

**MONTHLY FACT SHEET
SEPTEMBER 2014**



محظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	152.61
Month to Date %	-1.41%
Dividends till Date (AED)	30.63
Total Returns %	-26.70%

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 dividend distribution of AED 10 / Unit, equating to an annualized dividend yield of 21%

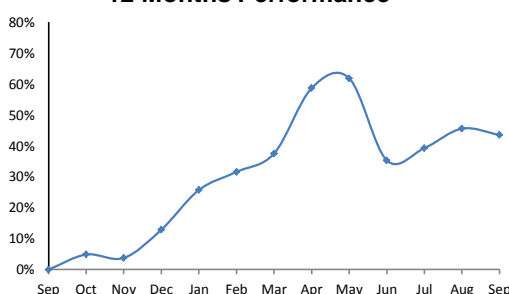
Our markets saw a flurry of IPO activity taking place in September. The DFM celebrated its first new listing in over five years by way of MARKA, and the shares opened with a bang almost touching 100% in the first few minutes, retreating however to end the day at about 60%. In another first, EMAAR Properties managed to spin-off 15% of their Malls & Hospitality group raising USD \$1.6 billion, in what was the biggest IPO in the UAE since DP World Ltd. who raised USD \$5 billion in 2007. Emaar got at least USD \$43 billion in orders, attracting investors both locally and internationally, and had a liquidity draining effect on the UAE bourses. The Dubai Financial Market ended the month at 5042.92, down -0.40%, while the Abu Dhabi Securities Exchange ended the month slightly higher at 5106.29, up +0.46%.

The major catalyst on the stock market was the affirmation of Emaar's plan to list its malls and hospitality division in a public offering and its intention to give back the proceeds to its shareholders via a special dividend. However as the month progressed and the offering drew near, UAE markets, and the DFM in particular saw a drain in liquidity as investors started returning margin and raising cash for the IPO.

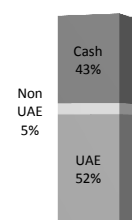
The Fund traded opportunistically during the month and increased its position in Emaar reiterating what we wrote in our last factsheet that Emaar Group shareholders are the biggest beneficiaries of the listing of Emaar Malls group. As UAE markets enter into this new IPO cycle the fund has increased its cash allocation in order to take advantage of the offerings and also to trade volatility cycles as liquidity enters and leaves the markets.

RETURNS	Δ %	PERFORMANCE	
1 Month	-1.41%	Dividends. (Inception)	30.63
3 Month	6.08%	Proposed Div. Yield 2014	20.97%
6 Month	4.37%	Standard Deviation %*	7.86
Year to date 2014	27.14%	Var*	61.79
Since Inception	-26.70%	Sharpe Ratio*	0.42

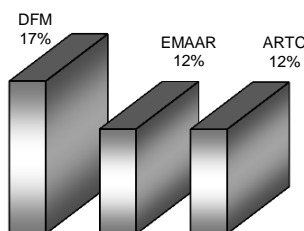
12 Months Performance



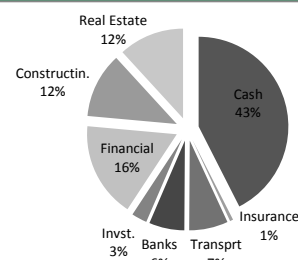
ASSET ALLOCATION



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