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## **DAMAN UAE VALUE FUND, IFA KHALEEJI FUND SHOW INSPIRING GAINS IN NAVs DURING JANUARY 2005**

Daman UAE Value Fund registers 4.49% rise per share;

IFA Khaleeji Fund Posts 3.08% Growth

**Dubai - United Arab Emirates:** The Net Asset Value (NAV) of the Daman UAE Value Fund grew by 4.49% per cent during January, from AED 258.34 per share to AED 269.95 per share, and the IFA Khaleeji Fund posted growth of 3.08% during the month.

Since inception, the Daman UAE Value Fund has registered impressive growth and consistent dividend distributions that have risen from AED 2.00 per share for the first quarter of operations to AED 5.00 per share for the fourth Quarter of 2004. Over its life, the total dividend since inception is AED39.00 per share.

The Daman UAE Value Fund has registered 39 months of positive gains over its 43-month life compared to only 32 months of positive gains made by the benchmark NBAD Index during the period.

Another Daman offering, the IFA Khaleeji Fund, registered a 3.08% increase in its NAV during January to reach an NAV of US\$125.45 per share on February 1, 2005, up from US\$121.70 per share on January 1, 2005. The IFA Khaleeji Fund, launched in association with IFA and Univest groups of Kuwait on 3rd March, 2004, has grown 25.45% since inception.

Daman Asset Management Ltd along with Facet Funds Ltd and Commander Asset Management Ltd recently launched The Arabian Programmed Trading Fund, the first-ever Gulf-managed hedge fund designed and tailored for the GCC market.

The Arabian Programmed Trading Fund, the first computer model aided stock investment fund to be launched in the region has an anticipated initial fund size of US\$40 million. Redemptions will be quarterly and the initial dealing date is the 24th February 2005.

## **FUND DETAILS**

(As of January 31, 2005)

### **I) Daman Value Fund ( DUV):**

	<b>Daman UAE Value Fund</b>	<b>NBAD Index</b>
NAV, February 1 <sup>st</sup> , 2005	AED 269.95/share	8,870.08
NAV, January 1 <sup>st</sup> , 2005	AED 258.34/share	8,482.04
Percentage Change, January 2005	4.49 %	4.57 %
Year To Date Growth, 2005	4.49 %	4.57 %
2004 Dividend	AED 15.75/share	NA
Dividend since Inception	AED 39.00/ share	NA
Dividend Yield, 2004	6.09 %	1.61 %

### **Performance of selected UAE Mutual Funds and Benchmark Index**

Since 1 July 2001	208.95%	95.44%	227.24%	261.01 %
2005 YTD	4.49 %	2.31%	7.26 %	4.57 %
	<b>Daman</b>	<b>EEF</b>	<b>NBAD Fund</b>	<b>Index</b>

**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 39 per share since inception, the most recent being AED 5.00 per share for the fourth quarter of 2004.

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 IFA Khaleeji Fund**

The open-ended IFA Khaleeji Fund, registered in the Cayman Islands, targets institutional and high net worth investors. It was launched on 3rd March 2004 with a \$100 per unit price and minimum subscription set at US\$500,000. The initial offer period ended on 31st March 2004. Subscriptions are accepted twice a month at NAV. Redemptions will be once every quarter. The fund invests in the equities of the Arab Gulf markets.

The fund aims to pay dividends of up to half the realised gains every quarter.

**For further details please contact:**  
**Daman Corporate Communications**  
**Tel: 971 4 332 41 43**  
**Fax: 971 4 332 42 40**  
**corpcomm@daman.ae**

**Mr. Yasser Fathy/Clarence Michael**  
**Arabia PR FZ LLC**  
**Tel: + 971 4 391 12 00**  
**Fax: + 9714 390 45 11**  
**[arabiapr@dubaimediacity.net](mailto:arabiapr@dubaimediacity.net)**