



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.

Ex-Dividend NAV (AED)	113.73
Month to Date %	-2.99%
Dividends till Date (AED)	47.63
Returns Since Inception %	-36.27%
Returns Since Inception % (Ex-Div)	-35.46%
Dividend Yield	0.88%

FUND INFORMATION

Inception Date	June 1, 2007
Type	Sharia Based, Open Ended UAE Focused
Subscriptions	Weekly
Fund Manager	Daman Investments PSC
Administrator	Daman Assets LLC
Legal Advisors	Ali Al Aidarous
Regulator	UAE Central Bank
Auditors	Dahman & Co. RSM
Subscription Fee	2% of the value of the subscription amount
Performance Fee	15% above Hurdle Rate of 10% p.a.
Management Fee	1.50% p.a. of the Funds NAV payable weekly
Administration & Custody Fee	0.20% p.a. & 0.30% p.a. respectively, of NAV payable weekly

Bloomberg	DAMNISL.UH
Zawya	DMNISLM.MF

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

After a remarkably strong April, UAE equities suffered in the month of May, leading with the Dubai Financial Market down -7.2% whilst the ADX was down -2.6%. Markets in Saudi and Qatar were also down in the month falling by -1.5% and -1.0% respectively.

One of the underlying reasons for the relative weakness during the month was investor's de-risking their portfolios in an effort to book profits before the summer slowdown more commonly known as "Sell In May". Security concerns over ongoing tensions in Saudi's Eastern province with Yemen also added to fears. Furthermore Qatari stocks came under pressure due to major corruption scandals amongst the top brass in FIFA.

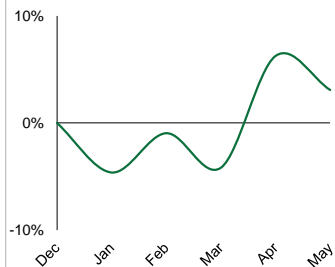
Crude Oil was mixed during the month with Brent falling -1.8%. On the other hand WTI was up +1.1% for the month on the back of an acceleration in the number of US rigs getting idled coupled with a decline in crude oil stockpiles which have fallen for five weeks consecutively.

Globally, May began with a sharp correction in the European bond markets, which later bled into US Treasuries setting a capricious month for fixed income. Choppy bond markets tempered some developed market equity gains, but the conclusion of earnings seasons boosted both confidence and index levels in Europe and the US. European corporates did well as we saw the tailwinds of both lower oil and a lower euro, finally boost earnings. In the US, markets were driven by the consensus that an interest rate hike would be unlikely in June after the release of the Fed's minutes. Amidst this volatility, several developed markets economies posted first quarter GDP growth with euro area GDP surprising on the upside at 1.6% QoQ, higher than both the US and the UK.

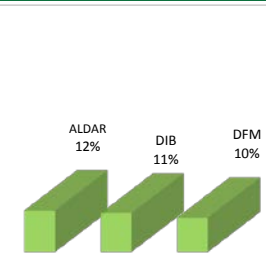
Given the negative backdrop, the fund maintained high levels of cash.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2011	-0.89%	0.42%	0.81%	-0.10%	-1.54%	0.86%	-1.06%	-0.31%	-0.32%	-0.60%	-0.74%	-0.61%	-4.02%
2012	-0.03%	0.06%	-1.06%	0.14%	-1.13%	-0.80%	1.57%	-1.22%	1.03%	0.94%	-0.48%	-0.87%	-1.91%
2013	5.03%	0.58%	-4.99%	9.72%	9.49%	-2.39%	6.54%	-5.62%	3.85%	4.88%	-1.08%	8.81%	38.74%
2014	11.37%	4.65%	4.52%	15.37%	2.00%	-16.40%	2.94%	4.53%	-1.41%	-5.66%	-2.50%	-7.12%	8.62%
2015	-4.62%	3.84%	-3.25%	10.88%	-2.99%								3.08%

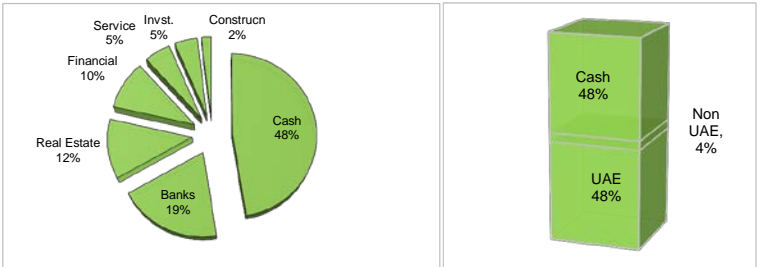
YTD Performance



Top Holdings



Fund Allocations



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