

MONTHLY FACT SHEET
MARCH 2015



محظة ضمان الإسلامية
Daman Islamic Fund

Ex-Dividend NAV (AED)	103.38
Month to Date %	-3.25%
Dividends till Date (AED)	46.63
Total Returns %	-40.00%

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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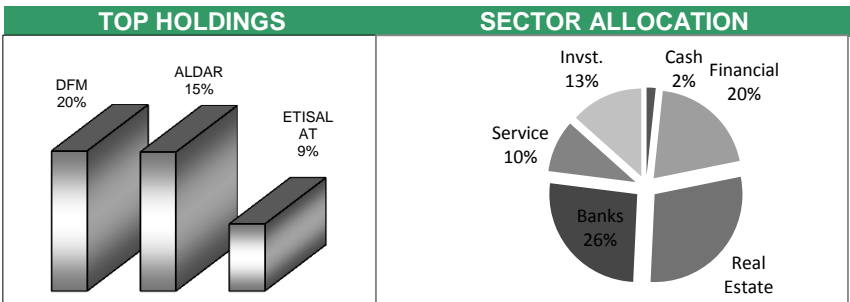
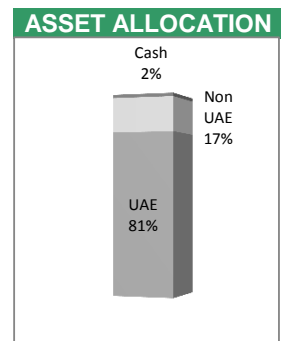
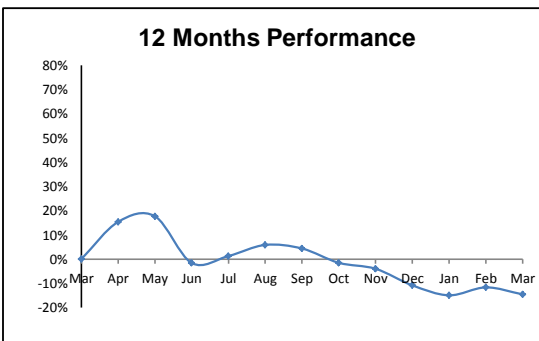
The fund has announced an AED 1 dividend for Q1 2015 which represents an annualized dividend yield of 3.87%

Market Commentary: Equity markets globally with the exception of Europe suffered in the month of March with the GCC Markets being amongst the worst hit during the month. The DFM closed the month at 3,514.40, down -9.06% while ADX closed the month at 4,467.93 down -4.66%.

In the month of March we see a recoupling effect in the correlations of UAE markets and the price of Crude oil. Crude prices fell drastically over the month as US Crude Supply peaked at 9.42 Million Barrells of Oil Per Day (bpd), the highest since 1983. This fuelled the downward pressure on crude prices with Brent closing the month down -11.94% and WTI following suit closing down -4.34%. A potential for an extra 700,000 Bpd of Iranian crude supply to enter the oil glut upon the lifting of US sanctions further added to the woes of GCC investors.

The Fund has made a large tactical allocation shift, deploying cash, which was previously 41% of the asset allocation and is now down to 2%. The fund allocated additional risk capital in the UAE and in particular in the DFM based on it's attractive valuations with a 12 months trailing P/E of 8x and a dividend yield of circa 6%.

RETURNS	Δ %	PERFORMANCE	
1 Month	-3.25%	Dividends. (Inception)	46.63
3 Month	-4.17%	Proposed Div. Yield 2015	3.87%
6 Month	-18.14%	Standard Deviation %*	7.77
Year to date	-4.17%	Var*	60.32
Since Inception	-40.00%		



*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 Months 12 * .Minimum Acceptable Return is the target annual return of the fund as per the prospectus***