



محفظة ضمان الإسلامية

Daman Islamic Fund

Monthly Fact Sheet - July 06, 2017

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.

NAV per Unit (AED)	73.48
Month to Date %	-0.16%
Dividends till Date (AED)	49.63
Returns Since Inception %	-58.02%
Returns Since Inception % (Including Div)	-50.76%
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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June 2017 Market Commentary

GCC equity markets closed in mixed territory for the period 25th May 2017 – 6th July 2017 as investors reacted to the prevailing geo-political & economic fallout in the GCC region. As a result, the Dubai Financial Market General Index (DFMGI) was up by 2.22%, the Abu Dhabi Securities Market General Index (ADX) was down 2.67%, the Saudi Tadawul Index (TASI) jumped by 4.84%, whilst the Qatar Exchange Index (DSM) plunged 11.31%. The broad based MSCI GCC Countries Index dropped by 1.26% during this period.

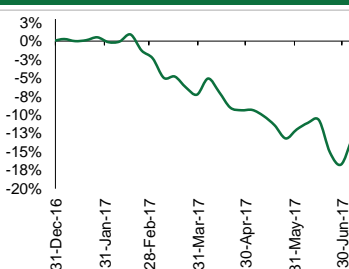
Oil prices saw a steep decline during this period with WTI crude oil closing at \$45.52, down 6.91% and Brent crude oil closing at \$48.11, down 6.51%. This slide in prices came as a reaction to the announcement that the United States would be withdrawing from The Paris Climate Agreement which would mean an upsurge in drilling activity and in turn increased crude oil supply. Furthermore, reported numbers from the US Energy Information Administration (EIA) showed an unanticipated inventory buildup, which highlighted the inefficiency of the OPEC output cuts.

Saudi's stock market reacted positively to two developments: the announcement by MSCI that they would consider upgrading the Tadawul Index to emerging market status and the promotion of Prince Mohammed bin Salman, the driver of key economic reforms, to the position of Crown Prince. Qatar on the other hand saw their index tank in the first week of June 2017 following the announcement that a Saudi-led bloc was cutting off diplomatic ties with them.

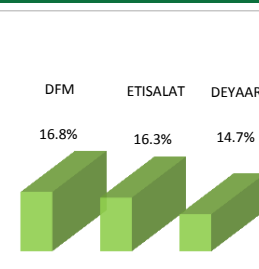
We believe the month of July 2017 will continue to witness low volumes due to the summer holiday season, although selective opportunities will be available in key sectors as companies announce their Q2 results. We plan to position ourselves accordingly to benefit from these opportunities.

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%	-4.21%	-0.16%							-13.32%

2017 YTD Performance



Top Holdings



Fund Allocation

