

**MONTHLY FACT SHEET**  
**MAY 2013**

محفظه ضمان الإسلاميه

Daman Islamic Fund



<b>Ex-Dividend NAV (AED)</b>	<b>114.12</b>
Month to Date %	9.49%
Dividends till Date (AED)	11.13
Total Returns %	-49.90%

**FUND OBJECTIVE**

- To achieve a combination of capital growth and dividend income.
- To achieve annual performance growth rate of 12-15% p.a.
- To distribute quarterly dividends based on performance.

**FUND INFORMATION**

Inception Date	June 1, 2007
Type	A Sharia Based, Open Ended UAE Focused Equity Fund
Subscriptions	Weekly
Redemptions	Monthly
Fund Manager	Daman Investments PSC
Administrator	Daman Assets LLC
Legal Advisors	Ali Al Aidarous
Regulator	UAE Central Bank
Auditors	Dahman & Co. RSM

**Fee Structure**

Subscription Fee	2% of the value of the subscription amount
Management Fee	1.50% p.a. of the Funds NAV payable weekly.
Performance Fee	15% above Hurdle Rate of 10% p.a.
Administration & Custody Fee	0.20% p.a. & 0.30% p.a. respectively, of NAV payable weekly

For Complete Information on Fees, Subscription and Redemption; please refer to Placement Memorandum

**CONTACT INFORMATION:**

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**Market Commentary**

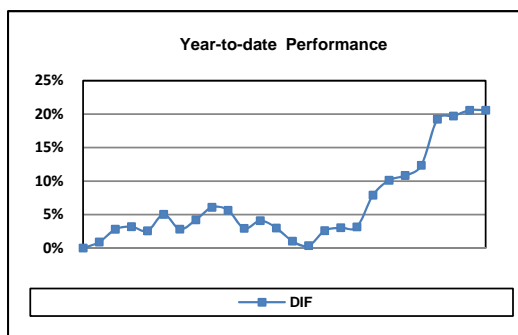
The markets were ascendant during the month of May, exhibiting a strong bullish fervor with the DFM registering MoM growth of +10.8% and +45.9% YoY. Banks and Real estate companies have been rallying with rising optimism in the property market and debt restructurings. Abu Dhabi's ADX rose +8.8%MoM.

The upsurge in the markets was led by an increase in Q1'13 earnings which for the Dubai market came in at AED 3.56bn +30.8% Qoq and +21.3% y/y. ADX earnings were AED 8.5bn, -6% Qoq & +2.2% Yoy.

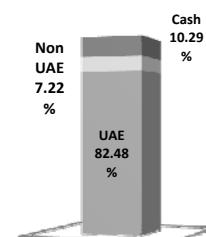
The fund maintained its aggressive stance in the markets keeping its cash balance at ca. 10%.

The next external catalyst for the markets will be the upcoming MSCI decision on whether or not to upgrade the UAE and Qatar to emerging market status from their current frontier status which is expected mid June.

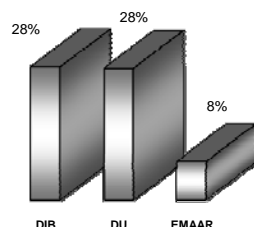
RETURNS	FUND	PERFORMANCE	FUND
<b>1 Month</b>	9.49%	<b>Dividends. (Inception)</b>	11.13
<b>3 Month</b>	14.13%	<b>Ann Div. Yield 2013</b>	N/A
<b>6 Month</b>	19.52%	<b>Standard Deviation %*</b>	4.36
<b>Year to date 2013</b>	20.57%	<b>Var*</b>	19.04
<b>Since Inception</b>	-49.90%	<b>Sharpe Ratio*</b>	0.37



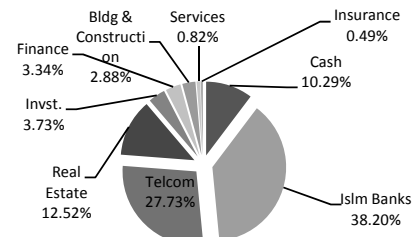
**ASSET ALLOCATION**



**TOP HOLDINGS**



**SECTOR ALLOCATION**



The Fund characteristics data are based on the Fund's Net Asset Value as of end of month valuation for the month in consideration. Application for Weekly subscriptions must be received by the Dealing date (Thursday) of any given calendar week, the minimum initial subscription is AED200,000 and thereafter in multiples of AED50,000. Units of the Fund will be redeemable, subject to lock-in-period of 6 months for Units purchased on Initial Closing Date or dealing date (Thursday) of any given calendar month. The performance indicators quoted in this report represents no guarantee of future results and past performance does not guarantee future results, they are subject to investment risk, for better understanding of these risks please refer to the detailed terms and references of the Fund.  
\* 12 Months