

**MONTHLY FACT SHEET**  
**APRIL 2015**



محظة ضمان الإسلامية  
Daman Islamic Fund

<b>Ex-Dividend NAV (AED)</b>	<b>118.70</b>
Month to Date %	10.88%
Dividends till Date (AED)	47.63
Total Returns %	-33.47%

**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

**CONTACT INFORMATION:**

Email:	info@damanfunds.ae
Call:	+971-4-4080333
Fax:	+971-4-3324240

**Market Commentary:** UAE Markets surged higher in the month of April on the back of an oil price rebound. The DFM closed the month at 4,229.04, +20% while the ADX closed the month 4,647.12, +4%.

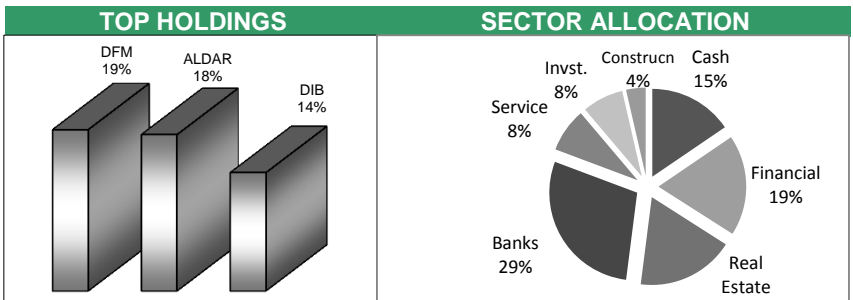
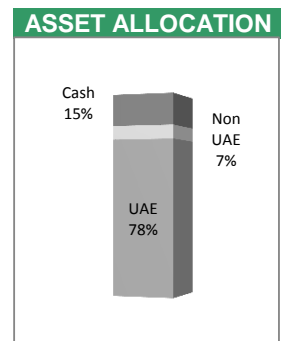
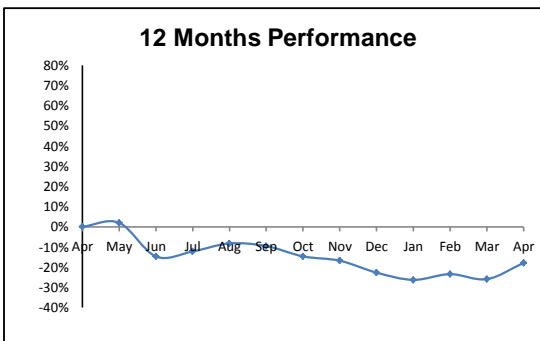
Brent crude gained 21% in the month of April, its best monthly gain in 6 years, while WTI crude ended the month up +25%. Oil prices rebounded strongly aided by sentiment regarding the easing of the supply glut and a weakening dollar which fell due to weak US GDP data. Despite an increase in the US Stockpile, according to the Baker Hughes the United States active rig count fell to a low of 976, down ~12% MoM. Concerns over the ongoing situation in Yemen and strikes in Libya also acted as tailwinds to the price of crude.

Positive corporate earnings, specially in the banking and real estate sector coupled with the strong rebound in oil buoyed the UAE markets during the month. The DFM was the best performer in April breaking its high for the year breaching the 4,200 mark. Results in the banking sector were stellar up +37% YoY coming in at a total of AED 3.5 Bn. The Abu Dhabi market also trended higher on the back of robust corporate results. Banks in Abu Dhabi had a strong first quarter with circa 10% YoY increase in aggregate net profit to AED 6.2 Bn

The Saudi market witnessed one of the strongest monthly increases in six years surging up +12% in the month. Investor sentiment remained high after the regulator confirmed that 15th of June 2015 would be the effective date of opening the market to qualified foreign investors. The opening paves the way for the Saudi market to eventually be included in the MSCI Emerging Market index. Market participants also reacted positively to King Salman's cabinet reshuffle as he announced a new crown prince and deputy crown prince.

The fund had stellar performance in the month of April on the back of strong markets. Going forwards the fund will trade the markets opportunistically.

RETURNS	Δ %	PERFORMANCE	
<b>1 Month</b>	10.88%	<b>Dividends. (Inception)</b>	47.63
<b>3 Month</b>	11.40%	<b>Annualized Div. Yield 2015</b>	3.37%
<b>6 Month</b>	-3.79%	<b>Standard Deviation %*</b>	6.97
<b>Year to date</b>	6.25%	<b>Var*</b>	48.60
<b>Since Inception</b>	-33.47%		



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.