

MONTHLY FACT SHEET
JULY 2014



محفظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	147.17
Month to Date %	2.94%
Dividends till Date (AED)	30.63
Total Returns %	-28.88%

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

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Market Commentary: July was a month of recuperation for UAE markets. The DFM General Index pivoted from a bear market in the month of June to a bull market in the month of July, ending the month at 4833.24, +23%. The ADX followed suit closing at 5054.95, +11% for the month.

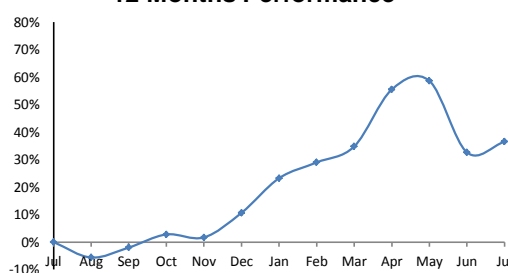
Market bellwether "ARTC" held a press conference in the beginning of the month disseminating much needed clarity about the future plans of the company, essentially calming the frayed nerves of its shareholders and the broad market by extension. The stock recovered vastly since last month's low closing the month at AED 4.25, +63% aided by a great set of Q2 results, a net profit AED 103 million, +12% YoY. As of the time of writing, the bulk of the UAE companies have reported a bottom line growth of AED 8.7 bn, up by +34.4%. The all-important UAE Banking sector reported bumper growth in their bottom line aided by strong growth in interest income and robust expansion of fees revenue from non-interest income. Collectively Dubai banks' net profit came in at AED 2.8 Bn, +40.27% YoY and Abu Dhabi Banks did AED 5.8 Bn, +15.6% YoY.

Delving deeper, in Dubai, Emirates NBD reported a net profit of AED 1.31 Bn, +35% YoY followed by DIB which came in at AED 667 Mn, +60% YoY. Over in Abu Dhabi, NBAD grew their bottom line by AED 1.42 Bn, +17% YoY whilst FGB came in a close second at AED 1.35 Bn, +16% YoY. ADCB also reported profits just over a billion dirhams coming in at AED 1.05 Bn, +22% YoY.

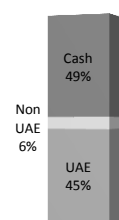
Looking ahead markets will focus on the results of companies yet to report, but specifically Emaar in Dubai and Aldar in Abu Dhabi which are expected to have great numbers. Further clarity is also expected on the Arabtec's ex-CEO Mr. Ismaik's sizeable stake and how Aabar will increase their ownership of the company. The Fund has taken positions in stocks which are expected to benefit from these near term catalysts. We have maintained significant levels of cash in the fund to take advantage of any further bouts of market volatility.

RETURNS	Δ %	PERFORMANCE	
1 Month	2.94%	Dividends. (Inception)	30.63
3 Month	-12.22%	Annualized Div. Yield 2014	19.03%
6 Month	10.77%	Standard Deviation %*	8.17
Year to date 2014	23.37%	Var*	66.76
Since Inception	-28.88%	Sharpe Ratio*	0.36

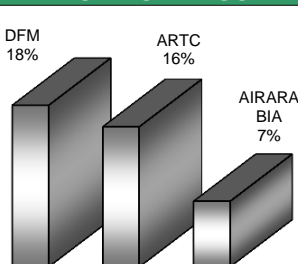
12 Months Performance



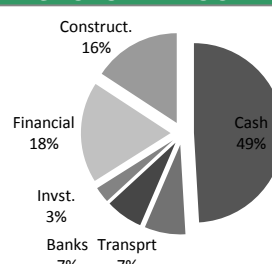
ASSET ALLOCATION



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