

MONTHLY FACT SHEET
FEBRUARY 2015



محظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	108.42
Month to Date %	3.84%
Dividends till Date (AED)	46.63
Total Returns %	-37.98%

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 markets rebounded in the month of February with the DFM closing the month at 3,864.97, up +5.18%. The Abu Dhabi market also followed suit ending the month at 4,686.10 up +5.15%.

Risk assets performed well in the month of February as equities both globally and in the UAE pushed upwards. European markets surged higher in expectation of Mr. Mario Draghi's QE program, while markets in the US also trended upwards as expectations for the first rate move might be pushed further down the road. Safety assets declined in the month as investors re-entered into "risk on" mode and this viewpoint was reiterated when we saw gold (\$/Oz) declining -5.5% and yields on US Govt 10Y bills increasing 35 bps to 1.99% during the month.

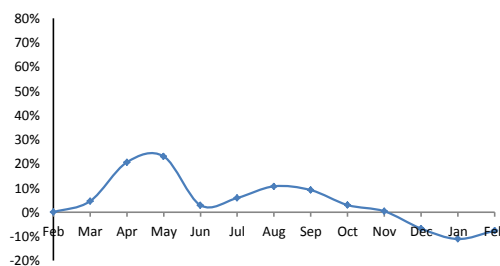
Locally markets were focused on fundamentals such as full year earnings and dividend expectations. In the UAE we saw the banking sector announce dividends which totaled AED 16.6 bn representing a sectorial dividend payout ratio of circa 48%. This represents a +26% YoY increase in dividends which falls in line with growth in UAE banks bottom line in 2014 which came in at AED 34.56 bn, +25% YoY.

The OPEC's plan to maintain supply despite the current glut also seems to be working as a record number of American oil rigs are being idled each week. This was reflected in the resurgence in the price of oil with Brent ending the month at \$62.58, +18.1% (MoM) and WTI closing the month at \$49.76, +3.15% (MoM).

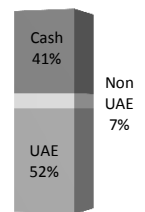
The Fund continues to maintain its position in high dividend yielding stocks and will deploy further risk capital on an opportunistic basis.

RETURNS	Δ %	PERFORMANCE	
1 Month	3.84%	Dividends. (Inception)	46.63
3 Month	-8.01%	Proposed Div. Yield 2015	NA
6 Month	-16.57%	Standard Deviation %*	7.89
Year to date	-0.95%	Var*	62.20
Since Inception	-37.98%		

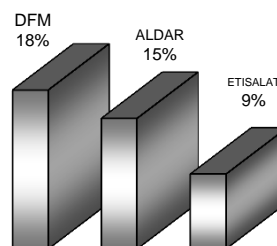
12 Months Performance



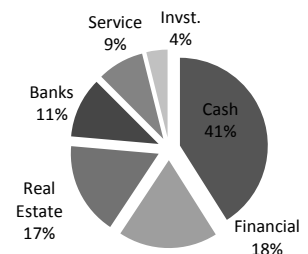
ASSET ALLOCATION



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

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