DAMAN UAE VALUE FUND

NOVEMBER 2002

MONTHLY UPDATE

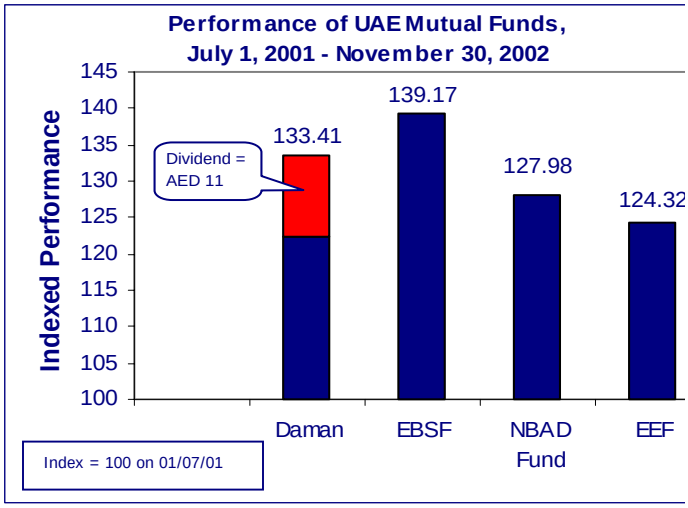
الضمان

Daman UAE Value Fund is outperforming the benchmark NBAD Index to date this year, and has distributed AED 6.75/share in dividends through three quarters of 2002. On the year, the Fund has grown by 12.97%, compared to growth of 12.83% in the NBAD Index over the same period. The dividend reserve account continues to help ensure the Fund's ability to pay future dividends.

Details of the Fund

NAV Price (30/11/02): AED 122.41

Fund Manager: Mustafa Farid
Type: 3+2 year closed-ended
Registration: Republic of Mauritius

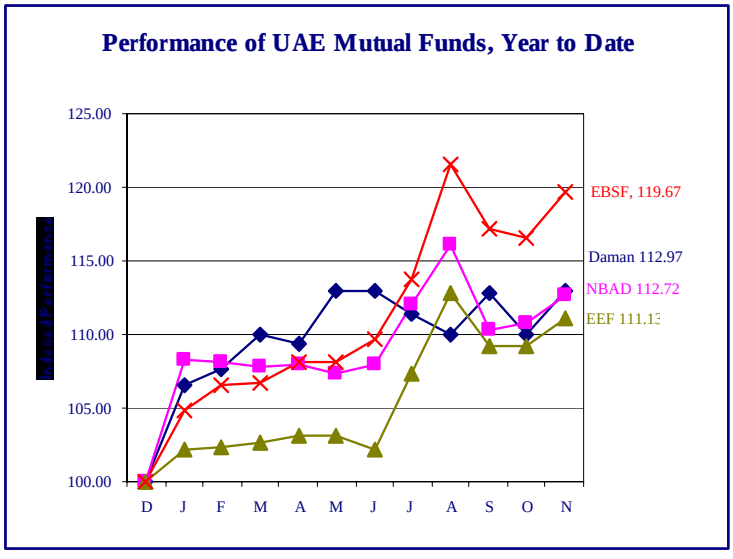


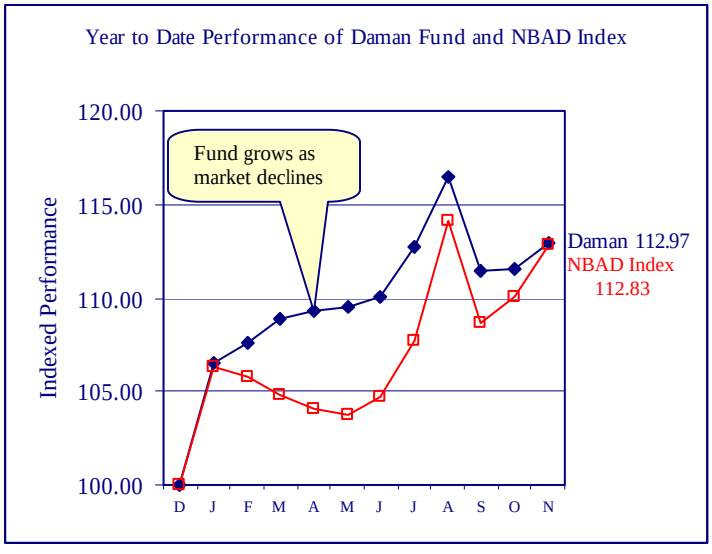
Daman Performance Year To Date

NAV Change YTD	Income Paid (AED)	YTD Return	NBAD YTD Index Return
7.06%	6.75	12.97%	12.83%

Daman Performance Record

	Last 1 Month	Last 3 Months	Last 6 Months	Year to Date	Since Inception (01/07/01)
Fund Growth	1.35%	-2.96%	3.14%	12.97%	33.41%





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 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; EBSF is the Emirates Banking Stocks 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. The tables above represent end-month values.

Registered Office: 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius
UAE Office: Dubai World Trade Centre, PO Box 9436, Dubai, United Arab Emirates: Tel: +971.4.332.4140 Fax: +971 4.332.4240 email: info@daman.co.ae