



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)	85.07
Month to Date %	2.46%
Dividends till Date (AED)	49.63
Returns Since Inception %	-51.41%
Returns Since Inception % (Including Div)	-46.12%
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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GCC equity markets reacted positively to a rebound in crude oil prices in the month of March' 16 with WTI crude oil closing at USD 38.34, up 13.6% and Brent crude oil closing at USD 39.6, up 10.1% for the month. The DFMGI gained 3.58%, the ADX Index was up marginally by 0.9%, Saudi's Tadawul Index ended the month up 2.14% and the Qatar Exchange Index was up 4.89%. The MSCI GCC Countries Index also closed in positive territory, up 1.97% for the month. The positive market sentiment in the region was at the back of an emerging markets rally with the MSCI Emerging Market Index up an impressive 1303% for March.

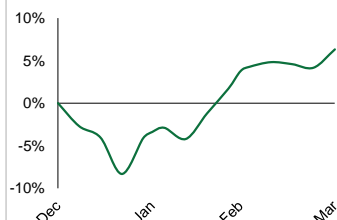
The rebound in crude oil prices was on the back of smaller-than-expected inventory build-up at the Cushing, Oklahoma delivery hub for US crude futures. Prices were supported by a statement from the Ecuador's Oil Minister that he would visit Latin American oil producers in April' 16 to discuss an output freeze and other related measures to bolster oil prices. Some 15 OPEC countries, including Saudi Arabia and Russia, have already confirmed to meet in Doha on 17th April' 16 to discuss a cap on oil output and reduce the current oversupply. Any positive joint declarations will bode well for the GCC equities.

S&P affirmed Qatar's AA long-term rating and A-1+ short-term foreign and local currency sovereign credit ratings for Qatar citing gas reserves and infrastructure investment programs as major drivers for growth. However, Moody's downgraded Saudi Arabia's banking sector and forecasts loangrowth to slow down to 3 - 5% in 2016 vs. 8% in 2015.

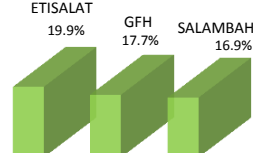
We believe that the month of April' 16 will continue to witness pronounced market volatility due to regional macro events andwith selective stocks going ex-div. This in turn could provide us with trading opportunities.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2012	-0.03%	0.06%	-1.19%	0.15%	-1.27%	-0.90%	1.76%	-1.37%	1.15%	1.05%	-0.54%	-0.97%	-2.13%
2013	5.64%	0.64%	-5.56%	10.88%	10.52%	-2.62%	7.29%	-6.22%	4.29%	5.48%	-1.20%	9.86%	43.95%
2014	12.86%	5.19%	5.01%	17.42%	2.23%	-18.22%	3.57%	5.47%	-1.68%	-7.20%	-2.58%	-8.69%	8.49%
2015	-6.58%	5.59%	-4.65%	15.94%	-4.19%	-7.48%	0.77%	-10.61%	-0.64%	-5.22%	-7.02%	-1.72%	-25.07%
2016	-3.39%	7.40%	2.46%										6.32%

2016 YTD Performance



Top Holdings



Fund Allocation

