



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.

NAV per Unit (AED)	76.72
Month to Date %	-2.28%
Dividends till Date (AED)	49.63
Returns Since Inception %	-56.18%
Returns Since Inception % (Including Div)	-49.46%
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

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Thomson Reuters	LP65122945

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GCC markets continued to remain weak in the month of April 2017 due to lack of any major catalysts and lackluster volumes. The Dubai Financial Market General Index (DFMGI) witnessed a decline of 1.88% while Qatar's DSM Index was down 3.14% for the month. Furthermore, Kuwait's Index reported a decline of 2.65% and Bahrain's Index was also down by -0.67%. In contrast, Saudi's Tadawul Index closed up 0.17% while Abu Dhabi Securities Market General Index (ADSMI) rose by 1.78% primarily on the back of surge in Banking Sector sub-index (+5.34% in April 2017) as investors reacted positively to the completion of the merger between National Bank of Abu Dhabi and First Gulf Bank.

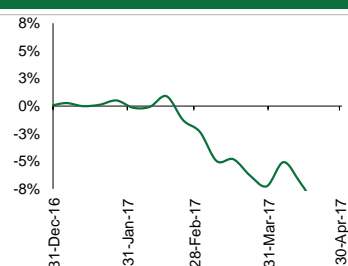
Trading activities witnessed further decline in the month of April 2017 as total value traded in the overall GCC markets declined by 14.09% month-on-month on the back of 5.24% decline in March 2017. In the UAE, the total value traded in Dubai and Abu Dhabi markets declined by 27.52% and 25.90% respectively on a month-on-month basis.

Oil markets continued to suffer in April 2017 despite the recommendation from a joint committee of ministers from OPEC and non-OPEC oil producers to further extend the existing 6-month production agreement which is due to end in June 2017. WTI crude oil prices ended at \$49.33, declining by 2.51% for the month of April 2017 while Brent crude oil prices closed at \$51.73, a decline of 2.08%.

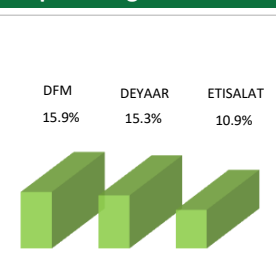
From the portfolio management perspective, we shall continue to focus on small and mid-caps, some of which are currently subject to activist investor-led corporate restructuring and new equity issuance.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
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%	2.47%	2.76%	-5.12%	0.51%	1.86%	1.04%	-0.27%	-3.18%	-0.14%	2.32%	5.79%
2017	0.51%	-1.79%	-6.04%	-2.28%									-9.37%

2017 YTD Performance



Top Holdings



Fund Allocation

