DAMAN SECURITIES

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UAE Capital Markets - Monthly Review

30 April 2004

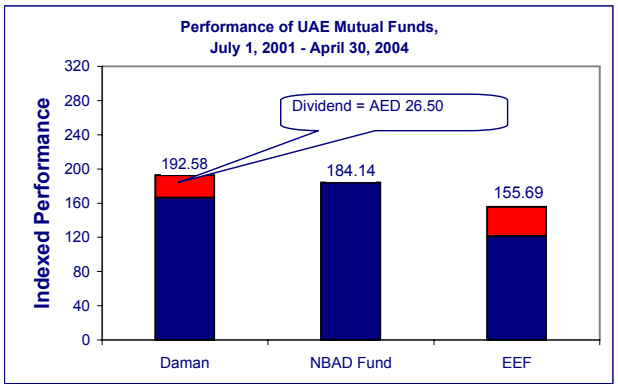
Daman UAE Value Fund is a UAE focused mutual fund registered in the Republic of Mauritius.

FUND OBJECTIVES

Outperform the National Abu Dhabi Index

Achieve absolute returns of 10% - 15% per annum over 3-5 years

Distribute quarterly dividends of up to 50% of realized gains



Details	
NAV (1-May-04)	AED 165.21/share
Inception:	1 July 2001
Manager:	Daman Asset Management
Auditor:	RSM International
Registrar & Administrator:	International Financial Services
Registration:	Republic of Mauritius
Type:	Closed-Ended (3+2)

Fund Comparative Performance, Year To Date

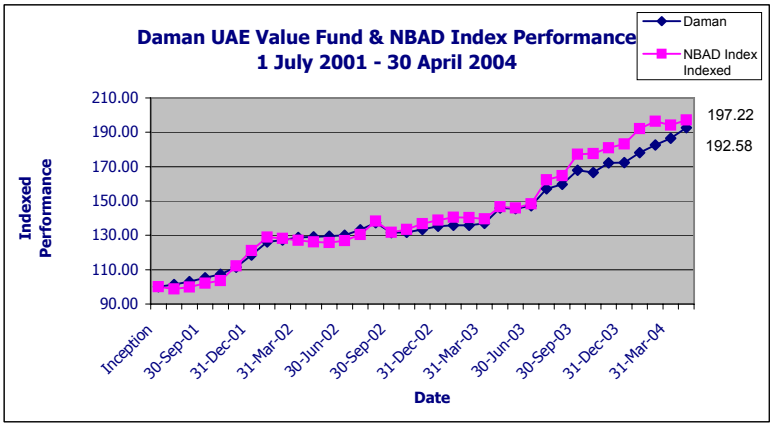
Income Paid (AED)	YTD Return	NBAD YTD Index Return
3.25/share	13.60%	7.63%

Daman Comparative Performance Record

	Last 1 Month	Last 3 Months	Last 6 Months	2004 to Date	Since Inception (1-Jul-01)
Fund Growth	3.70	13.60	17.73	13.60	192.58
NBAD Index Growth	1.53	7.63	11.08	7.63	197.22

Annualized Dividend Yield, 2004	
Daman	7.87%
NBAD Index	2.83%

Volatility Since Inception		
	Fund	NBAD Index
Annualized Return	32.68%	33.26%
Standard Deviation	25.24%	29.43%
Beta	0.63	1.00
Sharpe Ratio	1.17	1.02



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This document is for information only and is not an offer to buy or sell securities. For all graphics, the performance of all mutual funds and indices has been indexed to 100.00 as of 1 July 2001 for comparison. Daman is the Daman UAE Value Fund; NBAD Fund is the National Bank of Abu Dhabi UAE Growth Fund; EEF is the Emirates Equity Fund. The external sources for the information are the Emirates Bank Group and the National Bank of Abu Dhabi. The year to date performance of the Daman UAE Value Fund is based on percentage change in NAV and dividends distributed during the year.