

**MONTHLY FACT SHEET
JANUARY 2015**



محظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	102.68
Month to Date %	-4.62%
Dividends till Date (AED)	46.63
Total Returns %	-40.28%

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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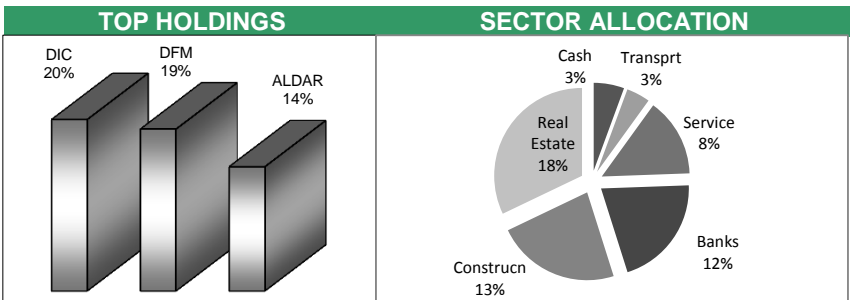
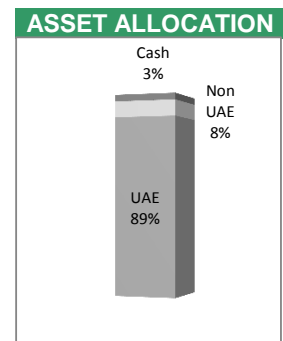
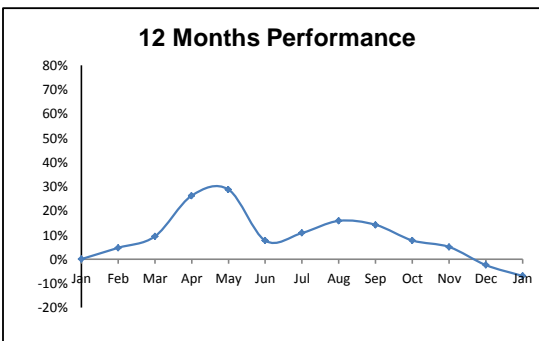
Market Commentary: UAE Equities had a volatile start to the year as multiple economic crosswinds buffeted markets in January. The DFM General Index closed the month down -2.64% while the ADX Stock Exchange was down -1.59% for the month.

Most Financial Assets globally were volatile in January and we saw investors enter "risk off" mode by taking shelter in safety assets such as the US10 YR Treasury Bills, which experienced one of the biggest monthly decline in yields, falling down by 53 basis points to 1.66%. This viewpoint was reiterated when investors rushed into other safety havens such as Gold which rallied +8% in the month.

Banks in the UAE are the first to report and as of the time of writing Dubai domiciled banks posted excellent earning numbers, with Emirates NBD posting a record AED 1.2 bn in Q4 2014, bringing their 2014 earnings to a total of AED 5.1 bn up +57.8% YoY. On the aggregate thus far, Dubai banks as a whole posted a Q4 2014 bottom line of AED 2.9 bn and a full year Net Profit of AED 11.4 bn up +48.9% YoY. Over in Abu Dhabi FGB posted the strongest result with a quarterly net profit of AED 1.5 bn bringing their full year results to AED 5.7 bn up 18.5% YoY. Abu Dhabi banks that have disclosed results reported Q4 2014 net profit of AED 5.7 bn with the full year result coming in at AED 22.85 bn up +16.5%.

Strong 2014 earnings of reported companies coupled with the bigger than expected announcement of €1.1 trillion quantitative easing program by Mr. Mario Draghi acted as tailwinds to markets globally. Unfortunately for UAE the -9.44% decline in the price of WTI Crude proved to be much of a stronger headwind causing the large volatility markets experienced in the month. In fact the Dubai Financial Market was the most volatile market in the world in the month of January with a 30D volatility of 46.96.

RETURNS	Δ %	PERFORMANCE	
1 Month	-4.62%	Dividends. (Inception)	46.63
3 Month	-13.63%	Proposed Div. Yield 2015	NA
6 Month	-16.02%	Standard Deviation %*	7.93
Year to date	-4.62%	Var*	62.87
Since Inception	-40.28%		



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.