



Market Commentary

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>75.80</b>
Month to Date %	3.15%
Dividends till Date (AED)	49.63
Returns Since Inception %	-56.70%
Returns Since Inception % (Including Div)	-49.83%
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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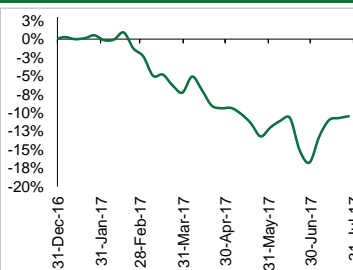
GCC equity markets closed mostly in positive territory for the period 6<sup>th</sup> July 2017 – 27<sup>th</sup> July 2017 as markets reacted positively to Q2 earnings results and a surge in oil prices. As a result, the Dubai Financial Market General Index (DFMGI) soared 6.03%, the Abu Dhabi Securities Market General Index (ADX) climbed 3.91%, the Saudi Tadawul Index (TASI) was down 0.40%, whilst the Qatar Exchange Index (DSM) jumped up 7.18%. The MSCI GCC Countries Index was up 2.49% during this period.

Oil prices rallied during this period with WTI crude oil closing at \$49.04, up 7.73% and Brent crude oil closing at \$51.49, up 7.03%. This surge in prices came as a reaction to the news that U.S. crude inventories had declined much more than the expected decrease and that Saudi Arabia was planning to cut oil exports by another 1m barrels.

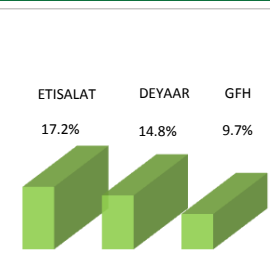
Moody's maintained the UAE's credit rating at 'Aa2', while upgrading its outlook to 'Stable' from 'Negative'. Non-oil growth in particular was expected to increase by 3.3% in 2017, up 0.7% from 2016, due to a surge in domestic public investment and an upswing in global trade. We believe the month of August 2017 will likely witness a continuation of lackluster trading activity as the summer vacations make their mark on traded volumes. However, we do expect sporadic bouts of uptick in volumes as stocks announce their Q2 interim results. We continue to favor high beta stocks in the GCC markets and we will position ourselves accordingly to take advantage of such opportunities.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
<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%	1.04%	-0.27%	-3.18%	-0.14%	2.32%	<b>5.79%</b>
<b>2017</b>	0.51%	-1.79%	-6.04%	-2.28%	-4.21%	-0.16%	3.15%						<b>-10.59%</b>

2017 YTD Performance



Top Holdings



Fund Allocation

