

News release
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DAMAN UAE VALUE FUND (DUV) REGISTERS OVER 108% GROWTH SO FAR THIS YEAR

DUBAI – United Arab Emirates: The Daman UAE Value Fund (DUV), one of the leading high-growth funds in the region, has registered a year-to-date growth of 108.28% in 2005 and a 477.08% growth since its inception in 2001.

Last month Daman, managers of the fund, announced a record dividend payout of AED11 per share for the third quarter of 2005, taking the total dividend to a record AED25 a share for the first 3 quarters of this year. The dividend distributed since inception amounts to AED64 per share.

The net asset value (NAV) ex-dividend of DUV stood at AED513.08 on November 1, 2005 against AED509.72 on October 1, 2005 registering a 0.66% growth for October 2005. The benchmark NBAD Index gained 1.73% during the same period. However, DUV's annualized dividend yield stands at 6.48% as against 0.75% for the NABD Index.

Meanwhile, the Arabian Programmed Trading Fund (APTF), Daman's first risk-managed fund tailored and designed for the GCC market, recorded a year to date growth of 19.47%. The NAV of this fund stood at US\$119.47 on October 27, 2005 as against an NAV of US\$118.39 on September 29, 2005, marking an increase in value of 0.91%. The APTF was launched in February 2005

Ends//

FUND DETAILS

(As of October 3^{1st} 2005)

Daman Value Fund (DUV): **Year beginning information:**

NAV at beginning of Year 2005	AED 258.34
NBAD Index on December 31 st 2004	8,482.04

PRESS RELEASE DATA (October 31st 2005)

Parameters	Daman UAE Value Fund	Benchmark NBAD Index
Ex Dividend NAV, November 1st , 2005	AED 513.08	18,634.49
Ex Dividend NAV, October 1st , 2005	AED 509.72	18,317.14
Percentage Change, October 2005	0.66 %	1.73 %
Year To Date growth, 2005	108.28 %	119.69 %
Fund growth since inception	477.08 %	658.42 %

Dividend distributed during 2005	AED 25.00	n/a
Dividends since Inception	AED 64.00	n/a
Annualized Dividend Yield, 2005	6.48 %	0.75 %

Performance of selected UAE Mutual Funds and NBAD Benchmark Index

(1st July 2001 – 31st October 2005)

	Daman UAE Value Fund	Emirates Equity Fund (EFF)	NBAD Fund	NBAD Index
Since Inception 1 July 2001	477.08 %	169.95 %	542.60 %	658.42 %
Year To Date 2005	108.28%	54.78%	110.64 %	119.69 %

About Daman UAE Value Fund

Daman UAE Value Fund is a closed-end, offshore mutual fund focused on the UAE stock market. It was launched on 1st July 2001 with shares valued at a par value of AED 100. The Fund commissions an independent audit of its Net Asset Value (NAV) at the end of each month, and releases monthly NAV statements. The Fund has announced dividends totaling AED 64 per share since inception, the most recent being AED 11.00 per share for the third quarter of 2005.

Daman UAE Value Fund is a Mauritius-registered public company. The Fund's governance structure is designed to ensure maximum transparency and accountability to shareholders.

About Arabian Programmed Trading Fund (Facet Arabia)

Arabian Programmed Trading Fund (APTF) Facet Arabia was launched in February 2005. The first GCC computer model aided stock analysis fund, APTF introduced a systematic, non-emotional approach to risk managed investment.

Launched in conjunction with Facet Funds plc, an offshore funds platform regulated by Cayman Islands Monetary Authority and Commander Asset Management Ltd, authorized and regulated by the UK's Financial Services Authority (FSA), APTF is a Cayman Islands-registered Fund which will utilize Commander Asset Management's proprietary risk analysis programme model in order to effectively advise on the timing of the purchase and sale of individual stocks chosen by Daman.

The fund is specifically designed with the ability to hold shares (equity) or cash. Individual positions are sold when conditions dictate and cash is held until a reinvestment opportunity arises in that particular stock. Currently the portfolio consists of 64 stocks from GCC, out of 450+ that have been evaluated. The fund has registered a year-to-date growth of 19.47% so far.

Minimum investment in this Fund is US\$1 million. Redemptions will be quarterly.

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