



**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>83.02</b>
Month to Date %	7.40%
Dividends till Date (AED)	49.63
Returns Since Inception %	-52.58%
Returns Since Inception % (Including Div)	-46.94%
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 month of February saw crude oil prices rally from their 12 year lows, with WTI crude oil closing at \$33.75, up 0.39% and Brent crude oil closing at \$35.97, up 3.54%, as investors priced in the possibility for consensus to be reached among OPEC and non-OPEC member countries to trim crude oil production. Whilst Iran and Iraq were not part of any agreement, a consensus was reached by Saudi Arabia, Qatar, Venezuela and Russia to cap production output at January 2016 levels during the February 16<sup>th</sup> meeting.

The GCC equity markets reacted positively to this development, with the DFM index closing up 8.1% for the month. Similarly, the ADX index closed up 7.3%, the Saudi Tadawul index closed up 1.60% and the Qatar Exchange index closed up 4.34%. The MSCI GCC Countries Index ended the month of February up 3.52%.

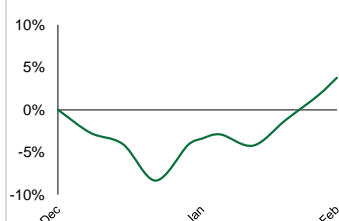
S&P cut Saudi Arabia's long-term debt rating for the second time in four months, from A+ to A- to reflect the "marked and lasting" effect of the decline in oil prices.

As alluded in our last month's commentary, the UAE authorities indicated plans to introduce value added tax (VAT) in the near future. On 24<sup>th</sup> February, the UAE confirmed that it would implement VAT at a rate of 5% effective 1<sup>st</sup> January 2018.

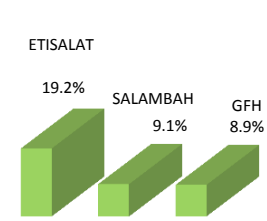
We believe that the month of March will provide ample trading opportunities emanating from the companies' earnings reporting cycle.

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%	7.40%											<b>3.76%</b>

**2016 YTD Performance**



**Top Holdings**



**Fund Allocation**

