



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)	92.38
Month to Date %	-0.64%
Dividends till Date (AED)	49.63
Returns Since Inception %	-47.23%
Returns Since Inception % (Ex-Div)	-43.20%
Dividend Yield	3.25%

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

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September was the most watched month by investors globally as investors focus was drawn towards the US Federal Reserve Rate Decision to be held on the 15th of September. The FOMC decided to leave rates unchanged sighting the lackluster global economic growth data. UAE Markets finished the month mixed with Abu Dhabi closing higher, +0.2%, while markets in Dubai, albeit marginally, closed lower. -1.9%. respectively.

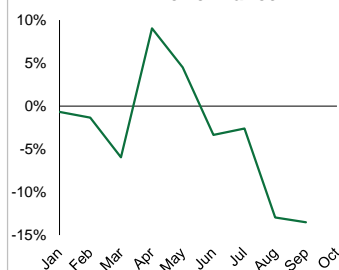
The Federal Open Market Committee highlighted that low levels of inflation was the foremost concern which stayed their hand on raising rates this meeting. In the hearing, concerns over a weak global economy, a deflationary commodity environment presented a situation in which a worldwide economic slowdown, stemming mainly from China, would likely add to the downward pressures on inflation. Although muted when compared to the month of August, this decision sparked a selloff in risk assets globally as investors concerns reflected that of the feds'.

Locally a lack of catalysts coupled with the EID holidays translated into low volumes and value traded. OPECs decision to turn the spigots wider and the ever increasing US crude stockpiles meant that oil fell WTI witnessed a decline of -7.3% while Brent Crude fell a steeper 12%. On a positive note the FTSE EM Index decided to include Qatar's DSM as part of their index, effective by Q3 2016.

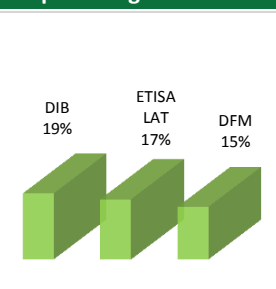
The Fund has taken significant positions in high conviction names in which we expect strong Q3 results. Allocations were also made to quality names which were really attractive after the August Market selloff. Given the lack of local catalysts and the prevailing negative global environment the fund will maintain its positions. The next local catalyst will come at the beginning of October when the Q3 earning season starts in earnest.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2011	-1.0%	0.5%	0.9%	-0.1%	-1.7%	1.0%	-1.2%	-0.3%	-0.4%	-0.7%	-0.8%	-0.7%	-4.48%
2012	0.0%	0.1%	-1.2%	0.2%	-1.3%	-0.9%	1.8%	-1.4%	1.2%	1.1%	-0.5%	-1.0%	-2.13%
2013	5.6%	0.6%	-5.6%	10.9%	10.5%	-2.6%	7.3%	-6.2%	4.3%	5.5%	-1.2%	9.9%	43.95%
2014	12.9%	5.2%	5.0%	17.4%	2.2%	-18.2%	3.6%	5.5%	-1.7%	-7.2%	-2.6%	-8.7%	8.49%
2015	-6.6%	5.6%	-4.6%	15.9%	-4.2%	-7.5%	0.8%	-10.6%	-0.6%				-13.49%

YTD Performance



Top Holdings



Fund Allocations

