DAMAN UAE VALUE FUND

FIRST QUARTER 2003

QUARTERLY UPDATE

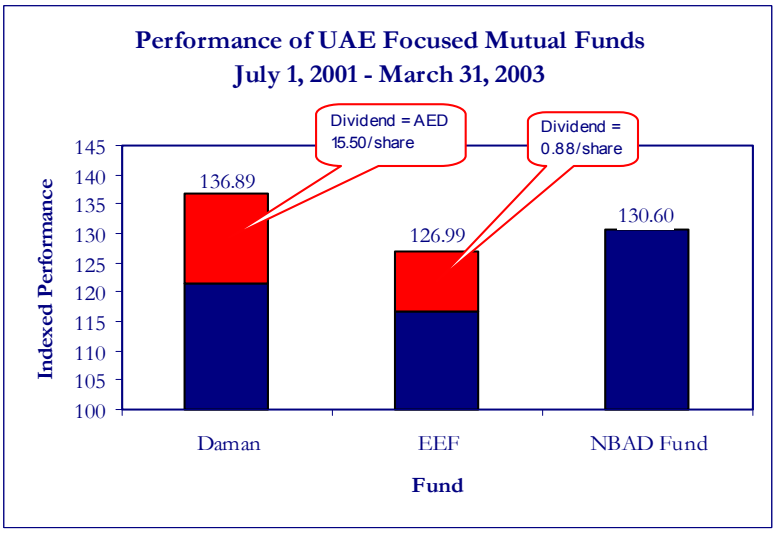
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Daman UAE Value Fund is a UAE focused mutual fund registered in the Republic of Mauritius.

FUND OBJECTIVES

- Out-perform the National Bank of 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 (01/04/03)	AED 121.94/share
Inception	1-Jul-01
Manager	Daman Asset Management Mustafa Farid Mustafa
Auditor	RSM International
Registrar & Administrator	International Financial Services
Registration	Republic of Mauritius
Type	Closed-Ended (3+2)



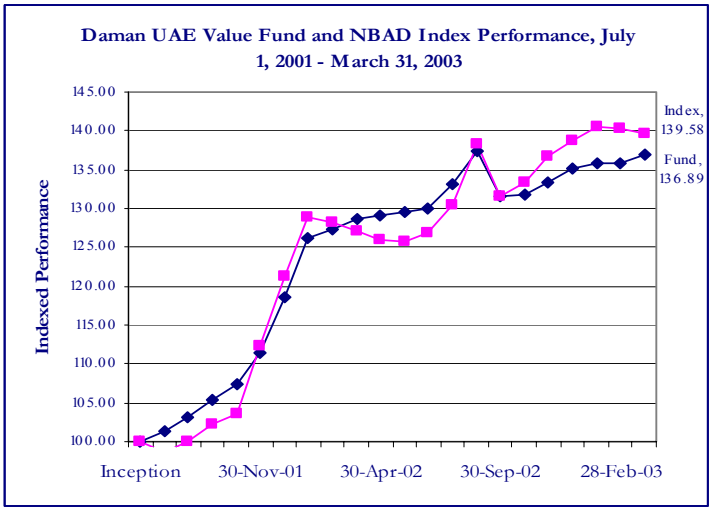
Fund Comparative Performance Year To Date

Income Paid (AED)	YTD Return	NBAD YTD Index Return
2.25	1.39%	0.56%

Daman Comparative Performance Record

	Last 1 Month	Last 3 Months	Last 6 Months	Year to Date	Since Inception (01/07/01)
Fund Growth	0.81	1.39	4.35	1.39	36.89
NBAD Index Growth	-0.58	0.56	6.02	0.56	39.58

Volatility		
	Fund	NBAD Index
2002 Return	14.53%	14.51%
2002 Standard Deviation	8.53%	10.60%
2002 Beta	0.73	1.00
2002 Sharpe Ratio	1.59	1.28



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 July 1, 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.

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