

MONTHLY FACT SHEET
MARCH 2014



محظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	158.94
Month to Date %	4.52%
Dividends till Date (AED)	16.63
Total Returns %	-29.77%

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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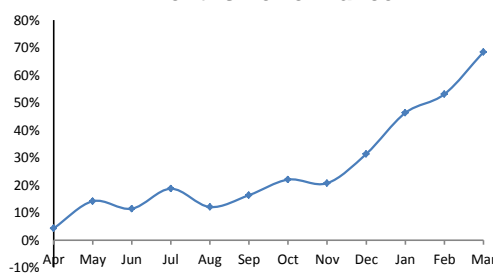
Market Commentary: The fund will distribute a AED 4 dividend in April, which will equate to a annualized dividend yield of 10.07%

March was a turbulent month for not only UAE markets but markets worldwide. The DFMGI ended the month up by 5.46% at 4451.00 but the ADX was down by 1.3% ending the month at 4894.42. Fears of an escalating crisis in Ukraine and its dispute with Russia over the Crimea region coupled with the worsening of the Chinese economy which lead to create an inherently negative global backdrop. Meanwhile with fourth quarter earnings mostly out of the way and a lack of catalysts, the retail dominated UAE markets saw a series of profit taking sessions in the early weeks of March. The GCC's diplomatic spat with Qatar further added to the list of woes and sentiment was weak for most part of the month.

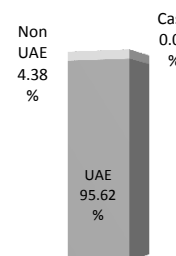
Post the selloff sentiment turned buoyant once market heavy weights ARTC and Emaar announced their stellar end of year results. Emaar recorded a full year 2013 net profit of AED 2.56bn up 21.2% from the year before and proposed a 15% cash dividend and 10% bonus shares. Emaar also announced plans to spin-off their retail and hospitality division this year in an IPO. Meanwhile ARTC net income came in at AED 377.8m which was 171% higher than what they earned in 2012. In lieu of the strong performance the board recommended a 10% cash dividend and a 30% stock dividend. After weeks of negative news flow UAE markets welcomed these positive undertakings and this set the stage for markets to once again move northwards. Looking ahead we have positioned the funds in equities which are poised to benefit from both the first quarter numbers of 2014 and the upcoming MSCI upgrade.

RETURNS	Δ %	PERFORMANCE	
1 Month	4.52%	Dividends (Inception)	16.63
3 Month	21.82%	Proposed Div. Yield 2014	10.07%
6 Month	37.52%	Standard Deviation %*	5.25
Year to date 2014	21.82%	Var*	27.60
Since Inception	-29.77%	Sharpe Ratio*	0.86

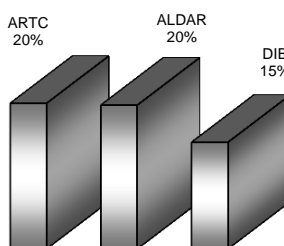
12 Months Performance



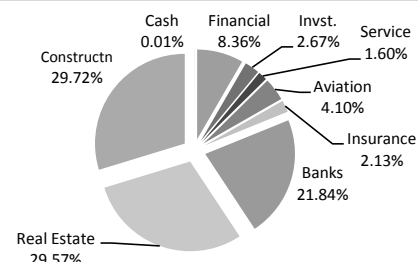
ASSET ALLOCATION



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
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