.*	21.1%	-40.5%	61.6%

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

³S&P UAE Composite Index

Al Mal UAE Equity Fund was down 3.4% in October v/s. 4.0% decrease in S&P UAE Index. Since inception, the Fund has outperformed the benchmark by 62%.

Market Overview & Fund Manager Comments

DFM Index was down 4% in October, lagging behind the MSCI emerging market index which ended flat.

Q3 corporate earnings season ended on a mixed note, with no negative surprises. Key trends observed in the banking sector were: higher cost of funds due to tighter liquidity conditions leading to contraction in NIMs, weaker fee income due to seasonality and moderate loan growth and higher loan provisioning, driven by corporate segment. In the real estate sector, we noticed some slowdown in pace of development projects and slower occupancies across hospitality assets. However, pre-sales data reported by Aldar and Emaar were quite robust considering challenging macro-economic backdrop. Q3 numbers reported by major construction companies suggests slower execution, working capital woes and deteriorating balance sheet health.

Considering expected bouts of volatility post U.S. elections, we had tactically increased cash levels to c.10%, positioning the Fund to capitalize on sharp emerging market moves. It would only be prudent to exercise caution ahead of two major events before the year end: the Fed meeting in December and the OPEC meeting on 30 Nov.

The UAE PMI decreased to 53.3 in October vs 54.1 in September, suggesting modest growth in non-oil economic activity.

Fund Key Information

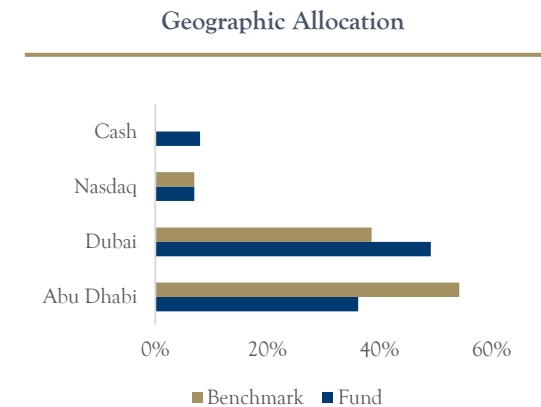
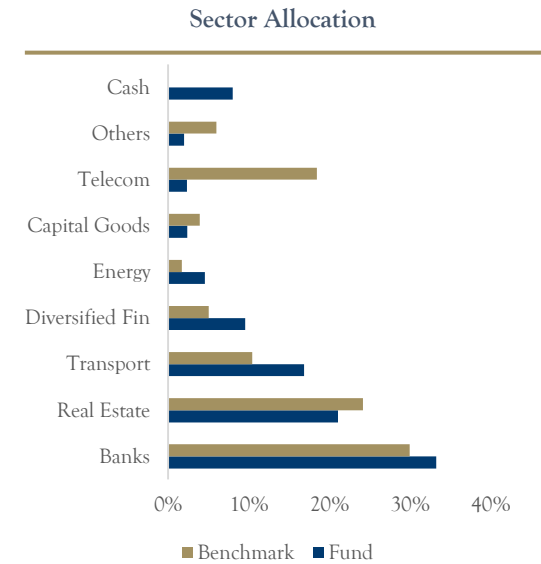
Fund Objective:

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	Tariq Qaqish
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

Fund Performance¹

Performance Yearly	Fund	Benchmark	Relative Perf.	Performance Monthly	Fund	Benchmark	Relative Perf.
YTD 2016	1.9%	4.0%	-2.1%	Jan	-13.4%	-12.1%	-1.3%
2015	-15.3%	-17.6%	2.3%	Feb	12.9%	13.0%	-0.1%
2014	11.2%	7.5%	3.7%	Mar	5.1%	5.5%	-0.4%
2013	81.4%	88.0%	-6.6%	Apr	5.6%	4.4%	1.2%
2012	28.7%	23.5%	5.2%	May	-5.4%	-6.9%	1.5%
2011	-18.4%	-17.7%	-0.7%	Jun	-0.4%	1.7%	-2.1%
2010	-1.0%	-8.8%	7.8%	Jul	5.3%	6.3%	-1.0%
2009	31.2%	24.6%	6.6%	Aug	-1.03%	-0.9%	-0.1%
2008	-56.9%	-69.4%	12.5%	Sep	-1.1%	-0.8%	-0.3%
2007	50.4%	54.8%	-4.4%	Oct	-3.4%	-4.0%	0.6%
2006	-19.1%	-35.2%	16.1%	Nov			
Since Inc.	21.1%	-40.9%	61.9%	Dec			
				YTD 2016	1.9%	4.0%	-2.1%



¹ Performance is net of fees

Top Portfolio Holdings	% of Fund
Emaar Properties	12.9
ADCB	8.7
Dubai Islamic Bank	7.9
NBAD	6.6
D P World	6.5
Total # of Holdings	19

Fund Characteristics ²	Fund	Benchmark
Standard Deviation	21.3%	23.6%
Sharpe Ratio	0.68	0.55
Beta	0.89	
Tracking Error	4.7%	
Information Ratio	0.13	

² Calculated using 5-year weekly data

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