

MONTHLY FACT SHEET
MAY 2014



محظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	185.98
Month to Date %	2.00%
Dividends till Date (AED)	20.63
Total Returns %	-17.36%

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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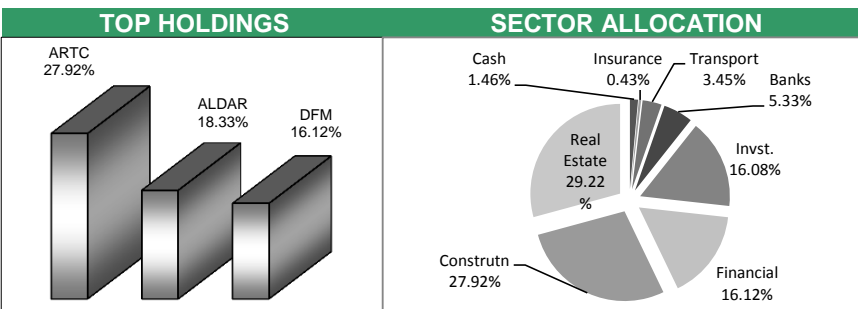
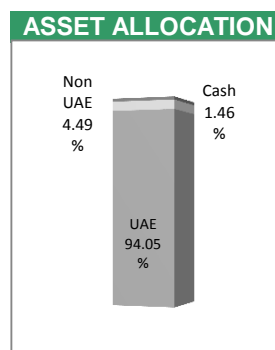
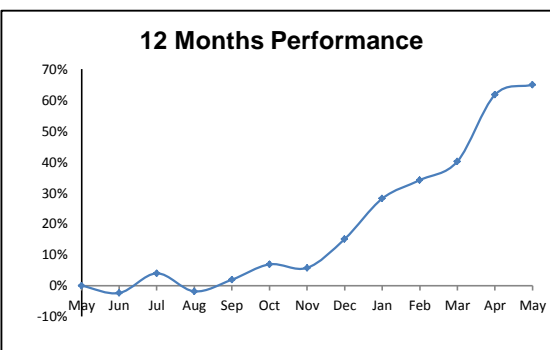
Market Commentary: UAE markets experienced a volatile month of May with the DFMGI breaking the 6 years high in the beginning of the month and then sliding more than 13% in five consecutive trading sessions while Abu Dhabi slipped 5.5% during the same time period. The DFMGI closed the month at 5087.47 +0.56% and the ADX came in at 5253.41, +4.14%.

With Ramadan looming ahead and a lack of major catalysts post the MSCI upgrade, the volatility in this month was expected as some investors positioned ahead of the passive institutional capital inflows from the upgrade while others shifted into a risk mitigation strategy exiting the markets in the customary "sell in may" fashion.

The MSCI confirmed 9 stocks from the UAE exchanges to be upgraded to Emerging Market Status namely, Abu Dhabi Commercial Bank, Aldar Properties, Arabtec Holdings, Dubai Financial Market, DP World, Dubai Islamic Bank, Emaar Properties, First Gulf Bank and National Bank of Abu Dhabi.

After consistently being fully invested in the markets, the fund will begin to take a "Risk Off" view for the upcoming months and will start to increase the cash which will be used to conduct tactical trading should any major market dislocations arise.

RETURNS	Δ %	PERFORMANCE	
1 Month	2.00%	Dividends (Inception)	20.63
3 Month	23.00%	Annualized Div. Yield 2014	8.60%
6 Month	55.99%	Standard Deviation %*	5.85
Year to date 2014	43.36%	Var*	34.17
Since Inception	-17.36%	Sharpe Ratio*	0.75



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