

**MONTHLY FACT SHEET**  
**JUNE 2014**



محظة ضمان الإسلامية  
Daman Islamic Fund

<b>Ex-Dividend NAV (AED)</b>	<b>152.10</b>
Month to Date %	-16.40%
Dividends till Date (AED)	20.63
Total Returns %	-30.91%

**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 has announced a record dividend of AED 10 resulting in a dividend yield of 18.41%, much higher than its peer group and the broader market.**

During the month of June the UAE markets experienced a sustained bout of heavy volatility with the DFM closing the month at 3,942.92, down -22.5% for the month, resulting in the first bear market in over five years. The Abu Dhabi Stock Exchange also followed suit ending the month at 4,551.02 down -13.37%.

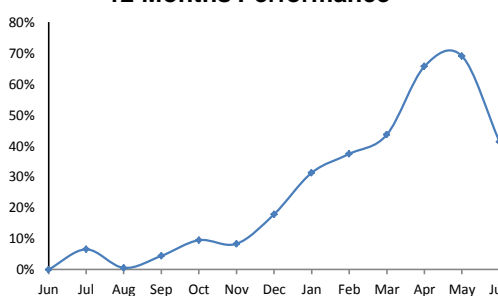
The initial catalyst for the selloff was the UAE central Bank Report describing the UAE Real Estate Market as "overheating". Adding further impetus to the prevailing bearish sentiment was the sudden sell off in the market "darling" - ARTC, which heretofore had been one of the best performing stocks YTD on the DFM.

The speed and ferocity of the selloff led to multiple margin calls being triggered in namely ARTC and by extension the broader market. As of the time of writing, ESCA has announced that it will conduct an investigation into the cause of the heavy market volatility in the month of June.

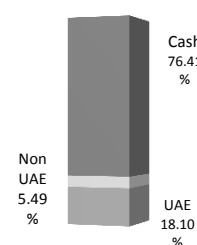
The Fund took a prudent approach and increased its cash position further during the month. Going forwards the fund will deploy risk capital to take advantage of any further sustained market dislocations.

RETURNS	Δ %	PERFORMANCE	
<b>1 Month</b>	-16.40%	<b>Dividends. (Inception)</b>	20.63
<b>3 Month</b>	-1.62%	<b>Proposed Div. Yield 2014</b>	18.41%
<b>6 Month</b>	19.85%	<b>Standard Deviation %*</b>	8.24
<b>Year to date 2014</b>	19.85%	<b>Var*</b>	67.84
<b>Since Inception</b>	-30.91%	<b>Sharpe Ratio*</b>	0.39

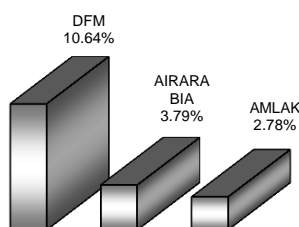
**12 Months Performance**



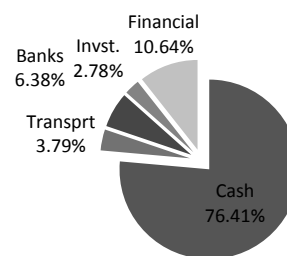
**ASSET ALLOCATION**



**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.

\* 12 Months