



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>69.57</b>
Month to Date %	-4.62%
Dividends till Date (AED)	49.63
Returns Since Inception %	-60.26%
Returns Since Inception % (Including Div)	-52.32%
Dividend Yield	NA

FUND INFORMATION

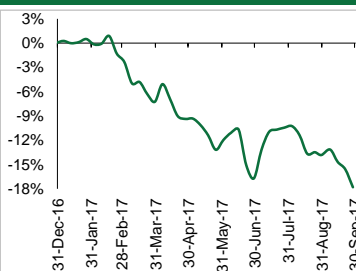
Inception Date	June 1, 2007
Type	Sharia Based, Open Ended UAE Focused
Subscriptions	Weekly
Redemptions	Monthly
Fund Manager	Daman Investments PSC
Administrator	Daman Assets LLC
Legal Advisors	Ali Al Aidarous
Regulator	UAE Central Bank
Auditors	Dahman & Co. RSM
Subscription Fee	2% of the value of the 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:	amc@daman.ae
Call:	+971-4-4080333
Fax:	+971-4-3324240

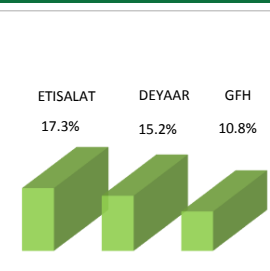
Investor sentiment towards GCC equity markets remained subdued post summer and the Eid break as most indices ended the month of Sep '17 in negative territory. Key indices such as the Dubai Financial Market General Index (DFM) fell 2.02%, the Abu Dhabi Securities Market General Index (ADX) was down 1.59%, the Saudi Tadawul Index (TASI) grew slightly by 0.34%, whilst the Qatar Exchange Index (DSM) plunged 5.55%. The MSCI GCC Countries Index also dropped by 0.81% during this period. For Sept '17, overall activity on the DFM Index witnessed a slump Month on Month (MoM) as value traded was down 32% while volumes declined 28%. Abu Dhabi however witnessed an improvement in trading numbers MoM as value traded jumped 66% while volumes also rose by 49%. The Saudi Index rallied earlier in the month on hopes of being upgraded to FTSE's secondary emerging market index. However, these hopes were extinguished when FTSE announced that they would delay their decision until March 2018. The Qatari Index, on the other hand, continued its downward spiral and hit its lowest level in five years. Oil prices rallied during this period with WTI crude oil closing at \$51.67, up 9.40% and Brent crude oil closing at \$57.54, up 9.85%. Brent crude hit a 2 year high as inventories declined in the US and Turkey threatened to halt supplies from the Kurdistan region. Saudi also announced that it would reduce its supply by 350,000 bpd in October 2017. In corporate news, Emaar announced that it would be voting during its upcoming AGM to transfer certain assets of their real estate arm to Emaar Development, a subsidiary fully owned by Emaar Properties, and thereafter convert Emaar Development into a public joint stock company to be listed on the DFM by offering up to 30% of its shares to the public. Emaar stock has been buoyed by this news and is up 21% since the announcement was initially made in June 2017. Over in Qatar, nine banks had their long-term issuer default ratings downgraded by Fitch Ratings as the outflow of funding worsened due to a lack of progress in the ongoing GCC diplomatic rift. The Governor of the UAE Central Bank stated that he expected UAE's non-oil sector to grow by 3.1% in 2017 and further rise to 3.5% in 2018. Equity markets however were not moved by this assertion. Saudi Arabia recorded a growth of 0.4% in its private sector activity within the non-oil sector during Q2 2017. However, its economy contracted for a 2nd consecutive quarter (down 1% in Q2 2017) for the first time since the global financial crisis. As we enter the last quarter of the year, market catalysts such as rising oil prices and faster growth within the non-oil sector should improve market sentiment and lead to an uptick in corporate performance. We believe that selective opportunities will be available in key sectors as companies announce their Q3 results.

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%	-3.78%	-4.62%				<b>-17.94%</b>

2017 YTD Performance



Top Holdings



Fund Allocation

