

Fund Profile

	Value	Blend	Growth
Large			●
Medium			●
Small			

Fund Facts

Inception Date	August 01, 2005
Base Currency	USD
Minimum Inv.	\$ 100,000
NAV / Unit*	US\$ 820.946
Net Assets	USD 10.0 million
Initial Fee	3.0% (max.)
Management Fee	1.5% annually
Custody /Admin Fee	Up to 0.45% annually
Performance Fee	10% subject to High Watermark
Hurdle Rate	1 M LIBOR
Redemption Fee	0% after 18 months
NAV	Weekly (No lock-up)
Custodian	HSBC
Administrator	Apex Fund Services
Auditors	Deloitte
Lawyers	Appleby
Fund manager	TNI (Dubai) LTD
Domicile	Bermuda
Reuters	LP65037580
Bloomberg	TNIMREF UH

Fund Performance* (%)

WTD	-2.3
MTD	1.8
YTD	-14.6
Since Inception	-34.0

S & P Pan Arab RE index

WTD	-1.7
MTD	1.2
YTD	-15.5
Since Inception	-48.9

*The Fund has been re-domiciled to a Bermuda Segregated Account Company and the showed NAV can be converted to the old NAV by using 0.8039% as a multiplier.

The National Investor

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Fund Profile

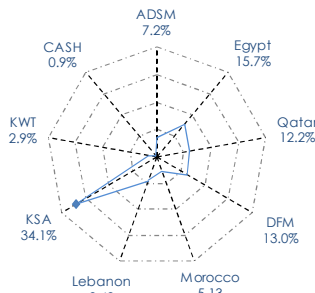
Focus: the Fund is a sector focused fund mainly targeting investments in equities of real estate firms publicly traded in the Middle East and North Africa (MENA) official exchanges. The Fund provides investors with a liquid investment approach to a traditionally illiquid and capital intensive sector.

Management Style: the key investment criteria are the company's financial strengths, competitiveness, profitability, growth prospects and quality of management. The allocation will be based on fundamental research and will incorporate a blend of top-down and a bottom-up analytical approach.

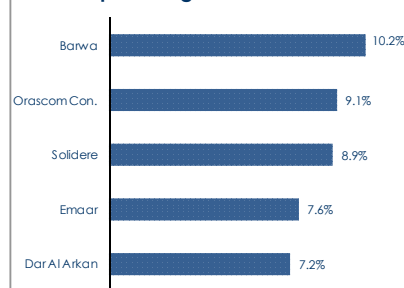
Objective: the fund aims to provide long-term capital appreciation through investing in equity securities of real estate firms publicly traded in the MENA equity markets. Fund investments can also include private equities of firms expected to list their shares within a 12-month period, as well as debt instruments issued by MENA real estate firms.

Suitability: Units of the Fund are speculative and involve a high degree of risk. The Fund is therefore designed for sophisticated investors who are able to understand the risks involved in emerging markets' equity investments, particularly in the MENA equities.

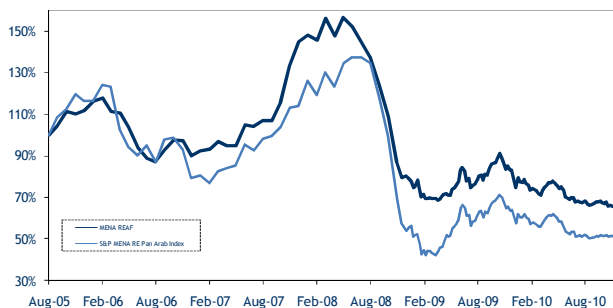
Asset Allocation



Top Holdings



Fund Performance since Inception



Since Inception	%
TNI MENA REAF	-34.0
S & P Pan Arab RE index**	-48.9

**The S&P MENA Real Estate Index was created in a joint effort between S&P and TNI. Going forward, the index will be used as a benchmark for the fund. The returns of MSCI Arabian Real Estate Capped Index, used as a benchmark up to April, 29th 2010, have been applied before this date for consistency purposes.

Monthly Performance (%)

%	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2005	-	-	-	-	-	-	-	+4.5	+6.3	-0.9	+1.5	+3.9	+16.2
2006	+1.4	-5.6	-0.8	-5.9	-9.3	-5.6	-1.8	+6.5	+5.2	-0.6	-7.3	+2.8	-20.4
2007	+0.9	+3.8	-2.1	-0.3	+11.0	-1.0	+2.7	+0.1	+7.7	+15.1	+9.2	+2.1	+59.7
2008	-1.6	+7.1	-5.4	+6.1	-2.9	-4.6	-5.2	-10.0	-11.9	-20.3	-7.5	-6.0	-48.9
2009	-5.1	-2.8	-0.4	+2.6	+9.7	-0.3	+0.8	+3.2	+6.8	+0.7	-4.7	-6.9	+2.2
2010	-5.0	-2.1	+6.0	-0.2	-7.4	-0.4	-2.7	-2.1	+1.2	-1.6	-2.4		-16.1

The Fund Manager does not and cannot guarantee the performance of the Fund, and the past performance of the Fund is not a guarantee of its future performance. Furthermore, it is understood that the Fund Manager does not give any advice