



**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.

<b>Ex-Dividend NAV (AED)</b>	<b>77.30</b>
Month to Date %	-3.39%
Dividends till Date (AED)	49.63
Returns Since Inception %	-55.84%
Returns Since Inception % (Ex-Div)	-49.23%
Dividend Yield	NA

**FUND INFORMATION**

Inception Date	June 1, 2007
Type	Sharia Based, Open Ended UAE Focused
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
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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The GCC equity markets closed in negative territory for the month of January on the back of sharp selloffs in most major global equity markets. The Saudi Tadawul index plummeted -13.2%, the DFM index closed down 4.9%, the ADX index closed down 5.9%, the Qatar DSM index closed down 9.1% and the MSCI GCC Countries index closed down 10.1%. The GCC equity markets saw a decline of USD 83 billion in terms of market capitalization. Trading activity remained benign with value traded decreasing 9.8% on a month to month basis.

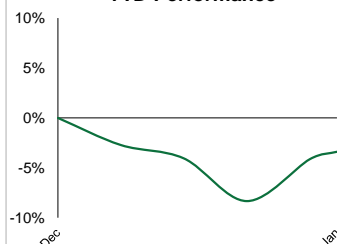
The bearish market sentiment was attributed to recent data showing a slowdown in growth, particularly in China, depressed global oil prices and the lifting of government subsidies in the key sectors within the GCC. The lifting of sanctions over Iran meant the return of Iran to the global oil markets which further added pressure to the previously glutted oil market. Oil prices fell below USD 28 per barrel for the first time in 12 years as meetings between oil producing countries did not yield any concrete action to cut current production levels.

In other news, the S&P indicated that profit growth in UAE banks would be sluggish in 2016 due to macro-economic activity declining in light of depressed oil prices. Furthermore the IMF slashed UAE'S GDP growth estimate for 2016 by 50 basis points to 2.6% and expected UAE's annual fiscal deficit to rise to 7.5% of GDP.

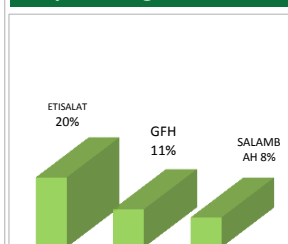
The GCC countries, in a bid to trim down their deficits, indicated plans to introduce value-added tax [VAT], issue government debt and reduce government subsidies in the long run. We eagerly await the earnings reporting season due over the next two months as the market reaction to the earnings would provide buying opportunities on a selective basis.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
<b>2012</b>	-0.03%	0.06%	-1.19%	0.15%	-1.27%	-0.90%	1.76%	-1.37%	1.15%	1.05%	-0.54%	-0.97%	<b>-2.13%</b>
<b>2013</b>	5.64%	0.64%	-5.56%	10.88%	10.52%	-2.62%	7.29%	-6.22%	4.29%	5.48%	-1.20%	9.86%	<b>43.95%</b>
<b>2014</b>	12.86%	5.19%	5.01%	17.42%	2.23%	-18.22%	3.57%	5.47%	-1.68%	-7.20%	-2.58%	-8.69%	<b>8.49%</b>
<b>2015</b>	-6.58%	5.59%	-4.65%	15.94%	-4.19%	-7.48%	0.77%	-10.61%	-0.64%	-5.22%	-7.02%	-1.72%	<b>-25.07%</b>
<b>2016</b>	-3.39%												<b>-3.39%</b>

**YTD Performance**



**Top Holdings**



**Fund Allocations**

