

Media Release
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DAMAN'S ARABIAN PROGRAMMED TRADING FUND REGISTERS 3.46% GROWTH DURING MAY 2005

DUBAI - United Arab Emirates: Daman's Arabian Programmed Trading Fund rose 3.46% in its Net Asset Value (NAV) to US\$106.48 on May 31, 2005 from US\$102.91 on April 30, 2005.

The first Gulf risk managed fund designed and tailored for the GCC market has posted a year to date growth of 6.48% *following its launch in late March, 2005.*

"The GCC markets were mixed in May with the GIC Kuwait Index down 9% and the GIC UAE Index falling by 2% - its first down month since October 2003. Only the Saudi index posted a 10% growth" *said Mr. Gregor B. Scott, Managing Director, Facet Funds.*

"The APTF is designed to use the flexibility of a hedge fund structure with systematic trading combining Daman's regional expertise and knowledge of the market with the modern risk management experience of Commander/Facet," he continued.

"Following our formula, in contrast to alternative GCC managed portfolios; the Fund with its active risk management strategy posted a positive return of over 3% in May. In Kuwait, the Fund was protected from the market drop as 43% of its holdings were in cash. Similarly, the Fund sold 61% of its UAE equities and will stay in cash until these shares begin to climb again or strength returns to each of the shares at lower levels," *stated Mr. Shehab Gargash.*

"We are extremely pleased that the Fund is performing so well after its establishment just three months ago. We believe that this performance is a strong indicator of the flexibility and value that this innovative new fund designed specifically for our regional markets can bring to an investor's portfolio" *said Mr. Shehab M. Gargash, Managing Director of Daman Securities.*

Meanwhile, in Ma, a month witnessing overall negative market performance in the U.A.E., the Daman UAE Value Fund declined by 5.7% against the NBD General Index decline of 5.96% The NAV for the fund stood at AED 454.74

So far during its 47-month life, the UAE Value Fund has registered 42 months of growth versus just 35 for the benchmark NBAD Index. During 2005, the Fund has registered a year to date growth of 78.35%.

Since inception, the Daman UAE Value Fund has recorded nearly 400% return on investment. The UAE Value Fund growth and consistent dividend distribution have risen from AED 2.00 per share for the first quarter of operations in mid- 2001 to AED 6 per share for the first quarter of 2005.

Ends/....

FUND DETAILS
(As of May 31st 2005)

ARABIAN PROGRAMMED TRADING FUND (APTF):

NAV of APTF as on May 31 st 2005 (US \$)	106.48
NAV of APTF as on April 30 th 2005 (US \$)	102.91
Percentage Change, May 2005	3.46%
Fund growth, Since inception (March, 2005)	6.48%

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

Parameters	Daman UAE Value Fund	Benchmark NBAD Index
Ex Dividend NAV, June 1 st , 2005	AED 454.74	15,526.32
Ex Dividend NAV, May 1 st , 2005	AED 482.24	16,511.16
Percentage Change, May 2005	-5.70 %	-5.96 %
Dividend distributed during 2005	AED 6.00	N/A
Dividends since Inception	AED 45.00	N/A
Annualized Dividend Yield, 2005	5.28 %	0.94 %

About Arabian Programmed Trading Fund (Facet CGF Arabia):

Arabian Programmed Trading Fund (APTF) Facet CGF Arabia was launched in February 2005. This is the first computer model aided stock analysis fund, 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).

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 72 stocks from GCC, out of 450+ that have been evaluated.

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

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 45 per share since inception, the most recent being AED 6.00 per share for the first 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.

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