



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)	80.01
Month to Date %	-1.72%
Dividends till Date (AED)	49.63
Returns Since Inception %	-54.30%
Returns Since Inception % (Ex-Div)	-48.15%
Dividend Yield	3.75%

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
Administration & Custody Fee	0.20% p.a. & 0.30% p.a. respectively, of NAV

Bloomberg	DAMNISL UH
Zawya	DMNISLM.MF

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Crude oil prices continued with their downward trajectory in the month of December following the conclusion of OPEC's semi-annual meeting where member states failed to reach an accord on how to confront the global oil supply surplus. GCC equities had mixed reactions to this news, with the DFM index and the Saudi Tadawul index continuing their losing streak and ending December down 1.7% and 4.5% respectively whilst others such as the Abu Dhabi Exchange and the Qatar Exchange ended the month in positive territory, up 1.7% and 3.4% respectively. For the year, the DFM index was down 16.5%, the ADX index was down 4.9%, the Saudi Tadawul index was down 17.1% and the Qatar Exchange index was down 15.1%. WTI crude ended December at \$37.04 a barrel, down 30.5% for the year while Brent crude ended December at \$37.28 a barrel, down 35% for the year.

Saudi Arabia announced plans to cut government expenditure, speed up privatization and restructure its finances after tumbling oil prices led to a record annual budget deficit of nearly \$98b or 15% of its GDP. It immediately announced substantial hikes in the price of fuel, gas, diesel, water and electricity rates. Bahrain also raised its price for fuel while Abu Dhabi announced higher tariffs for water and electricity utility. Dubai announced a balanced budget for 2016 with a 12% increase in spending and creation of 3000 jobs for its citizens.

In the interim, we foresee regional macro events to continue to affect investor sentiment resulting in pronounced market volatility. Such markets will however represent trading opportunities and we remain focused to capture some of these opportunities.

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%	-5.2%	-7.0%	-1.7%	-25.07%

