



**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>NAV per Unit (AED)</b>	<b>84.91</b>
Month to Date %	1.86%
Dividends till Date (AED)	49.63
Returns Since Inception %	-51.50%
Returns Since Inception % (Including Div)	-46.19%
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
Thomson Reuters	LP65122945
Email:	info@damanfunds.ae
Call:	+971-4-4080333
Fax:	+971-4-3324240

The month of July'16 saw crude oil prices decline further, after showing weakness in the previous month. WTI crude oil closed at \$41.6, down 16.6% for the month compared to -1.6% for the month of June'16 and +6.9% for the month of May'16. Similarly, Brent crude oil declined by 14.5% and closed at \$42.46 in July'16 vs. -0.02% in June'16 and +3.2% in May'16. The decline in crude oil prices were expected as the market factored in several issues including - 1) inventory build-up due to rise in low-cost production at Iraq and Saudi Arabia 2) decline in instances of large scale production disruptions (Nigeria, Libya, Canada etc.) with potential for higher production in H2'16 3) demand expected to remain anemic in H2'16 with potential for large macro headwinds from China or Brexit.

Nevertheless, GCC equity markets remained buoyant in the month of July'16 with the exception of Saudi Arabia. The Dubai Financial Market General Index (DFMGI) closed up 5.2% in July'16 while Abu Dhabi Securities Market General Index inched up by 1.7% and Qatar Exchange Index ended the month up 7.3%. However, Saudi Tadawul Index closed down 3% for the month, negatively impacted by macro concerns as low oil prices are forcing government to cut spending and raising costs for some of the industries.

During the month, rating agency, Fitch, affirmed the Long- and Short-Term Issuer Default Ratings (IDR) of 11 UAE banks reflecting strong support from the UAE government authorities to back-up the banking sector in times of any financial distress.

We believe the month of August'16 will continue to witness low volumes due to the summer holiday season though selective opportunities will be available in key sectors such as Real Estate and Banks in the UAE. In Saudi Arabia, we believe that Building and Construction and Insurance sectors will continue to benefit from the rising investments from the government's NTP 2020 program. We plan to position ourselves accordingly to benefit from these opportunities. In addition, we see some stocks going ex-div after the H1'16 results and this could provide us with trading opportunities.

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%	2.47%	2.76%	-5.12%	0.51%	1.86%						<b>6.12%</b>

2016 YTD Performance	Top Holdings	Fund Allocation