

**MONTHLY FACT SHEET  
NOVEMBER 2014**



محظة ضمان الإسلامية  
Daman Islamic Fund

<b>Ex-Dividend NAV (AED)</b>	<b>127.92</b>
Month to Date %	-2.50%
Dividends till Date (AED)	40.63
Total Returns %	-32.58%

**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

Bloomberg Code	DAMNISL UH
Zawya Code	DMNISLM.MF

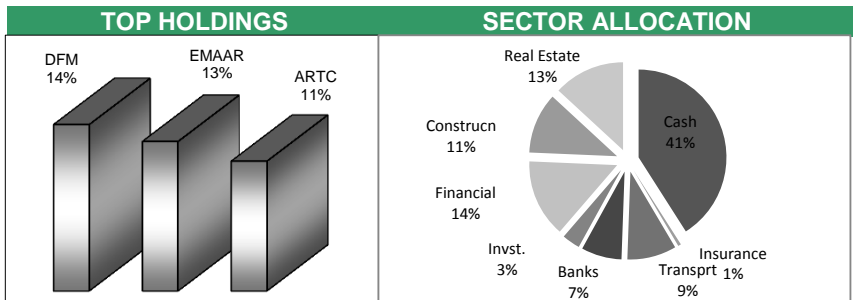
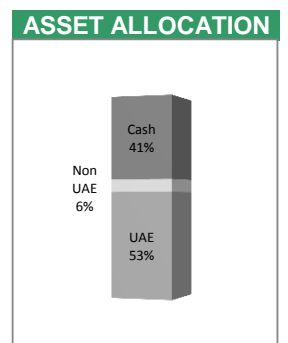
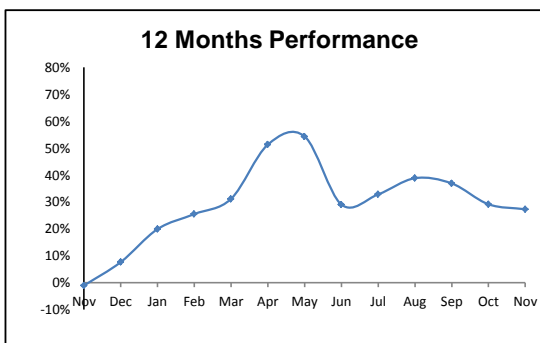
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**Market Commentary:** Falling crude prices continue to weigh on UAE markets with the DFM closing the month at 4281.43, down -5.81% and the ADX closing the month at 4675.00, down -3.84%. Oil prices slumped after OPEC refused to cut supply at the much awaited Vienna meeting. The reaction in the Gulf region was swift with equity markets in deep red the next day. Shares of Amanat, whose IPO was nearly 10 times oversubscribed tumbled 12% on its first day of trade. Liquidity was further sapped due to the Dubai Parks and Recreation IPO and the Eshraq rights issue, both of which took place during the month of November. The markets saw some respite towards the end of the month on the back of the Emaar special dividend. Emaar distributed a cash dividend of AED 1.257 per share to all Emaar shareholders which equated to a dividend yield of ca. 12% based on the entitlement date.

Looking beyond the equity markets, we see that micro and macro fundamentals in the UAE remain to strong and according to a recent report by Moody's, GCC sovereigns are said to have the ability to withstand the pressures of lower oil prices, without making significant policy adjustments. The robust overall fiscal strength of the UAE and its strong non-oil economic growth will act as a buffer from the lower revenues relating to its oil exports. Current 3M UAE market correlations with WTI continue to be strong at 0.95 for DFM and 0.83 for the ADX markets but we expect these to dissipate as oil price volatility draws to a close. The fund maintains its high cash allocation with a view to deploying risk capital on an opportunistic basis.

RETURNS	Δ %	PERFORMANCE	
<b>1 Month</b>	-2.50%	<b>Dividends. (Inception)</b>	40.63
<b>3 Month</b>	-9.31%	<b>Annualized Div. Yield 2014</b>	17.20%
<b>6 Month</b>	-18.42%	<b>Standard Deviation %*</b>	8.32
<b>Year to date 2014</b>	16.95%	<b>Var*</b>	69.21
<b>Since Inception</b>	-32.58%		



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

\*\*Minimum Acceptable Return is the target annual return of the fund as per the prospectus.