

TNI MENA UCITS FUND

Fact Sheet as of February 9, 2012

Fund Profile

	Value	Blend	Growth
Large		●	
Medium		●	
Small			

Fund Facts

Inception Date	June 17, 2010
Base Currency	USD
Minimum Inv.	USD 100,000
NAV / Unit	USD 979.60
Net Assets	USD 26.2M
Initial Fee	3% (max.)
Management Fee	1.4%
Custody / Admin Fee	0.45% (max.)
Performance Fee	10% subject to High Watermark
Redemption fee	0% after 1 year
NAV	Weekly (No lock-up)
Custodian	Citibank (Dublin)
Administrator	Apex Fund Services
Auditors	Deloitte
Lawyers	Mason, Hayes & Curran
Fund manager	TNI(Dubai) LTD
Domicile	Dublin
Listing	Irish Stock Exchange
ISIN	IE00B5TKJM01
Reuters	LP68056061
Bloomberg	TNIMENA

Fund Performance (%)

WTD	1.5
MTD	4.5
YTD	5.5
Since Inception	-2.0

S&P Pan Arab 5/10/40 Index (%)

WTD	1.3
MTD	3.4
YTD	3.9
Since Inception	-0.2

The National Investor

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Fund Profile

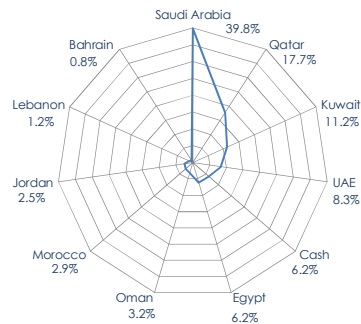
Focus: Fund investments will be primarily focused on publicly traded equities in the Middle East and North Africa (MENA) region with large capitalization, which present a steady and recurrent track record of earnings growth and have a potential for capital appreciation.

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. Allocation of the fund will follow UCITS-3 guidelines.

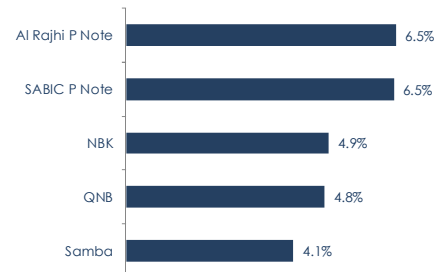
Fund Objective: The Fund shall provide long-term capital appreciation through investing in equity securities publicly traded, in the Middle East and North Africa (MENA) region. The fund aims to outperform the S&P Pan Arab Large-Mid 5/10/40 Index on a risk-adjusted return basis.

Suitability: Shares of in the sub-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.

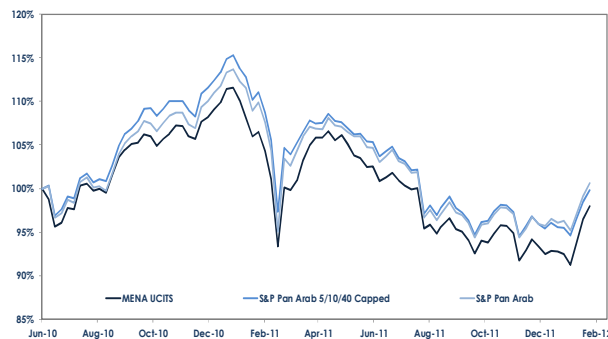
Asset Allocation



Top Holdings



Fund Performance since inception



Since Inception	%
TNI MENA UCITS Fund	-2.0
S&P Pan Arab Large-Mid 5/10/40 Index	-0.2
S&P Pan Arab	0.7

Index comparison is used for illustrative purposes only.

Monthly Performance (%)

%	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
2010	-	-	-	-	-	0.4	1.6	-0.8	5.8	0.4	0.3	3.7	9.9
2011	-1.6	-6.5	2.2	3.2	-2.6	-2.4	-1.3	-4.4	-1.6	0.8	-3.2	1.2	-15.5
2012	0.9												0.9

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 and/or warranties, express or implied, and shall in no way be responsible or liable to any party for relying on any information with respect to the matters identified herein.